

SHIVSHAKTI REALHOME PRIVATE LIMITED

Details of Project wise Bank Loan amount:

Rs. In Crores

Particulars	Shankara Residency	Shivraj Residency	Total Amount
Sanctioned Bank Loan Amount (in the ratio of disbursement)	12.56	12.44	25.00
Disbursed Bank Loan Amount	12.28	12.19	24.47

Note:

- The loan has been taken for the two aforesaid projects from IFCI Limited.
- The ratio of disbursement is based on the grounds of security coverage from the two projects.
- Another loan from State Bank of India is obtained towards Shankara Residency and relevant documents are attached below.



No. IFCI/JRO/2016 - /4703

Date: 22nd February, 2016

(In duplicate)

Concern Code	6179
Sanction Code	2160015

The Managing Director
Shivshakti Realhome Pvt Ltd.,
501-503, Fifth Floor, Diamond Tower,
Purani Chungi, Ajmer Road,
Jaipur
Rajasthan

Dear Sir,

Kind Attn: Mr. Sanjiv Kumar Sanghi, Managing Director

Re: Your application for Financial Assistance

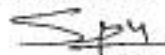
Please refer to your application for financial assistance and the subsequent correspondence/ discussion your representative(s) had with us regarding sanction of Term Loan of Rs. 35.00 crore.

2. The proposal has been considered and IFCI Ltd. (IFCI) is agreeable, "in principle", to provide a Corporate Loan not exceeding Rs.25.00 crore (Rupees Twenty Five crore only) to the company.

3. The Corporate Loan facility is subject to the special terms and conditions as set out in Appendix-I hereto. The above facility is also subject to such additional condition(s) as may be stipulated by IFCI from time to time.

4. Draft of the financing documents (which is subject to such modifications before execution/issue as may be considered necessary) containing the normal terms and conditions for grant of such financial assistance, would be forwarded to the Company after the Company has accepted the terms and conditions of this Letter of Intent.

For Shivshakti Realhome Pvt. Ltd.


Director



आई एफ सी लिमिटेड (प्राधान्य कार्यालय एवं मुख्य कार्यालय)
प्रथम तहसील, आनंद भवन, सारदार चण्डी रोड, जयपुर-302 001
दूरध्वनि : +91-141-236 3448 फैक्स : +91-141-237 8387
पंजीकृत कार्यालय : आई एफ सी टॉवर, 61 नेहरू प्लेस
नई दिल्ली-110 019 दूरध्वनि : +91-11-4173 2000, 4179 2800
फैक्स : +91-11-2623 0301, 2648 8471

IFCI Limited CIN (मिन) : 17600071903601053477
1st Floor, Anand Bhawan, Sarsar Chandra Road, Jaipur-302 001
Phone : +91-141-236 3448 Fax : +91-141-237 8387
Regd. Office : IFCI Tower, 61 Nehru Place
New Delhi-110 019 Phone : +91-11-4173 2000, 4179 2800
Fax : +91-11-2623 0301, 2648 8471

5. In case the above tentative terms and conditions are acceptable to you:

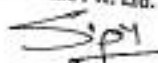
(i) You may furnish to us within 30 days, from the date of this LOI, two certified copies of the resolution duly passed by the Board of Directors of your Company (as per specimen enclosed in Appendix II). This resolution must provide that the Company is agreeable to enter into Agreement in the form(s) mentioned above within the time stipulated by IFCI and that till such Agreement is executed, there is no obligation or commitment on the part of IFCI to advance any money.

(ii) You may, within the same time as in (i) above, furnish to us a statement of anticipated drawls of loans indicating probable dates and amounts of drawls.

6. Please note that this communication should not be construed as giving rise to any binding obligation on the part of IFCI, unless the Company communicates to IFCI within 30 days from the date of this letter that the terms and conditions set out herein are acceptable to it and unless the Loan Agreement and other documents relating to the above facility are executed by the Company in such form as may be required by IFCI, within 45 days from the date of this Letter of Intent or such further time as may be allowed by IFCI in its absolute discretion.

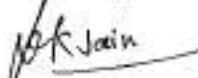
7. Meanwhile please acknowledge receipt of this letter.

For Shivshakti Realhome Pvt. Ltd.


Director

Encl: As above

Yours faithfully,



(Dileep K Jain)

Chief General Manager

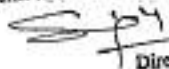
Annexure-I**TERMS AND CONDITIONS****CORPORATE LOAN****SUBJECT TO CONTRACT****PARTIES**

Borrower:	Shivshakti Realhome Pvt. Ltd. ("SRPL/Company") CIN: U70101RJ2010PTC031869
Promoters/ Guarantors:	Mr. Sanjeev Kumar Sanghi - Managing Director Mr. Rajeev Kumar Sanghi - Director
Obligors:	The Borrowers & Guarantors
Lender:	IFCI

FACILITY

Facility:	Corporate Loan
Tenure:	30 months
Facility Amount:	Rs 25 Crore
Purpose:	Takeover of Term Loan from India Infoline Housing Finance Ltd., (IIHL) (Rs.19 crore) & for Residential Project "Shivraj Residency" at Omaxe City, Jaipur (Rs.6 crore)
Signing Date:	The date of signing of the Facility Agreement.
Repayment:	Repayable in 24 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
Availability Period:	The drawdown period shall be within 180 days from the date of Letter of Intent (LoI).

For Shivshakti Realhome Pvt. Ltd.


Director

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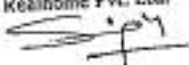
PRICING

Interest Periods:	Monthly
Interest Rate:	15% p.a (IFCI Base Rate i.e., 11.70% + spread 3.30% p.a.)
Commitment Fee:	0.75%
Interest Payments:	Interest shall be payable on the outstanding balance of the Loan Amount on 15 th day of every month. (Each referred to as "Interest Payment Date"). In case of holiday on the Interest Payment Date, all payments are to be made on the immediately preceding working day.
Default Interest:	If the Borrower commits default in the payment of interest and/or principal on the due dates, the penal interest on account of default, liquidated damages or for any other reason will be charged capping at 3% over and above the rate being charged from the borrower.
Prepayment Premium:	All prepayments shall attract prepayment premium @ 2% (plus applicable taxes) on the amounts prepaid. All prepayments to be made with a notice period of not less than 7 days. However, if the payments are made by the Company from internal accruals, no premium will be charged.

SECURITY

Documentation:	The Facility will be made available under a Facility agreement/ Loan Agreement (the "Facility Agreement") and any other relevant documentation (including security documentation) between the Borrower and the Lender (together with the Facility Agreement, the "Financing Documents").
Loan Security:	(i) First exclusive charge by way of Equitable Mortgage on the unsold area (249,319 Sq. ft. out of total 698,808 sq. Ft. OR 142 Units out of total 432 units) of the project known as "Shivraj Residency" under development admeasuring 17,218 Sq. Mtrs. situated at Omaxe City, Jaipur together with all buildings and structures thereon (both present & future) having market value of Rs. 67.09 Crores.

For Shivshakti Realhome Pvt. Ltd.


Director



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	(ii) Exclusive charge by way of Hypothecation of all the movable assets including current assets of the Project 'Shivraj Residency'. (iii) First exclusive charge by way of Equitable Mortgage on the unsold area (144,000 Sq. ft. out of total 732,380 sq. ft. OR 120 Units out of total 660 units) of the project known as "Shankara Residency" under development admeasuring 15,750 Sq. Mtrs situated at Omaxe City, Jaipur together with all buildings and structures thereon (both present & future) having market value of Rs. 38.73 Crores. (iv) Exclusive charge on the Scheduled Receivables, Additional Receivables, all Insurance proceeds, both present and future arising out of the project namely Shivraj Residency" having Net Receivables (Excluding expenses to be incurred) of Rs. 27.39 Crores on sold inventory in addition to the sale proceeds of 142 flats offered as security which will also be routed through Escrow. (v) Personal Guarantee of promoters Mr. Sanjeev Sanghi & Mr. Rajeev Sanghi. (vi) Exclusive charge on the Escrow Account to be maintained for deposit of sales proceeds / lease rentals of units pertaining to 120 flats of "Shankara Residency" situated at Omaxe City, Jaipur. (vii) Debt Service Reserve Account (DSRA) of 3 months interest and 3 months principal by way of Fixed Deposit Receipts (FDRs) from any Scheduled Commercial Bank. (viii) Post Dated Cheques (PDCs)
Top Up:	The Company will maintain security cover of 3 times at all times during the currency of loan and in case of shortfall company will provide additional security.

OTHER CONDITIONS

Pre-Disbursement Conditions	✓ Execution of Loan/Facility Agreement(s). ✓ Creation of Security; Rs.19 crore will be disbursed directly to IFCL on getting their Letter of Comfort to the effect that the original title deeds and security documents will be released to IFCL immediately on receipt of their outstanding loan.
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For Shivshakti Realhome Pvt. Ltd.

S. P. M.
Director



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Company will create exclusive charge on 60 flats of Shankara Residency in Omaxe City, Jaipur before disbursement of Rs 19 crores to IIFL.

- ✓ Borrower shall undertake that neither Borrower nor any of its subsidiaries/ associates/ other group company(ies) has been categorized as SMA (Special Mention Account) or NPA with any of the banker/Financial Institution, at present or in past one year from the date of this LOI.
- ✓ Payment of upfront fee, legal fee, processing fee and other applicable charges (such as DP Charges, Valuation Fee)
- ✓ Submit Letter of No-Set-Off with respect to the account where disbursement is proposed to be made.
- ✓ Credit Information Report (CIR) to be obtained from existing lenders, which should be satisfactory.
- ✓ Provided (a) copies of the constitutional documents of the Company; and (b) evidence of the corporate power, authority and required corporate action to enter into, signature authority of the persons executing the Finance Documents, the Security Documents on behalf of the Company (c) other documents as per the KYC requirements of respective Lenders
- ✓ All the Transaction Documents shall have been executed and have become fully effective in accordance with their respective terms
- ✓ Certificate from a Chartered Accountant regarding non-applicability of Sec. 281(1) (ii) of Income Tax Act, 1961.
- ✓ SRPL shall satisfy IFCI that no Event of Default and no Potential Event of Default shall have occurred and be continuing, with any of the Banks/FIs, under the Financing Documents and Security Documents.
- ✓ SRPL shall satisfy IFCI that no event has happened which in the opinion of IFCI would result in having a Material Adverse Effect.
- ✓ SRPL shall provide a Certificate to IFCI that none of its directors' names or company's name is appearing in the willful defaulters' lists of RBI/CIBIL/ECGC caution list/SEBI banned list.

For Shivshakti Realhome Pvt. Ltd.

[Signature]
Director



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	✓ DSRA for 3 months interest and 3 months principal instalment is to be maintained in the form of FDR in any of the Scheduled Commercial Banks (principal one prior to the repayment schedule). ✓ Company will submit PDCs for interest and principal ✓ The promoters shall maintain interest free unsecured loans of Rs.13.35 crore apart from equity (capital+reserves) of Rs.11.65 crore. The unsecured loans will not repaid during the tenure of IFCI loan.
	✓ Valuation of the property proposed to be mortgaged on distress value basis, to be carried out by at least two IFCI appointed Valuers. ✓ Legal due diligence of the property proposed to be mortgaged (if any), shall be carried out by two law firms appointed by IFCI. ✓ Execute Deed of Guarantee with the owner of the property proposed to be mortgaged. ✓ SRPL shall have created and perfected the security conditions, stipulated before approaching IFCI for disbursement out of the loan.
Undertakings to be obtained Pre-Disbursement	✓ SRPL shall undertake that the assistance availed from IFCI shall not be utilized for speculative purposes/trading in stock exchanges. ✓ SRPL shall furnish an undertaking that no third party interest would be created in the mortgaged property till IFCI's loan is repaid in full, without prior written approval of IFCI (in case of mortgage of property). ✓ SRPL shall furnish an undertaking to IFCI to the effect that, in the event of any shortfall in the cash flow, they shall make arrangements to raise requisite funds, on terms satisfactory to IFCI, for meeting the repayment obligations to IFCI. ✓ SRPL shall furnish an undertaking to IFCI to the effect that, loan amount shall not be utilized for repayment of unsecured loans if any. ✓ Borrower shall furnish an undertaking to IFCI that it shall disclose the name of IFCI, as a mortgagee of the land in

For Shrivasthi Realhome Pvt. Ltd.

[Signature]
Director



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	all pamphlets/ brochures/newspaper advertisements, as per RBI guidelines, in the event of launch of flats/commercial complex/ other units on the mortgaged land. ✓ SRPL shall furnish an undertaking to IFCI that the unsecured loan shall be non-Interest bearing and will not be paid during the tenure of IFCI loan. ✓ SRPL shall get external rating by the approved agency within a period of six month from the date of sanction of Loan failing which (or if the rating comes below BBB-) an additional interest of 0.25% shall be levied.
Other conditions	✓ Obtain and maintain all the required statutory clearances for the business carried on by the Company; ✓ The Security Cover is to be maintained 3 times of the loan amount during the entire tenure of the loan with IFCI. ✓ In case, security cover decreases below the stipulated cover after the valuation, then the Borrower would be required to give additional security to the satisfaction of IFCI or reduce the outstanding, within 30 days from the date of notice. ✓ Borrower shall submit a certificate from the Statutory Auditor and/or solicitor providing details of third party interest (including but not limited to sale/ lease/ accepting advance/ signing of MOU or any other document) that has been created with respect to the property to be mortgaged for securing the loan and the payments received thereof. ✓ Maintain comprehensive Insurance covers on the assets described under Security Interest; ✓ Provide as soon as available, but in any event within 60 days of the end of each quarter, unaudited financial statements of income, expenditure, retained earnings and cash flow of the Company for the quarterly period then ended; ✓ As soon as available but in any event within 180 days of the end of each Financial Year, audited statements of income, expenditure, retained earnings and cash flow of

For Shivshakti Realhome Pvt. Ltd.

[Signature]
Director



	the Borrower for such Financial Year and the related audited balance sheet as at the end of such Financial Year. ✓ The Borrower is prohibited from using the Facility or any part thereof for any purpose other than for which it has been sanctioned. ✓ IFCI will have the right to examine the books of accounts of the Company and to have their assets inspected from time to time by officers of IFCI or by outside consultants and the expenses incurred by the bank in this regard will be borne by the Company. ✓ The Company shall not without the prior written approval of Lenders: a) convey, sell, lease or otherwise dispose of (or agree to do any of the foregoing at any future time) all or substantial part of the assets, which has a material adverse effect on the business of the Company b) issue any debentures, raise any loan, accept deposits, prepay any debt, redeem any preference shares, provide any loan, create any security interest or give any guarantees in breach of the financial covenants. Normal trade credit/working capital loan, short term deposits or security deposits in the usual course of business or advance to employees are not covered by this covenants; c) enter into any transaction of merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; d) Undertake guarantee obligations on behalf of any other person except in the ordinary course of business. ✓ Subject to compliance with the Applicable Law, the Company may declare or make any dividend only if all of the following conditions are satisfied on the date of declaring or making the proposed dividend: a) the repayment of loan shall have commenced in terms of the loan agreement; b) such dividend is permitted by Applicable Law; c) no Event of Default under the Facility agreement has occurred and is continuing;
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For Shivshakti Realhome Pvt. Ltd.

[Signature]
Director



	d) DSCR of at least 1.5 times is satisfactorily met ✓ Keep the Lenders informed of the happening of any event likely to have substantial effect on its profit and business with explanations and the remedial steps proposed to be taken. ✓ The Company would furnish to the Lenders such other information as may be reasonably required by the Lenders from time to time. ✓ In case of a default in repayment of financial assistance or payment of interest thereon on due dates, Lenders and/or the RBI/ CIBIL will have an unqualified right to disclose the name of the Company and its directors as defaulters in such manner and through such medium as Lenders and the RBI, in their absolute discretion may think fit. ✓ Security Cover to be maintained minimum at 3 times till the entire repayment of the Facility. Value of security to be confirmed based on valuation report from an acceptable valuer and submitted every year from the date of first disbursement. ✓ Lender may assign, transfer, notate, securitize or dispose a part or the whole of its proportion of the Facility disbursed by it without the Borrower's consent.
General conditions	✓ In case of any adverse findings by regulatory authorities and/or any adverse feature in respect of the values of certain critical project/financial parameters comes to the notice of the lender, the lender shall have the right to recall the loan and/or invoke the securities and/or take such action, it deems fit to recover the loan facility. ✓ Borrower shall not without the prior written approval of IFCI enter into any transaction of merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or share-holders or effect any scheme of amalgamation or reconstruction, which shall not be unreasonably withheld. ✓ Borrower shall take prior written approval from IFCI in case it (or Share Issuer) makes reference to anybody/agency including statutory and or non-statutory body for

For Shivshakti Realhome Pvt. Ltd.

Director



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	restructuring its debt liabilities, reorganization of the company, any change in equity structure, etc. ✓ In the event of rating downgrade, IFCI shall have the right to charge additional interest, over and above the stipulated Interest Rate, at its sole discretion. ✓ An additional Interest shall be charged for non-creation/perfection of security as per IFCI's policy. ✓ Borrower must ensure adequate insurance of charged assets with IFCI's lien duly registered with the insurance companies and recorded in the respective insurance policies. ✓ Periodic valuation of mortgaged properties shall be carried out by an Independent Valuer to be appointed/approved by IFCI, the expenses in respect of which shall be borne by the Borrower. ✓ In case the Borrower fails to comply with any of the stipulated condition(s) herein or otherwise, it shall be treated as "Event of Default". ✓ The Borrower shall give prior intimation to IFCI before availing fresh loans. ✓ The Personal/Corporate Guarantor shall intimate IFCI before alienating any of his assets or investments. Further, the Personal Guarantor shall submit the Networth Statement on annual basis duly certified by a Chartered Accountant alongwith self-certified copies of supporting documents and photo copies of title deeds of the immovable property(ies) belonging to the guarantor. ✓ In the "event of default" IFCI shall, inter-alia, have the right to levy any additional condition(s) as it may deem fit. ✓ IFCI, at its sole discretion may modify any of the above conditions or stipulate additional condition(s) on or before 1st disbursement.
Negative Covenants	The Borrower shall not, without the prior written approval of the Lender:- 1. Undertake guarantee obligations on behalf of any other

For Shivshakti Realhome Pvt. Ltd.

[Signature]
Director



	company. 2. Sell or dispose of the assets charged/to be charged or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation or otherwise except in the ordinary course of business or as may be permitted by the Lender. 3. Declare any dividend for any year in case there has been a delay in payment of the Lender's dues. Enter into any transaction of consolidation or merger or reorganization or scheme of amalgamation.
Event of Default & Remedies thereof:	The Facility Agreement shall contain events of default in respect of SPPL and each of the Obligors customary for a facility of this nature, including but not limited to: • non-payment (unless failure to pay is caused by administrative or technical error and payment is made within two Banking Days of its due date); • failure to comply with any other obligations under the Financing Documents subject only to agreed remedy periods (if such breach is capable of remedy); • Invalidity or unenforceability of any Security; • misrepresentation; • Cross default or cross acceleration on the Borrower; insolvency, creditors' process, inability to pay debts when due and analogous events of the Borrower; • unlawfulness; • repudiation; • material adverse change; suspension / revocation / cancellation of any licenses / permits / leases necessary for carrying on the business of the Borrower; and • Any adverse findings or action by a regulatory or investigative agency/ body against the Borrower. • Non-compliance of any of the terms of the Loan Agreement, original LoI, any of the conditions of the loan/security documents or conditions listed above. Detailed events of default will be included in the loan

For Shloshakti Realhome Pvt. Ltd.

[Signature]
Director



Page

	agreement. In the event of default, IFCI shall inter alia exercise the following rights: a) Sell/transfer the security. b) Enforce all security, including but not limited to invocation of guarantees. c) Initiate legal action against SPPL and Guarantors for recovery of the dues as per law. d) IFCI shall reserve the right to stipulate additional conditions in an Event of Default. e) Any shortfall from the sale of security shall be recoverable from SRPL. f) IFCI may modify any of the other condition or stipulate any other condition, at its sole discretion, on or before the first date of disbursement of the loan amount g) IFCI shall exercise the above rights in any order of preference as per its discretion.
Nominee Director	IFCI shall have right to appoint nominee director on the board of the company during the currency of the loan at its sole discretion in the event of default.
Conditions Subsequent:	Within 90 days from the Drawdown Date, a Statutory Auditor certificate specifying the actual end use of the proceeds of the Facility with break-up details (such end use not to be inconsistent with the Facility's Purpose) shall be furnished.
Assignments and Transfers by Lenders:	The Lender may assign any of its rights or transfer by novation any of its rights and obligations, in whole or in part, by way of direct assignment, sub-participation, issue of pass through certificates or any other means, at any time and without the consent of the Borrower.
Costs and Expenses:	All costs and expenses (including legal fees) incurred by IFCI for execution of the facility agreement and any other document referred to in it, and all stamp duty, service tax or similar tax thereon, shall be paid by the borrower before signing of such documents.
Confidentiality:	These outline terms and conditions are intended for the exclusive use of the Borrower and shall not be disclosed by the

For Shivshakti Realhome Pvt. Ltd.

Director



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	Borrower to any person other than the other obligors and their respective legal and financial advisers for the purpose of the proposed transaction unless the prior written consent of the mandated lead arranger is obtained.
Governing Law:	India
Jurisdiction:	Save & except as otherwise provided by any statute/ judgment/ order or otherwise as may be applicable, the jurisdiction in respect of civil Disputes under this facility agreement, shall only be at New Delhi, and both the parties agree to submit themselves to the jurisdiction of Courts at New Delhi only.
Reporting of name of Company and its Directors to RBI/ CBIL in the event of default:	As per RBI guidelines on Special Mention Accounts (SMA), IFCI shall have the right to report the name and details of the Borrower to RBI in the event of non-cooperation/delayed payment by the Borrower as per requirement of RBI and the Borrower shall furnish its consent for the same.
Schedule of charges	Any request related to revalidation of sanction, extension of availability period, modification of security, change in terms and conditions, issuance of No Dues Certificate (NDC) and other requests etc., will be chargeable at the rates applicable at the time.
Annual Review	The Facility shall be subject to annual review on the anniversary date of the loan. Charges of 0.025% of the outstanding loan amount (with minimum of Rs.1.25 lakh) would be recovered on the anniversary date.

For Shivshakti Realhome Pvt. Ltd.

Director



Appendix-II

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF _____ HELD ON _____ for acceptance of the terms and conditions of letter of intent dated _____ issued by IFCI and execution of documents.

The Chairman informed the Board that arrangements have since been made with IFCI Ltd. for sanction of financial assistance for the Company's project at _____ for the manufacture of _____ and that IFCI has agreed, in principle, to provide the following facilities:

1. Corporate Loan (CL) : Rs. _____ crore
2. Other Facility (please specify)

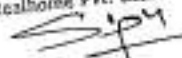
on the terms and conditions contained in the letter of intent No. _____ dated _____ received from IFCI (a copy whereof duly signed by the Chairman for the purpose of identification has been circulated to the Board/ placed on the table of the meeting).

The Board discussed the matter and passed the following resolution:-

*RESOLVED

1. That the Company do accept the offer of IFCI:-
 - (i) to grant to the company CL of Rs. _____ crore.
 - (ii) Other Facility (please specify)
2. THAT Shri _____ and Shri _____ be and are hereby authorised severally to convey to IFCI acceptance on behalf of the Company of the said offer of financial assistance on the terms and conditions contained in their Letter of Intent referred to above and agree to such changes and modifications in the said terms and conditions as may be suggested and acceptable to IFCI from time to time and execute such deeds, documents and other writings as may be necessary, agreed or required for this purpose.
3. THAT the Company do borrow from IFCI the said Loan of Rs. _____ crore on such terms and conditions as may be stipulated by IFCI on the terms and conditions set out in the General Conditions and in the standard form of Loan Agreement for Rupee Term Loans (copy whereof duly

For Shivshakti Realhome Pvt. Ltd.


Director



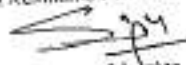
signed by the Chairman of the Board for the purposes of identification has been circulated to the Board / placed on the table at the meeting) and such modification therein as may be acceptable to IFCI.

4. THAT the Common Seal of the Company be affixed to the stamped engrossment(s) in duplicate of the Loan Standard forms with such modifications as may be agreed to between IFCI and the Company in presence of any two of the following viz. Shri _____ and Shri _____, who shall sign the same in token thereof.
5. THAT the Company shall execute the Loan Agreement(s) relating to the above facilities within the period as may be stipulated by IFCI, the conditions being that till such agreement(s) is / are executed there is no binding obligation or commitment on the part of IFCI to advance any money or incur any obligation thereunder.
6. THAT the standard forms of the following documents namely :-
 - i) Deeds of Hypothecation
 - ii) Undertaking for overrun
 - iii) Undertaking regarding non-disposal of Shareholdings.

Duly initialed by the Chairman for purposes of identification, and placed before the meeting, be and are hereby approved and that Shri _____ and Shri _____ Directors of the Company be and are hereby severally authorized to finalise, on behalf of the Company, the said documents and also to approve and finalise such other deeds, documents and writings as may be required by IFCI in connection with above facilities.

7. THAT the Common Seal of the Company be affixed to the stamped engrossment(s) in duplicate of the Loan Agreement(s)/Deed (s) of Hypothecation and to such other documents as may be required to be executed under the common seal of the company in favour of IFCI to secure the aforesaid facilities in the presence of any two of the following viz. Shri _____ and Shri _____, who shall sign the same in token thereof.
8. THAT Shri _____ and Shri _____ of the Company be and are hereby severally authorised to accept amendments to such executed Loan Agreement(s)/Hypothecation and other

For Shreshthi Real Estate Pvt. Ltd.


Director



documents as and when become necessary and to sign letter/(s) of Undertakings, declarations, agreements and other papers which the Company may be required to sign for availing of the aforesaid facility/(ies) and if so required, the Common Seal of the Company be affixed thereto in the presence of any two of the following viz. Shri _____ and Shri _____, who shall sign the same in token thereof as required by the Articles of Association of the Company

9. That the Company do file the particulars of the Charges with the Registrar of Companies under the Companies Act, 2013 within the stipulated period in the prescribed manner.

A) Certified True Copy

For _____ Company Ltd.
(_____) Company Secretary/Director

For Shishuadi Real Estate Pvt. Ltd.




500/-

 State Bank of India		SME Church Road Branch [04080] 2 nd Floor, Anukampa Tower, Church Road Jaipur- 302001.	
Telephone: 0141-2367278	Fax: 0141-2367656	I P Ph: 303301	Swift: SBINNBB235

LETTER OF ARRANGEMENT
(To be issued in duplicate)

SME-1

To,
BORROWER :-

GUARANTORS:-

M/S SHIVSHAKTI REALHOME PRIVATE LIMITED
 501-503, Diamond Tower, near Purani Chungi Ajmer
 Road , City: Jaipur, Dist: Jaipur, State: Rajasthan,
 India, Pin: 302019

1. Sh Sanjeev Kumar Sanghi
 C-133, Nirman Nagar Jaipur
 2. Sh. Rajeev Kumar Sanghi
 C-133, Nirman Nagar, Jaipur

Letter No. SMECR/ 2016-17/ DOC/RE/03

Date: 28.03.2017

Dear Sirs,

M/S SHIVSHAKTI REALHOME PRIVATE LIMITED

SANCTION OF DROP LINE OVERDRAFT FACILITY FOR RS 6.00 CR UNDER ABL CRE SCHEME OF THE BANK FOR THE SHIVRAJ RESIDENCY PROJECT

With reference to your application dated 16.03.2017 requesting us for sanction of Dropline Overdraft Facility for Residential Project named in style of "Shivraj Residency" located at Omaxe City Jaipur Under Bank's Asset Backed Loan Commercial Real Estate Scheme and subsequent correspondence/discussions in this regard, we have pleasure in advising that the competent authority has Sanctioned Rs 6.00 Cr for the project, which is available subject to your acceptance / fulfillment of the Terms and Conditions detailed in Annexures A, B and C.

Credit Limits (Existing & Proposed) :

Limit	Existing SBI	Proposed SBI	(Rs.in Crores) Change
Fund Based			
Drop Line Overdraft Facility	0.00	6.00	+6.00
Total (FB)	0.00	6.00	+6.00
Non Fund Based			
LC / BG	Nil	Nil	Nil
Total (NFB)	Nil	Nil	Nil
TOTAL (FB + NFB)	0.00	6.00	+6.00

2. The relative covenants and other terms and conditions governing the conduct of facilities mentioned above are contained in the Annexure A,B and C. We request you to return to us the duplicate copy of this letter along with the Annexure, duly signed by such authorized Official (s) / Partner(s) of the Company as are empowered to accept the said terms and conditions on behalf of the Company.

3. The above limits have been sanctioned to M/s Shivshakti Realhome Private Limited, in addition to the terms and conditions as contained in the Annexure A,B and C subject to the following conditions

In respect of Project, Company

to Ensure that all Statutory Clearances/ Approvals are obtained from the appropriate authorities and submitted to the Bank.

➤ An ESCROW account will be opened for the proportionate Cash flows from the project "Shivraj Residency". In case of any short-fall, the cash flows from the other projects to be assigned in our bank's favour.

➤ Branch will appoint any empanelled valuer/Engineer as Lenders Independent Engineer, & obtain quarterly progress report. On need basis.

4. Please arrange to adopt a resolution for availing of credit facilities from the bank and forward to us a certified copy thereof for our record. We may add that resolution of the Company should contain the following particulars -

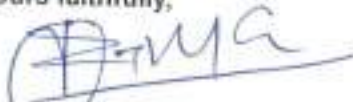
M/s Shivshakti Realhome Pvt. Ltd.

Director

1. Acceptance of terms and conditions of Credit Facilities sanctioned to the Company.
2. Authority in favour of Officials / Directors to execute the documents for availing of the facilities, arranging for filing of documents with Registrar of Companies for creating charge on assets of the Company in favour of the Bank.
3. Affixation of Common Seal of the Company on documents and vesting of authority to witness the Common Seal.

5. Please arrange to execute the security documents for credit limits as stated in the 'terms and conditions' annexed.

Yours faithfully,



CHIEF MANAGER

Encl: Terms and Conditions – Annexure A, B and C

For Silveshakti Realhome Pvt. Ltd.
RS
Director

RS
Director

SP
SB

SP
SB

TERMS AND CONDITIONS

A. SECURITY:

ANNEXURE -A

FACILITY	Dropline Overdraft Facility
Primary Security	
Nil, However the cash flow from the Shivraj Residency Project to be escrowed through the account with our Bank on proportionate basis.	

S.No Details of Security*

- Equitable Mortgage of Following Properties
- 1 Registered Mortgage of Flat Nos: Daisy-602 ,1101, 1102 ,1103 , 1104 ,1108 ,1109 Jasmine- 1003, 1010, 1106 ,1107, 1108 Lotus-108 ,504 ,1004, 1005 ,1008 ,1009, 1101, 1102, 1103, 1104 ,1105, 1106 ,1107 ,1108 ,1109, 1110 Orchid 106 ,107, 108 ,109, 309, 506, 907 ,1101 ,1102 ,1103, 1104, 1108 ,1109, 1110 Tulip- 101, 203 ,209 ,410, 504, 1103, 1106, 1107 ,1108 ,1109, 1110 at Shankara Residency located at Khasra No 460, Omaxe City Ajmer Road, jaipur. Pin: 302026

(iii) GUARANTEE

FACILITY	GUARANTEE
Project Specific Term Loan	SH SANJEEV KUMAR SANGHI
	SH RAJEEV KUMAR SANGHI

Project Implementation & Disbursement schedule:

Disbursement Schedule:-

Quarter	Disbursement Amount in Rs Cr.
January- March 2017	6.00

B. Margin:-

Cash Credit	Existing	Proposed
Stock in trade/ Finished Goods	---	Nil
Receivables	---	Nil
Debt/ Equity		Not Applicable
Basis of valuation:		
Stock		NA
Book Debts		NA
C.	ECGC Cover	Not applicable
D.	Rate of Interest	Overdraft Facility Interest at 3.05 above 1 year MCLR (1 year MCLR = <u>8.00%</u>) with a minimum of <u>11.05 %</u> p.a. rising or falling therewith, on daily products with monthly rests. Present effective rate: <u>11.05 % p.a.</u> wherever expedient, interest rate is directly linked to the Credit Risk Assessment of the borrower - Bank shall at any time and from time to time be entitled to vary the margin based on the Credit Risk Assessment of the borrower and the Base Rate at its discretion - Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms.

For Shivshakti Realhome Pvt. Ltd.

 Director



 SS

E.	Period of advance and Repayment Schedule/ Validity of Sanction	<u>Dropline Overdraft Facility:-</u> The Loan has been sanctioned for a maximum period of 36 months, the repayment will be made as per the terms of Repayment Schedule in Point No. F below The facility has been sanctioned on 24.03.2017. The validity of period for accepting enhancement/ sanction is 3 months from the date of sanction i.e upto 23.06.2017. Annual review of loan facility. Company to provide all financial data & other data required by bank for carrying annual review to compare physical & financial progress of project with estimation of same as submitted by Company																								
F.	Disbursement Schedule/ Repayment Schedule	The Rs 6.00 Cr of Drop Line Overdraft Facility will be disbursed at one go as per the cash budget assumed at the time of sanction. Repayment schedule: Repayment of the loan will commence from September- December quarter as per the schedule below:- <table><thead><tr><th>Quarter Ending</th><th>Installment Amount (Rs in Cr)</th></tr></thead><tbody><tr><td>September- December 2017</td><td>0.50</td></tr><tr><td>January – March 2018</td><td>0.50</td></tr><tr><td>April- June 2018</td><td>0.60</td></tr><tr><td>July- September 2018</td><td>0.60</td></tr><tr><td>October- December 2018</td><td>0.60</td></tr><tr><td>January – March 2019</td><td>0.60</td></tr><tr><td>April- June 2019</td><td>0.60</td></tr><tr><td>July- September 2019</td><td>0.60</td></tr><tr><td>October- December 2019</td><td>0.70</td></tr><tr><td>January- March 2020</td><td>0.70</td></tr><tr><td>Total</td><td>6.00</td></tr></tbody></table> The LTV ratio will be maintained at all time.	Quarter Ending	Installment Amount (Rs in Cr)	September- December 2017	0.50	January – March 2018	0.50	April- June 2018	0.60	July- September 2018	0.60	October- December 2018	0.60	January – March 2019	0.60	April- June 2019	0.60	July- September 2019	0.60	October- December 2019	0.70	January- March 2020	0.70	Total	6.00
Quarter Ending	Installment Amount (Rs in Cr)																									
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January- March 2020	0.70																									
Total	6.00																									
G.	Release of limits	As per the Banks extant instructions.																								
H.	Inspection	- Half yearly inspection of property and unit/activity. During inspection, the statement of stocks as obtained from borrower shall be scrutinised at the time of inspection only to confirm the level of activity. - The Bank's officials / inspectors are to be permitted in the business premises as and when required to inspect the stocks / books / equipment Where the premises are leased / hired, necessary approvals to the effect from the Lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and completing such inspections smoothly. Necessary remedial steps also to be taken to rectify any shortcomings, if any, pointed out by the Bank's officials. The cost of such inspections shall be borne by you.																								
I.	Insurance	All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc except theft and burglary, with a LLP approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover (including theft and burglary) as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected /done by the Borrower at all materials																								
J.	Pollution Control / Statutory approvals	The Company will ensure that all pollution control norms are complied with. Copy of all valid P.C.B. certificates / NOC of all its plants to be furnished to the Bank. Company will ensure to comply with all statutory norms & submit the approvals obtained thereof. All requisite statutory approvals required for undertaking the project to be obtained from respective authorities & to be submitted to Bank.																								
K.	Statements to be submitted	Company to submit Quarterly Cash Flow Statement along with Quarterly Progress Report on the Project for monitoring and ensuring regular repayment of debt obligations of Company.																								

L.	Commitment Charges (FBWC Limit)	As per Bank's extant instructions
M.	Commitment fees (Term Loans)	As per Bank's extant instructions
N.	Prepayment charges	As per Bank's extant instructions
O. (i).	Processing fees Working Capital	NA
ii)	Upfront fee	1% of the sanctioned amount plus service tax. Effective amount being Rs 6.00 lac plus service tax.
iii)	Bank Guarantee/ Letter of Credit	As per Bank's extant instructions
iv)	Fees & Charges	a) Inspection charges - As per Bank's extant instructions. b) Other Exchange / Commission : As per Bank's extant instructions
v)	Documentation Charges	Flat fee of Rs. 22,000/- + 15.00% service charges= Total Rs. 25300/-
P.	Other Fees	➤ Equitable Mortgage Fee Not Applicable as Registered Mortgage is being done. ➤ Non-submission of Renewal Data, including audited balance sheet: Rs. 10,000/- (Penal Interest) per month of delay (within 9 months of year end). ➤ Non-submission of stock statements: (Financial Statements not submitted within 20 days of the succeeding month to be treated as non-submission.) 0.25 % of total FBWC limits, excluding service charges (our share) as flat penalty on each instance / default , in case stock statement is not submitted. ➤ Non submission of Renewal Data, including Audited Balance Sheet Non-submission of renewal data 30 days before the due date for renewal of limits: Flat Rs 50,000/- upto the due date of renewal & flat Rs 1,00,000/- per month thereafter till the date of submission. ➤ Non submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: (a) Delay of one month NIL (b) Delay of more than one month: Pricing to go up by 25 basis points till the audited balance sheet is submitted. For listed companies, the above penal provision would be applicable, if the audited financials are not filed with the stock exchange as per SEBI requirements/listing agreement. ➤ Non submission / delayed submission of FFRs on due date N.A ➤ Diversion of Funds (in Mandatory Negative covenants) 2.00 % p.a. on the entire outstandings (over and above the aggregate penal interest of 3 % p.a) till such time the position is rectified. ➤ Adverse deviation by more than 20 % from stipulated level in respect of any two of the following parameters: I. Current Ratio II. TOL / TNW Interest Coverage Ratio In case of adverse deviation in respect of any of the following three financials parameters, arrived at based on audited financial statements each year, from the estimated / projected levels accepted at the time of sanction / last review, will attract penal interest.
Q.	Enhanced / Penal rate of Interest	As per standard covenant as per Annexures The Bank shall also be entitled to charge at its discretion, enhanced interest rates on the accounts either on the entire outstandings or on a portion thereof, for any irregularity including non-observance or non-compliance of the Terms and Conditions of the advances, for such period as the Bank deems it necessary
R.	Tenor/ Retention Period of Bill	Not applicable

For Shivshakti Realhome Pvt. Ltd.

 R. S. Teer
Director



 S. S.

S.	Financial Follow-up / FSMTL reports.	FSMTL-1 at quarterly intervals, to be submitted by the Company. (As per Bank Format)
T.	Other critical covenants	➤ The Company and the guarantors will submit an undertaking that no consideration whether by way of commission, brokerage fees or any other form would be paid by the former or received by the latter directly or indirectly ➤ Limits will be disbursed & Concessions will be extended only after completion of documentation and mortgage formalities ➤ 2 TIR's & 2 Valuation reports of mortgaged properties offered as primary/ collateral securities will be obtained by Bank's empanelled Advocate/ Valuer & cost will be borne by the Company. ➤ The Company to accept the RBI / CIBIL disclosure clause for willful defaulters. ➤ The Company will sign a CDR agreement with the Banks as formatted under CDR scheme. ➤ Future expansions, if any, would be undertaken by the Company only after meeting interest / installments of the Bank's loan and after the consent of the Bank. Suitable undertaking will be obtained ➤ As per RBI Guidelines dated 27th June 2007 on Basel II Unconditional Cancellability Clause has been introduced. In this connection, we Company having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditional without prior notice a. in case the limits / part of the limits are not utilized by us, and / or in case of deterioration in the loan accounts in any manner whatsoever, and / or b. in case of non-compliance of terms and conditions of sanction
U.	Security Documents	M/s Shivshakti Realhome Private Limited and Guarantors shall execute the security documents as stipulated by the Bank.
V.	Registration of Charges	Charges created in favour of the Bank will be registered with the Registrar of Companies within 30 days from the date of execution of documents.
W.	Validity of pricing	Term Loan : One month. The Company to submit the acceptance of pricing within one month. (Acceptance of terms and conditions, documentation and recovery of processing charges shall be deemed to be avallment of sanction and pricing purpose)

For Shivshakti Realhome Pvt. Ltd.


Director


RS Heer


SPY/SS

ANNEXURE B

- a) Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation / extension. In respect of companies, in addition to these two requirements, charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favour of the Bank.
- b) Drawings in the account will be regulated on the basis of Drawing Power computed as per the latest Stock Statement.
- c) The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / offices / showrooms inspected from time to time by the officials of the Bank and / or qualified auditors and / or technical experts and / or management consultants or other persons of the Bank's choice.
- d) The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution / dissolution will not be accorded nor shall the existing guarantors be released if the dissolution / reconstitution is effected without prior approval in writing.
- e) The Unit should maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit at stipulated intervals such statements as may be prescribed by the Bank. The Unit should produce books of accounts for the inspection of Bank staff as and when called for.
- f) The Unit should submit provisional financial statements within one month and audited financial statements within three months from the date of closure of the accounting year. The returns submitted to the Sales Tax and Income Tax authorities should also be submitted to the Bank.
- g) The Unit should confine their entire business including foreign exchange business to us.
- h) The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
- i) The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
- j) In case the Unit fails to complete the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interest of 1% on the outstandings or reduction of Drawing Power by 10% / 20% or both will be considered without any reference to the Unit.
- k) The Unit should keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business and the remedial measures taken in this regard.
- l) The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family / subsidiary / group concerns in which it has invested, including any action taken by any creditor against the said Units legally or otherwise.
- m) After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of instalments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.
- n) The proprietor / partners / directors should not withdraw the profits earned in the business / capital invested in the business without meeting the instalment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
- o) All moneys raised by way of deposits from friends, relatives and / or from any other source should not be withdrawn / repaid during the currency of the Bank's advance. Suitable stamped letters of undertaking from the Unit and 'No Withdrawal' letters from the depositors should be submitted to this effect to the Bank.
- p) The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit.

For Shivshakti Realhome Pvt. Ltd.

 Director





- q) The Unit and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the Bank to the satisfaction of the Bank's solicitors / advocates. Further, the said properties are to be revalued as and when required at your cost.
- r) Any legal expenses such as a solicitor's / advocate's fees, stamp duty, registration charges and other incidental expenses incurred in connection with the advance should be borne by the Unit.
- s) In respect of Working Capital Limits of Rs. 5 crore and above, Financial Follow-up Report (FFR I) should be submitted at quarterly intervals within six weeks (42 days) from the close of relative quarter. FFR II (Half-yearly Operating Statement) should be submitted at half-yearly intervals within 8 weeks (56 days) from the close of the relative half-year. Non-submission of the statements will be construed as non-compliance of the covenants.
- t) A charge of Rs.--- will be levied per branch allocation in respect of limits allocated to other branches of the Bank. **(Pl refer schedule of charges)**
- u) In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, a charge of Rs. per lakh will be levied. **(Pl refer schedule of charges)**
- v) Processing charges as applicable (presently Rs. - per lac or part thereof) on the Working Capital limits sanctioned will be charged annually or at the time of renewal, whichever is earlier. Upfront fee at the rate of _% of limits sanctioned will be charged in respect of Term Loan. **(Pl refer schedule of charges)**
- w) If the Credit Rating awarded to the Unit is below SB-10, the risk rating will be reviewed half-yearly. The Unit should provide necessary information to facilitate such a review. In the absence of half-yearly review for want of such information, the risk rating will automatically slip by one step.
- x) Next renewal / review of the above facilities is due on **15.03.2018**. The Unit is required to submit financial data one month before the due date.
- y) In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:
- Non-payment of interest / instalments
 - Cross default
 - Adverse deviation by more than 20% from stipulated level in respect of any two of the following items : (i) Current Ratio, (ii) TOL / TNW and (iii) Interest Coverage Ratio
- z) In respect of certain schemes such as Swarojgar Credit Card, etc., the facility should be covered under the Group Insurance Scheme.
- aa) In case of a Company being the borrower, the following terms are applicable:
- A resolution to be passed in a meeting of the Board of Directors of the Company for availing the credit facilities sanctioned by the Bank and a duly certified extract to be submitted to the Bank. The resolution should contain, *inter alia*, the following particulars:
 - Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
 - Authority in favour of Directors / Authorised Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
 - Authority in favour of Directors / Authorised Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.
 - Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.
 - Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
 - Creation of first charge on the assets of the Company in favour of the Bank for the credit facilities sanctioned to the Company.
 - The charge over the assets of the Company in respect of the limits sanctioned herein should be registered with the Registrar of Companies within 30 days from the date of execution of documents and filed copies of Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.

ab) During the currency of the Bank's credit facilities, the Unit / Guarantors will not, without the Bank's prior permission in writing:

1. Effect any change in the Unit's capital structure.
2. Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
3. Formulate any scheme of amalgamation or reconstruction.
4. Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
5. Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
6. Undertake guarantee obligations on behalf of any other company, firm or person.
7. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
8. Effect any drastic change in their management setup.
9. Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
10. Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
11. Create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.
12. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
13. Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
14. Open any account with any other bank. If already opened, the details thereof is to be given immediately and a confirmation to this effect given to the Bank.

ac) The following particulars / documents are to be furnished / submitted to the Bank:

- i. Permanent Account Number (PAN) of each Borrower / Guarantor and Corporate Identity Number (CIN) in the case of companies.
- ii. Passport Number and other details including photocopies.
- iii. 3 self-attested photographs of the Borrower and Guarantors.
- iv. Location / site-map of immovable properties with important landmarks.
- v. Names and addresses / occupations of all the legal heirs of Borrower and Guarantors.
- vi. Details of properties not charged to the Bank

Calling up the Advances in case of frequent dishonor of cheques and failed ECS:

"During the currency of the credit facility the bank will have the option of calling up the advances and also withdraw Cheque facility in terms of the Bank's policy on dishonor of Cheque, in case incidence of frequent dishonor of Cheque/failed ECS (Debit) due to insufficient funds is observed in the account. For details, please refer to the policy on dishonor of Cheque displayed at www.sbi.co.in".

Cancellability Clause:

"Notwithstanding anything contained hereinabove, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice

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

For Shivshakti Realhome Pvt. Ltd.

 Director


RS


SK

Annexure C
STANDARD COVENANTS

a. Mandatory Covenants

1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.
2. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.
3. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
4. The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.
5. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
6. In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

Cross default will be defined as:

- (a) Default by the borrower to any other bank under Consortium/MBAOR*
(b) Default by the borrower's associate/sister concern/subsidiary to our Bank
OR (c) Default by the borrower's associate/sister concern to any other bank.
Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.

7. In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines. **Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital.**
8. Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and/or qualified auditors and/or technical experts and or management consultants of the Bank's choice. Cost of such inspection shall be borne by the borrower.
9. After provision for tax and other statutory liabilities, unless expressly permitted otherwise, the Bank will have a first right on the profits of the borrower for repayment of amounts due to the Bank. **(Unless expressly permitted otherwise).**
10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with explanations and the remedial steps taken and/or proposed to be taken. **Further, for listed corporates, the borrower will inform the Bank simultaneously along with Stock Exchange(s).** For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more.
11. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) **(a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason** (whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms "promoters" would mean managing partners for the purposes of this covenant.

For Shilshakti Realhome Pvt. Ltd.



Director



12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines." **and terms of sanction.**
13. Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.
14. Only for Term Loans (> Rs 50 crores) – Covenants (in relation to the undernoted parameters) (i.e. DSCR, Int. Coverage, FACR, **Debt/EBIDTA** etc.) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will be charged in case of breach of any two of the three parameters vis-a-vis values as approved by the sanctioning authority in the sanction note at the following rates. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured.

The details are as under:

Parameters	Benchmark for annual testing of financial covenants	Penalty for adverse deviation:	
DSCR	To be mentioned as per sanction note	i) Upto 5%	NIL
Interest Coverage Ratio		ii) > 5% & upto 10 %	25 bps p.a.
FACR		iii) >10%	50 bps p.a.

15. Each of the following events will attract penal interest/charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:
- For the period of overdue interest/instalment in respect of Term Loans and overdrawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.
 - Non-submission of stock statements within 20 days of the succeeding month.
 - Non submission of Audited Balance Sheet within 8 months of closure of financial year.
 - Non submission/delayed submission of FFRs, wherever stipulated, within due date.
 - Non-submission of review/renewal data at least one month prior to due date.
 - Non-renewal of insurance policy (ies) in a timely manner or inadequate insurance cover.**
16. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). **In addition, the Bank shall have the right to novate/assign the assets charged.**
17. The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.

Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 10% or more.

II. Mandatory Negative Covenants:

The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right call up the facilities sanctioned.

For Shivshakti Realhome Pvt. Ltd.


AS Director


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1. Formulate any scheme of amalgamation or reconstruction **or merger or de-merger**.
2. Any New project **or** Scheme of expansion or **Acquisition** of fixed assets if such investment results **in** breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
3. Investment by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended. Such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and current ratio agreed upon at the time of sanction.
4. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction. **(This covenant will not be applicable for NBFCs)**.
5. **Issuing any** guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
6. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
8. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
9. **Entering** into any contractual obligation of a long term nature **(i.e. 2 years or more)** or which, in the reasonable assessment of the Bank, **is an unrelated activity and** is detrimental to lender's interest.
10. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
11. Any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only).
12. Transfer of controlling interest or **making** any drastic change in the management set-up **including resignation of promoter directors (includes key managerial personnel)**.
13. Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.
14. **Opening of Current Account with another bank or a bank which is not a member of consortium/MBA.**
For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc.
15. **Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.**

Annexure for Some Common Specified Process related Charges (inclusive of service tax, wherever applicable)

For Shiksha Rastogi Pvt. Ltd.


R5

Director


R3


SG

(The existing Service Tax & Education Cess is 50.00%. In case of any change in Service Tax or Education Cess by Government of India, the revised Service Charges accordingly will be recovered):

Processing fee for working capital Limits. The charges will be recovered at the time of initial processing as well as each renewal. Where account could not be renewed in time due to delayed submission of data by the borrower, the charge is to be recovered for continuing the advance.

- ✓ 0.350% of loan amount Max. Rs.32.00 Lakhs Plus Service Tax @15%
- ✓ 1% on SLC limit.

For Externally rated borrowers: (Applicable to consortium Advances also)

- ✓ For AAA & AA rated borrowers- 0.200% of the loan amount with a max of Rs.16.00 lacs Plus Service Tax @15%
- ✓ For A rated borrowers- 0.250% of the loan amount with a maximum of Rs.21.00 lacs Plus Service Tax @15%.

Upfront fee for term loan: (Not Applicable)

- ✓ Term Loans above Rs.2 lac but up to Rs.5 cr (Other than Micro Units) 1.30% of loan amount Plus Service Tax @15.
- ✓ Term Loans Above Rs.5 Crs but Up-to Rs.25 Crs-1.10% of loan Amount Plus Service Tax @15%, Min. Rs.7.00 Lakhs
- ✓ Term Loans above Rs.25 Crs- 0.90 % of loan Amount Plus Service Tax @15%. Min. Rs.30.00 Lakhs

(Concessionary charges for units with external rating of 'AAA', 'AA' and 'A').

- ✓ 'AAA', 'AA' rated borrowers--0.60% of the loan amount. Plus Service Tax @15% Min. Rs.3 lacs
- ✓ 'A' rated borrowers-notations to the rating (+ or -) to be ignored--0.70% of the loan amount. Plus Service Tax @15% Min. Rs.3.50 lacs.

Revalidation of sanctions

WC: 50.00% of the applicable processing charges Plus Service Tax @15%.
TL: 50% of the applicable Upfront fees Plus Service Tax @15%.

Allocation of limits

Rs.25000/- p.a. charges Plus Service Tax @15%.

Commitment Charges

Working Capital (WC)

For all fund based limit irrespective of size of the loan.

Commitment Charges-

- If the average utilization is more than 75%-Nil charges.
- If the average utilization is between 50-75%- 0.285% p.a. recovered on entire unutilized portion on a quarterly basis.
- If the average utilization is less than 50%- 0.57% p.a. on entire unutilized portion on a quarterly basis

(Waived for one year w.e.f 01.04.2016 in case of NBB accounts only).

Commitment Charges for TL

1.40% for delayed draw down beyond 2 month.

Inspection Charges:

- (i) Above Rs 2 lacs but up to Rs. 1 crore: - Rs. 275/- per lac p.a for inspection within same municipal limits with min. Rs.600/- p.a. maximum of Rs. 15000/- p.a Plus Service Tax @15%.
- (ii) Above Rs 1 cr but up to Rs. 5 crore: - Rs. 110/- per lac p.a for inspection within same municipal limits with Min. Rs.15000/-p.a. Maximum of Rs. 25000/- p.a. Plus Service Tax @15%.

For outstation inspection:

Actual expenses Rs 10,000/- plus service tax @15% subject to a minimum of Rs. 25,000/- p.a.
Actual expenses Rs 10,000/- plus service tax @15% subject to a minimum of Rs. 30,000/- p.a.

Equitable Mortgage Charges:

- (i) Per borrowing entity with FB limits of Up to Rs.10 lacs - Rs. 5000/-+S.T.@15%.
- (ii) Above Rs.10 lac but up to Rs. 5 cr - Rs. 20000/-+ S.T. @15%.
- (iii) Above Rs 5 cr - Rs. 25 per lakh, min 50000/- + S.T.@15%

(Beyond 5 recitals, Rs 5700/-+S.T.@15% per recital will be charged.)

- ✓ The charges are applicable for extension of mortgage for enhancement and for substitution of title deeds.
- ✓ The charge is applicable for extensions of equitable mortgage recorded in favour of other lenders.

For Shivshakti Realhome Pvt. Ltd.



Director





Documentation Charges:

- ✓ Loan above Rs. 1 crore & up to Rs. 5 crore: Flat fee of Rs. 11,000/-+ Service Tax@15%.
- ✓ Loan above Rs. 5 crore: Flat fee of Rs. 22,000/-+ Service Tax@15%.

CERSAI Charges

For loans above 5.00 lacs: CERSAI charges (Actuals) are recoverable from the customer (Rs 500 + service tax @15%)

For loans below 5 lacs: Rs 250 + service tax@15%

Facility Fee**Applicable in case of NBG accounts only**

On FB + NFB limits (excluding TLs) above Rs 1.00 crore

For Loan Limits (FB + NFB excluding Term Loans) of up to Rs 5 crore:

Rs 20,000/- per Rs 1 crore plus service tax @15% or part thereof to be recovered annually on 1st April every year

(Maximum Rs 1,00,000/-+S.T.@15%).

For Loan Limits (FB + NFB excluding Term Loans) above Rs 5 crore: Rs 10,000/- per crore plus Service Tax@15% or part thereof to be recovered annually on 1st April every year

(Minimum - Rs 1 lacMaximum- Rs 10,00,000/+S.T.@15%).

Commitment charges are waived for one year only for NBG Accounts **w.e.f 01.04.2016.**

Inspection charges for units having limits above Rs 1.00 crore are dispensed with only for NBG Accounts **w.e.f 01.04.2016.**

Facility fee is introduced which will be applicable on FB + NFB limits (excluding TLs) above Rs 1.00 crore in place of Commitment and Inspection charges only for NBG Accounts **w.e.f 01.04.2016.**

Penal Interest/charges:

i) Irregularity in cash credit limit	5.00 % +S.T.@15% per annum on the irregular portion for the period of irregularity, If continuously irregular for a period beyond 60 days. 5.00 % +S.T.@15% per annum on the irregular portion for the period of irregularity, in other cases.
ii) Non submission of stock statement Stock statements not submitted within 20 days of the succeeding month to be treated as non-submission except where period is extended / specified by the sanctioning authority or in the scheme.	Limit Rs.10.00 lakh to Rs.1.00 Cr: Flat penalty of Rs 200/-+S.T.@15% for each day of delay beyond due date for submission. For limits above Rs.1.00 Crore: 0.25 % of total FBWC limits (our share) as flat penalty on each instance / default, in case stock statement is not submitted.
iii) Non-submission of Renewal data, including audited balance sheet	a) Non-submission of renewal data 30 days before the due date for renewal of limits:Flat Rs 50,000/-+S.T.@15% upto the due date of renewal & flat Rs 1,00,000/-+S.T.@15% per month thereafter till the date of submission. b) Non submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: 1. Delay of one month :NIL 2. Delay of more than one month: Pricing to go up by 25 basis points till the audited balance sheet is submitted. c) For listed companies, the above penal provision would be applicable, if the audited financials are not filed with the stock exchange as per SEBI requirements/listing agreement.

For Shivshakti Realhome Pvt. Ltd.

RS Director

RS

SS

iv) Non compliance with financial covenants	1.00 % p.a. on the entire Outstanding for the period of noncompliance.	
v) Term Loans	5.00 % per annum on the irregular portion for the period of irregularity.	
1. Non-payment of interest/ installment	1.00% p.a. on the entire outstandings for the period of default.	
b) Cross default (Default in payment of installment/ interest to other Institutions/ Banks	In case of adverse deviation in respect of any of the following three financials parameters, arrived at based on audited financial statements each year, from the estimated / projected levels accepted at the time of sanction / last review, will attract penal interest :	
c) Adverse deviation by more than 20 % from stipulated level in respect of any two of the following parameters:	Adverse deviation from the acceptable level for covenant testing beyond which penal provisions would be invoked (per parameter)	
I. Current Ratio	Up to 5 %	NIL
II. TOL / TNW	More than 5 % and up to 10 %	25 bps p.a.
III. Interest Coverage Ratio	More than 10 %	50 bps p.a.
	Penal interest would be charged retrospectively from the date of audited Balance Sheet on the basis of which, covenants have been tested, for the period of breach.	
vi) EPC advances where exports do not materialize.	2% over applicable CC rate from the date of advances.	
vii) Diversion of Funds (in Mandatory Negative covenants)	2.00 % p.a. on the entire outstanding (over and above the aggregate penal interest of 3 % p.a) till such time the position is rectified.	
viii) Non Submission of NOC under section 281 of IT act 1961.	1 % Penal interest will be charged if such NOC is not produced within 2 months.	
ix) Borrowing from other Banks without prior approval.	Any borrowings from other banks without approval will be penalised by charging penal interest at the rate of 1%.	
x) Pre payment Charges	2.28% of the pre amount (loans prepaid from own resources will not attract prepayment/pre closure charges).No charges will be levied if credit facility is sanctioned in Individual name.	
xi) Non submission / delayed submission of FFRs on due date	For BBB+ and worse rated borrowers: Flat penalty of Rs 5000/- for each day of delay beyond due date for submission.	
xii) SERVICE CHARGES FOR PROVIDING CREDIT INFORMATION REPORTS	For Individual Customers (All Segments):Rs.50/- For Non-Individual Customers (All Segments):Rs.500/-	

Note: The above charges are other than BG/LC opening charges, bills discounting/purchasing charges, ledger folio, CBS transaction charges, etc. customer is requested to understand the charges of such requests before making any application in this regard

Service Charges for Services Other Than Sanction of Credit Facilities:

(Charges are recoverable in addition to processing fee even if approval is permitted in the regular proposal)

Requests	Charges to be levied
1. Interchangeability between limits	0.01% of the limit, min. Rs.2000/- . max Rs.50000/- (plus Service Tax@15%)

For Shivshakti Realhome Pvt. Ltd.


RS

Director


RS


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2. Ceding of charges on assets	0.01% of the limit, min. Rs.2000/- , max Rs.50000/- (plus Service Tax@15%)
3. Approval for mergers & acquisitions	0.05% of the limit, minimum Rs.5,000/- max. Rs.75,000/- (plus Service Tax@15%)
4. Rephasement of loans / deferment in loan installments	0.057% of the limit, minimum Rs.2,000/- max. Rs.1,00,000/- (plus Service Tax@15%)
5. Substitution of collateral security / personal guarantees	0.02% of the limit, minimum Rs.2,000/- max. Rs.57,000/- (plus Service Tax@15%)
6. Release of personal guarantee / collateral security	0.03% of the limit, minimum Rs.5,000/- max Rs.1,00,000/- (plus Service Tax@15%)
7. Change in terms and conditions of sanction / change in project / items of machinery	0.05% of the limit, minimum Rs.3,000/- max Rs.2,00,000/- (plus Service Tax)
8. Other miscellaneous approvals	0.05% of the limit, minimum Rs.3,000/- max. Rs.1,00,000/- (plus Service Tax)

The charges are recoverable upfront. Renewal/continuation charges will be recovered for sanctioned period/one year in advance. Customer is requested to get updates of all charges/penalty etc before making any requests to Bank.

Note: The above charges are subject to revision from time to time and will be levied as per Bank's instruction at the material time. With a view to comply with the Fair banking Practices Code adopted by the Bank, the schedule of Service Charges are also uploaded/updated on our website www.sbi.co.in. For any further clarification, please call on us.

For Sukshakti Realhome Pvt. Ltd.

 R. S. Tewari Director

 R. S. Tewari

 S. P. S. S.

We accept

Borrower/s

M/s Shivshakti Realhome Private Limited through Director Rajeev Kumar Sanghi	
Guarantor/s:	
Sh. Rajveev Kumar Sanghi	
Sh. Sanjeev kumar Sanghi	

THE COMMON SEAL OF M/s Shivshakti Realhome Private Limited was hereunto affixed pursuant to the resolution of the Board of Directors passed in that behalf on the 28th day of March 2017 , in the presence of Sh. Sanjeev Kumar Sanghi.

PASSPORT SIZE PHOTOGRAPHS OF BORROWER(S)

PASSPORT SIZE PHOTOGRAPHS OF THE GUARANTOR(S)

For Shivshakti Realhome Pvt. Ltd.


AS

Director


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