

To,

The Partners / Guarantors,
 M/S Perfect Realty
 105, B.K. Street, Uttarpara,
 Hooghly,
 PIN-712258

Letter No : BR/ADV/RE/2023-24/10

Date : 25.07.2023

Dear Sirs,

ADVANCES TO MSME SEGMENT (BUILDER FINANCE)
SANCTION OF CREDIT FACILITIES

With reference to your application letter dated 21.03.2023 requesting us for sanction of Term Loan limit of Rs.4.99 Cr (Rupees Four Crore Ninety Nine Lakh Only) and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities, which are available subject to your acceptance / fulfilment of the Terms and Conditions detailed in Annexure A, B, C & I:

(Rupees in Cr)

Facility	Existing Limit	Proposed Limit
Fund Based:		
Working Capital	0.00	0.00
Term Loan	0.00	4.99
Total FB Limits (A)	0.00	4.99
Non-Fund Based:		
Total NFB Limits (B)	0.00	0.00
Total Limits (A+B)	0.00	4.99

2. The above Term Loan limit is subject to the special terms and conditions enumerated hereunder, in addition to the terms and conditions (including security and pricing), set out in Annexure 'A' to 'F':

- All Rates/Concessions are subject to changes in Card Rate/ EBLR Rate/ Service Charges, etc. as applicable from time to time. Charges other than those specifically mentioned in this letter would be recovered as per card rate prevailing at that time.
- The Bank reserves the right to recall/revise any of the above facilities any time and also stipulate additional conditions separately.

Signature
Samarancharan Natta Nandi
Partner

Signature
Sagar Majumdar
Partner

bank.sbi

রামরাজাতলা শাখা (০১৩৫৯)
 রামচরণ সেট রোড, সাঁতরাগাছি
 হাওড়া - ৭১১ ১০৪,
 পশ্চিম বাংলা
 Email ID : sbi.01359@sbi.co.in

Ramrajatala Branch (01359)
 Ramcharan Sett Road
 Santragachi, Howrah-
 711 104, West Bengal
 Email ID : sbi.01359@sbi.co.in

রামরাজাতলা শাখা (01359)
 রামচরণ সেট রোড
 সাঁতরাগাছি, হাওড়া -
 ৭১১ ১০৪, পশ্চিম বাংলা
 Email ID : sbi.01359@sbi.co.in

- The detailed terms and conditions, which are enumerated in the documents executed for the purpose, are in addition to the terms and conditions mentioned herein.
- The unit must furnish the required review/renewal data including the audited financials and estimated and projected data for the next two years, within one month from publication of its Audited financials, to enable us to complete the renewal of credit facilities well within the stipulated time.
- Validity of sanction of the Loan is 6 months from the date of sanction of Term Loan Limit Rs.4.99 Crore i.e. 23.01.2024.

3. The company has to ensure compliance of the following:

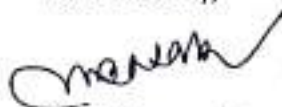
- Unsecured loans bought by the promoter/partners/directors to be subordinated to bank loan and to be retained during the currency of the loan.
- Contractor's All Risk (CAR) Policy to be done.
- Current account maintaining with other non-lending banks to be closed.

We are forwarding this letter in duplicate along with Annexure A, B, C, D, E & F and shall be glad if you return to us the originals duly signed by you and the guarantors (if any) in token of having accepted the Terms and Conditions, below the words "We Accept" appearing at the end of the Annexure and retain the duplicate thereof for your record.

Thereafter, you may call on us with the guarantors, if any, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,



Chief Manager (Branch Head)

Encl.: Terms and Conditions – Annexure - A, B, C, I

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Sagar Mehta
Shivendu

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Shivendu

TERMS AND CONDITIONS

ANNEXURE A

1. SECURITY:

Limit	Primary Security	Collateral Security	Guarantee
Fund Based : Term Loan : Rs.4.99 Cr	- Registered Mortgage of all piece & parcel of project land, building & structure (Project : Royal Aura) of 40 (Fourty) Cottahs 08 (Eight) Chittak 32 (Thirty Two) Sq. ft. i.e. 2712 Sq. Mt. or 29,191.96 Sq. Ft. more or less located at Mouza-Kalaberia, Shibhala PO & PS- Rajarhat, Dist- North 24 Parganas, Kolkata-700047 under Rajarhat Bishnupur-I Gram Panchayet. i) Sale Deed registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 310458 to 310498, Being No. 152309401, for the year 2018. ii) Sale Deed registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 313356 to 313395, Being No. 152309402, for the year 2018. iii) Sale Deed registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 313366 to 313436, Being No. 152309403, for the year 2018. iv) Development Agreement registered on 18/11/2019, before ARA-III, Kolkata and recorded in Book No. 1, Volume No. 1903-2019, Pages 262901 to 262986, Being No. 190306380, for the year 2019. v) Development Agreement registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-	Nil.	Unconditional and irrevocable personal guarantee of : (i) Shri Dhiren Patel (ii) Shri Prabir Das (iii) Shri Sagar Mukherjee (iv) Shri Samarendra Nath Nandi (v) Shri Sushil Kumar Singh

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Partner

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Partner

Dhirendra
 Subir
 Sagar Mukherjee
 Prabir Das
 Samarendra Nath Nandi

2018, Pages 312878 to 312929, Being No. 152309399, for the year 2018.

vi) Development Agreement registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 313303 to 313355, Being No. 152309398, for the year 2018.

vii) Development Agreement registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 310686 to 310737, Being No. 152309397, for the year 2018.

viii) Development Agreement registered on 16/08/2018, before ADSR, Rajarhat and recorded in Book No. 1, Volume No. 1523-2018, Pages 313252 to 313302, Being No. 152309400, for the year 2018.

- Hypothecation of Stocks & receivables of present and future of the project Sanctorum.
- Charge on the cash flows / receivables from the project by way of hypothecation.
- Hypothecation of the movable assets /stocks/work in progress of the project.

2. PERIOD OF ADVANCE & REPAYMENT TERMS:

Term Loan:

The Term Loan limit is sanctioned for 60 months including a moratorium period of 36 months.

The Disbursement will be allowed as per projected Cash Budget and based on the actual progress of construction work. The unit will submit stage wise actual cash flow statement and projected cash budget to facilitate need based disbursements and subsequent monitoring of the project. The disbursement would be made upon production of CA certificate from the statutory auditor for the Promoter's Contribution being brought upfront if required as per the project cost. The repayment of proposed Loan will commence after 36th month of the 1st disbursement.

The repayment schedule is as under:

Repayment will commence after 36th month from the date of first disbursement and last instalment will fall due on 60th month from the date of 1st disbursement.

Interest to be repaid as and when applied.

Instalment amount: 23 instalment of Rs.20,79,167/- and 24th and final instalment of Rs.20,79,159/-.

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In the event of advance from customers falling short of the amount expected in the means of finance, promoter will make good the shortfall from their own sources or through group companies. In case the actual advances/revenues are more than the projections, then the excess booking advances/sale proceeds amount shall be utilized towards accelerated pre-payment of Loan.

The loan may be liquidated within 12 months from the date of completion of project if there is sufficient booking amount received from the customer and as per cash flow of the unit. In case of delay (after 12 months of completion of the project), margin should be increased to Min. 50% by increasing the amount to be recovered per sq. ft. from sale of each apartment so that security coverage is increased from 143% (30% margin) to 200% (50% margin) & above or equivalent collateral security to be obtained by way of cash margin or collateral security. The date of completion of the project should be as per the completion date furnished by the developer to RERA Authority.

RERA registration to be completed within 3 months of sanction of the loan i.e. within 23/10/2023.

Others: Interest shall be payable on the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the Bank from time to time.

3. RATE OF INTEREST & OTHER SERVICE CHARGES:

Interest at the rate of 2.85% above EBLR i.e. present effective rate of 12.00% p.a. (including Industry Risk Premium of 10 bps for Real Estate Industry) calculated on daily products at monthly rests.

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 EBLR at its discretion.

*The pricing includes 0.25% concession based on declaration for penetration of our home loan in the project to be >30%-50%. If the penetration of Home Loan is less than 30%, then it will be treated as non-compliance of our terms. All concessions linked to penetration will be withdrawn retrospectively and also Penal interest @1% will be recovered.

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LIBOR rates.

Charges for Non Fund Based facility: Not Applicable.

ENHANCED / PENAL INTEREST:

a. Enhanced/ penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of:

- Delayed/non-submission of financial data required for review of limits
- Delayed/non-submission of annual financial statements etc.,
- Diversion of Funds
- Adverse deviation from stipulated level in respect of various parameters.

Signature
Subit for

Signature
Sagar Mehta

Signature
Samarananda Nath

PERFECT REALTY
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Partner

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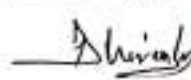
- b. Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions / guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.
- c. The Bank shall also be entitled to charge at its discretion, enhanced / penal interest rates on the accounts either on the entire outstanding 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.

Applicable Penal Charges :

Non-payment of interest/ instalment in case of Term Loan	5.00% per annum on the irregular portion for the period of irregularity.
Cross default (Default in payment of instalment/ interest to other Institutions/ Banks)	1.00% p.a. on the entire outstanding for the period of non-adherence subject to a minimum period of 1 year.
Diversion of Funds	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.
Non submission of renewal/review data including Audited Balance Sheet.	For non-submission of renewal data 30 days before the due date for renewal of limits - Flat Rs 50,000 /- upto due date of renewal and flat Rs.1,00,000/- per month thereafter till the date of submission will be charged. The Company should furnish the latest Balance Sheet within 6 months of the closure of the financial year to enable us to complete the renewal / rating exercise. In case of delay in submission of Audited Balance Sheet by more than month pricing will go up by 25 basis points till the audited balance sheet is submitted.
Withdrawal of Unsecured Loan	Penal interest @2% will be charged in case of withdrawal (partial /whole) of the unsecured loan subordinated to Bank debt.
Delay in project implementation beyond 90 days	Penal interest @0.50% of outstanding amount if there is delay in project implementation beyond 90 days as per the estimate / LIE report.

Details of other charges:

Upfront Fee on New Loan	Card rate is 1.20% of sanctioned limits + GST.
Annual review charges	20% of the upfront fee as per applicable card rate.
Revalidation of Sanction	50% of applicable upfront fees.
Pre-payment charges (Term Loan)	- There will be no prepayment charges if the principal is prepaid from the sales proceeds of the secured / mortgaged projects / properties and from the promoter's equity/contribution. - No prepayment charges if repaid at the time of reset of interest. - Amount prepaid from any other sources will attract charges of 2% on the principal prepaid.
Facility Fee	Not Applicable
Inspection Charges	Nil
Documentation Charges	Nil
Misc. Approval charges	Not applicable.

 
 dated 1/4/24


Ceding of Charge on Assets	0.01% of the limit. Minimum Rs.2,000/- and maximum of Rs.50,000/-.
Registered Mortgage	Nil
Other charges not mentioned above	As per Bank's extant instructions issued from time to time and will be advised separately.

Note: All the above charges are subject to change at the discretion of the Bank and GST charges will be applicable wherever required. Concessions if any will be advised separately.

4. MARGINS:

Promoter's contribution should be minimum 47.58% of the peak deficit [Deficit = Cost of the project (including the value of land as per sale / lease deed) less advance / deposit received / receivable (Both already booked and new Bookings from customers)] etc.

5. TENOR / RETENTION PERIOD OF BILLS: Not applicable.

6. INSURANCE:

- Contractors' All Risks (CAR) Insurance should be taken with Banks' name in the policy for the project being funded by us.
- It is the borrower's responsibility to ensure that the mortgaged properties are duly insured at their own cost & expenses for all risks and Bank's interest to be incorporated in the Insurance Policy.
- Insurance cover should be obtained from a Company/company approved by the Bank.

7. CREDIT GUARANTEE COVER: Not Applicable.

8. STOCK/RECEIVABLE STATEMENTS:

- The company has to submit a monthly progress report along with a cash flow statement before 20th of subsequent month.
- The Company has to submit quarterly progress report containing details like amount received from customers, status of sale of flats indicating number of flats booked / sold in advance / full payment received and deposited in the bank, progress of the project vis-a-vis the estimated stage wise progress of the project, etc.

9. INSPECTIONS:

Frequency of inspection is monthly.

The Bank's officials / inspectors are to be permitted in the business premises as and when required to inspect the stocks / books / equipment/branch offices. Where the premises are leased / hired, necessary approvals to the effect from the Lessor, if any required, are to be obtained. Additionally, the Company has to arrange for visit of the Bank officials to the places where its financed assets are located and where required access to be provided for inspection of those assets in detail by Bank officials. 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.

Shivendu
Subodh K. S.
Sagar Mehta
Partner

Sameeraben Narsimhan
Partner

10. VALUATION OF INVENTORY: As per bank's extent instructions.

11. SECURITY DOCUMENTS:

The following security documents shall be executed by the company:

- Agreement of Loan-cum-Hypothecation.
- Individual Loan documents or any other documents as may be required by the Bank.
- Guarantee documents.
- Any other documents as may be required by the Bank.

12. STOCK AUDIT: Not applicable.

Periodicity of Stock and Receivable Audit should be _____ at the cost of the Company. Following parameters will also be included in the Stock Audit:

- Verification of RERA Collection Account / Escrow Account.
- Flats booked, Agreement copy, advance received from the customers from the Books of the Company.
- Sale deeds executed in the project.
- Unsold Inventory in the project.
- Promoter's margin in the project.
- Verification of the Drawing Power based on cash budget.

13. OTHER TERMS AND CONDITIONS :

- a. **Registration of Charges:** Charges created in favour of the Bank will have to be registered with the ROC after execution of documents.
- b. The Borrowing Company should not induct a person who is a director on the Board of a Company which has been identified as a Wilful Defaulter. In case such a person is found to be on the Board of directors of the Company, it would take expeditious and effective steps for removal of the person from the Board.
- c. The Company has to submit declarations at quarterly intervals on details of accounts opened with other banks.
- d. The Company has to submit declarations at quarterly intervals detailing the level of statutory dues and contingent liabilities.
- e. Company to submit the declaration at quarterly intervals on the details of accounts opened by them with other Banks and a certificate certifying that the funds have been used for the purpose for which they were obtained. Further, details of investments in stock markets, mutual funds, NBFCs, ICDs, associate companies, subsidiaries, real estate, etc. made by the Company is also be submitted at quarterly interval.
- f. The borrower has to advise the bank in writing immediately in case of loss of the citizenship of India or acquiring the citizenship of any other country by the Company's promoters/directors. The following self attested KYC documents of all designated partners are to be submitted by the Company-

- Permanent Account Number (PAN) of each Borrower / Guarantor and Corporate Identity Number (CIN) in the case of companies.
- Passport Number and other details including photocopies.
- Self-attested photographs of the Borrower and Guarantors.
- Location / site-map of immovable properties with important landmarks.

Shivendu Sagar Mehta
Partner for 4%
Sachin Mehta

- Names and addresses / occupations of all the legal heirs of Borrower and Guarantors.
- Details of properties not charged to the Bank

- g. The borrower shall indemnify the Bank against all losses, costs, damages, expenses whatsoever that the Bank may incur or sustain by reasons of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a Company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, Group Company or group establishment means a subsidiary Company or holding Company or associate Company or a joint venture or any other similar establishment in which the Borrower is having control, influence or substantial interest.
- h. The Company has to comply with the RBI guidelines relating to opening/maintaining Current Accounts notified vide RBI notification no. DOR.No.BP.BC/7/21.04.048/2020-21 dated 06.08.2020 and DOR.No.BP.BC.30/21.04.048/2020-21 dated 14.12.2020.
- i. Non-compliance of the instructions would attract levy of penal interest @1 % p.a. on Fund Based limits, withdrawal of all concessions, if extended and a freeze on grant of any additional facilities.
- j. Extant RBI/ SBI rules with respect to classification of defaulter will be applicable.

Cost of the Project (Rs in crores) :

Sl. No	Particulars	Total
1	Cost Of the Land *	2.25
2	Land Developments	0.20
3	Construction, infrastructure development works and finishing works	12.50
4	Sanction, consultant and Architect Fee	0.56
5	Administrative and marketing expenses	1.55
6	Contingencies	0.38
7	Interest during construction	0.71
	Total	18.15

*The company has paid Rs.1.15 Cr to the land owner as a refundable deposit.

Means of the Finance (Rupees in Crore) :

Sl. No	Particulars	Total
1	Promoter Contribution	5.00
2	Advance from Booking /Sales	8.16
3	Loan From SBI	4.99
	Total	18.15

Total promoters contribution is of Rs.5.00 Cr. USL if any is subordinate to bank loan as per declaration given by the company.

PRE DISBURSEMENT COVENANTS:

- The Company to submit an undertaking that Unsecured loans to be subordinated to bank loan and to be retained during the currency of loan.
- The Company to close current account with all the lenders.

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Sagar Mehta
Saravendra Nath Nand

3. The borrowers to obtain prior permission from Government / local \ Governments / Other Statutory Authorities for the project, as required.
4. Title Search Report to be obtained from two different Bank's empanelled advocates as per the extant instructions, stating therein that the title of land is clear, unencumbered and marketable and a valid equitable mortgage can be created by lending bankers.
5. The borrower has to give an undertaking that the cash flow from the proposed project should be routed through separate RERA compliant current account /ESCROW account opened with the Branch and Bank will have first charge on the same.
6. The borrower shall submit suitable undertaking that in the event of advances from customers (both already booked and new bookings) falling short of the amount expected in the means of finance, the shortfall would be made good by the promoters by contributing additional amount towards their contribution and that any cost overrun will be borne by the promoters from their own sources.
7. The borrower has to submit a Chartered Accountants certificate for amount already spent on the project / Infused
8. The branch will ensure that, promoter's contribution and customer advance (as specified above) is infused / received for the project as per the cash budget at the time of each disbursement. In case of shortage, the promoters have to raise it from own sources. The borrower has to give an undertaking to that effect prior to disbursement of the Loan.
9. Original title deeds should be verified by Bank's empanelled advocate that they are original after creation of mortgage but before disbursement of the loan.
10. Company has to submit an undertaking that the Project has to comply with all rules and regulations as per their states / UTs notification on RERA.

CRITICAL COVENANTS:

1. Release of proportionate right in primary security is subject to proportionate reduction in limit.
2. In case the advances from customers are not forthcoming as per the projections, the promoters/promoter's entities need to meet the shortfall amount from their own sources by way of long-term funds infusion.
3. Disbursement to be allowed as per the progress in construction based on the projected Cash Budget duly supported by LIE Report/CA certification on margin as well as advances from customers.
4. Fair share in retail Home Loans to be ensured.
5. Valuation should be done by two different professionally qualified independent bank empanelled valuer.
6. Loan to be liquidated within 60 months from the date of 1st disbursement. The loan may be liquidated within 12 months from the date of completion of project if there is sufficient booking amount received from the customer and as per cash flow of the unit. In case of delay (after 12 months of completion of the project), margin should be increased to Min. 50% by increasing the amount to be recovered per sq. ft. from sale of each apartment so that security coverage is increased from 143% (30% margin) to 200% (50% margin) & above or equivalent collateral security to be obtained by way of cash margin or collateral security. The date of completion of the project should be as per the completion date furnished by the developer to RERA Authority.
7. DSRA equivalent to 3 months instalment & Interest to be built up before full disbursement during moratorium period and before commencement of instalments in ESCROW account / STDR.
8. Outstanding in the ESCROW account /STDR should be 3 months' interest on the drawn outstanding at any point of time during moratorium period.

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Somnath Narayan

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Partner

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Subodh
Partner

9. Disbursals of the loan will also be based on a suitably drawn up projected cash budget. The borrower will be required to submit a stage-wise cash budget to facilitate need based disbursals and subsequent monitoring of the project.
10. The disbursement will be linked to the stage of construction as per the Cash Budget submitted at the time of sanction and margin should be brought up front on pro rata basis in proportion to the loan disbursement.
11. The stage-wise cash budget will indicate inter alia the total requirement of fund for completing each stage of construction with corresponding stage wise inflows based on appropriate pre-determined milestones.
12. The projected cash budget statement for the project in conjunction with the stage wise cash budget will also serve as the tool for monitoring the progress of the project.
13. The disbursement at each stage / time will be done only after ensuring that the borrower has the required permission in place to proceed with the project.
14. Right to step in or sell the stock at discounted price at specified events (in case of default and overdue for maximum 60 days)
15. NOC should be obtained by the Builder while selling the apartments / property (copy of NOC is as per Annexure-F). The sale proceeds should be credited to the designated Escrow Account or separate account as per RERA Act.
16. Yearly affidavit should be obtained from the borrower stating that funds have been / will be utilised for the project for which loan has been sanctioned.
17. There shall no cash outflow for interest on Unsecured Loan during the tenure of TL.

OTHER CRITICAL COVENANTS:

1. Credit Information Report from the lenders of the associates to be obtained.
2. FACR to be maintained at 168% during the tenure of our loan.
3. The Company has to construct flats within the stipulated time as per the sanction plan of and guidelines issued by the Govt. of West Bengal.
4. Borrowers need to submit a monthly progress report along with a cash flow statement before 20th of subsequent month.
5. Borrower also need to submit quarterly progress report containing details like amount received from customers, status of sale of flats indicating number of flats booked / sold in advance / full payment received and deposited in the bank, progress of the project vis-a-vis the estimated stage wise progress of the project, etc.
6. Any delay in submission of the Monthly/Quarterly Cash Flow report shall attract penal charges as per Bank's extant instructions.
7. The lender shall have the right to appoint Lender's Independent Engineer (LIE) for Quarterly inspection during the implementation period and till repayment of entire outstanding loan, the expenses of which shall be borne by the borrower.
8. The sale proceeds should be credited to designated Escrow Account or separate account as per RERA Rules of the respective State/UT and every withdrawal from this RERA complied account should be credited to Escrow account maintained with us.
9. Copy of Report duly certified by Architect, Engineer & chartered accountant submitted to RERA Authority for withdrawal from RERA separate account to be obtained on Quarterly basis once RERA is implemented and compare with actual work / cash flow.
10. Penal interest @2% will be charged in case of withdrawal (partial / whole) of the unsecured loan subordinated to Bank debt.
11. Cash flow of the project for which loan has been sanctioned should be routed through the separate RERA compliant account with us in case of sole Banking. Thereafter, it should be routed through ESCROW account opened with the Branch and Bank will have first charge on the same.

Subodh
Subodh
Sagar Mukherjee
Sagar Mukherjee

Saumen Chandra Das

PERFECT REALTY
Saumen Chandra Das
Partner

PERFECT REALTY
Sagar Mukherjee
Partner

PERFECT REALTY
Partner

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Partner

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Partner

12. All charges [e.g. Valuation, Title, Technical, Trustee fees, documentation charges mortgage creation (including stamp duty) payable on all documents as per state stamp act and any other charges] shall be borne by borrower.
13. Borrower and the Borrower Group shall not raise any loan / funding for the project from any other source, without prior written consent from the existing lenders.
14. Borrower shall not change its capital structure without prior written consent from the lender nor shall be permitted to withdraw capital before completion of project.
15. The Borrower will also undertake and confirm to complete the entire project under all circumstances including event of escalation of project cost beyond what is agreed in the Business plan.
16. The lender will have right to form a Project Monitoring Committee (PMC).
17. The lender have the right to appoint LIE for the project.
18. The lender shall have the right to scrutinize and audit the expenses, which are incurred for the project at the borrower's cost.
19. Builder has to sign MOU for Tie up of the financed project.
20. The Bank will have the first right of refusal for Home loans taken by the buyers for purchase of units in the project.
21. Bank's prior approval will be taken before execution of sale deed / issuing NOC for creation of charge on the units in the project in favour of the buyers / buyers' financiers as per Annexure F.
22. All disclosures as per RBI instructions will be mentioned in the arrangement letter, which is mainly regarding advertisement, issue of NOC, use of fly ash etc.
23. The developer(s) have to upload the information of Bank's charges on the project site in RERA website also. Hence, our charge will be visible to purchasers, at the time of their visit to the RERA website.
24. Final NOC will be issued to release undivided share of land of the Project as and when required by prospective borrower of flats subject to maintaining FACR of 168 % by way of reduction of DP and by recovering from sale of each unit in the Project.

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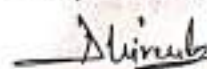
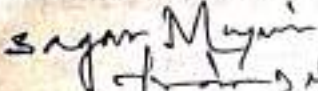
Sagar Nayani
Partner

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Sagar Nayani
Partner

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Sagar Nayani
Partner

Sagar Nayani

1. Disbursement will be made only after completion of security documentation. Charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favour of the Bank.
2. The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's project site / offices 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.
3. 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.
4. 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 GST and Income Tax authorities should also be submitted to the Bank.
5. The Unit should confine their entire business including foreign exchange business to us.
6. The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests in case of default in payment of its dues.
7. The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
8. 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 outstanding or reduction of Drawing Power by 10%/ 20% or both will be considered without any reference to the Unit.
9. 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.
10. 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.
11. 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 Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
12. 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.
13. The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or in the site where the project is getting developed.
14. 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.
15. 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. Any other expenses regarding obtaining reports from third party agency will be borne by the unit.
16. In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, the applicable charges, time to time will be levied.


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17. Processing charges as applicable will be charged annually or at the time of renewal, whichever is earlier.
18. 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.
19. In respect of loans, enhanced rate of interest is payable under the following circumstances:

- i. Non-payment of interest / installments
- ii. Cross default.
- iii. In case of adverse deviation in respect of any of the following three financial 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 enhanced interest :

Parameter	Estimated for FY 2023-24
DSCR	NA
Interest Coverage Ratio	1.06
FACR	1.68
Debt/EBIDTA	NA

20. In case of a Company being the borrower, the following terms are applicable:

- a. 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 (CHG-1, CHG-2 etc.), 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.

- b. 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 (CHG-1, CHG-2 etc.), 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.

21. The Company should follow ICAI guidelines on standard accounting procedure
22. The Company should follow regulations prescribed by RBI.
23. Current ratio should not be less than 1.
24. The leasing/hire purchase/loan receivables overdue must not be more than 5%.
25. Corporate governance and disclosure norms to be in place.

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Subh *Prateek*

Saravanan Natarajan

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

- a. Effect any adverse change in the Unit's capital structure.
- b. 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.
- c. Formulate any scheme of amalgamation or reconstruction.
- d. Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, Company or person.
- e. Undertake guarantee obligations on behalf of any other Company, company or person.
- f. 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.
- g. Effect any drastic change in their management setup.
- h. Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
- i. Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
- j. 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, company or person.
- k. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- l. Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
- m. 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.

27. Notwithstanding anything contained hereinabove, we confirm having agreed that the bank reserves the absolute right to cancel 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".

28. I/We hereby agree and give consent for the disclosure by the bank of all or any such information and data relating to me /us information relating to my/our obligation in any banking facility granted/to be granted to me/us by the bank as borrower /guarantors and in case of default, if any, committed by me/us, in discharge of my /our obligations, as the State Bank of India may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd (CIBIL) and any other agency authorized in this behalf by RBI.

29. I/We undertake that CIBIL and any other agency so authorized may use and process the said information and data, disclosed by the bank, in the manner as deemed fit by them. They may also furnish for consideration the proposed information and data or products thereof prepared by them, to banks or financial institutions and other credit guarantors or registered users, as may be specified by the RBI in this behalf.

30. During the currency of the credit facilities, if there is any change in the nationality of the Borrower(s)/ Guarantor(s) or any individual Borrower(s) /Directors(s)/Guarantor(s) Partner(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, the same has to be advised in writing to the bank, immediately.

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31. The Borrower will obtain No Objection Certificate from SBI Branch in respect of each residential flat, before issuing NOC on behalf of the Customer for availing Loan from other Bank, Financial Institution willing to sanction Housing Loan. Right of first refusal in retail housing loan will rest with us.
32. The borrower shall not withdraw the capital without prior approval from the Bank.
33. Negative Lien on the proposed unsold flats by bank.
34. The Unit shall obtain all risk insurance policies during the period of construction, and assign the same to the bank. A copy of this insurance will be kept on Banks record.
35. The bank will have the right to accelerate the repayment schedule based on actual cash flow of the project to be monitored through escrow account.
36. The Unit has to arrange for tie-up of home loans for its prospective buyers and the Bank will have the right of first refusal towards home loans.
37. The Unit shall quarterly submit cash budget along with Architects Certificate evidencing the stage of construction and Chartered Accountants certificate for cost of project and means of finance.
38. The disbursement will be effected in stages as per cash budget. The Unit should not utilize the cash flow generated from this project for any other purpose till liquidation of our entire loan.
39. Any shortfall in estimated advance booking money from buyers should be brought in by promoters by way of unsecured loans to ensure that the ongoing construction work is carried out as per schedule. A suitable undertaking to be submitted to that effect by the Unit.
40. All statutory compliances/ approval for construction to be produced before the release of the loan. The developer(s) have to upload the information of Banks charges on the project site in HIRA website also.
41. Architects certificate evidencing stage of construction should be produced.
42. The borrower has to submit a Chartered Accountants certificate for amount already spent on the project / infused.
43. The Unit shall give an undertaking that the Fund flow from identified receivables of the proposed projects to be regulated through Escrow Account maintained with us for the project.
44. The Unit should give an undertaking that if advance booking is less than as projected in cash flow, the promoters will infuse the additional funds to the extent advance bookings are short.
45. Periodicity of LIE report should be Half Yearly at the cost of the company.
46. Periodicity of Stock Audit report should be Half Yearly at the cost of the company.
47. 25% of the proposed equity/USL for the project to be brought up front and disbursements to be allowed on proportionate basis thereafter.

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STANDARD COVENANTSi. Mandatory Covenants :

M1. 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.

M2. 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.

M3. 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.

M4. 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.

M5. 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.

M6. 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:

- Default by the borrower to any other bank under Consortium/MBAOR
- Default by the borrower's associate/sister concern/subsidiary to our Bank OR
- 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.

M7. In case of default not corrected within 90 days 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.

M8. 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

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Sagar Mehta
Samaranathan Narasimhan

auditors and/or technical experts and/or management consultants of the Bank's choice. Cost of such inspection shall be borne by the borrower.

M9. After provision for tax and other statutory liabilities, the Bank will have first right along with other secured lenders as per arrangement of security sharing on the profits of the borrower for repayment of amounts due to the secured lenders, in case of payment default to the lenders is not cured within 90 days. (unless expressly permitted otherwise by any law for the time being in force).

M10. 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.

Modification: In respect of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna, adverse variance of 10% or more shall be applicable.

M11. 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 firm, "promoters" would mean managing partners for the purposes of this covenant.

M12. 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.

M13. Promoter's shares in the borrowing entity should not be pledged to any Bank/ NBFC/ Institution without our prior consent.

M14. Only for Term Loans (> Rs 50 crs) - 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 four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. 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	NA	i. Upto 10%: NIL ii. >10%: 50 bps p.a
FACR	1.77	
Interest Coverage Ratio	>=2.00	
Debt/EBIDTA	<=7.1	

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Kishor D. J.
Partner

PERFECT REALTY
Sudhakar H.
Partner

PERFECT REALTY
Shirishy
Partner

PERFECT REALTY
Saswanta Das Nandi
Partner

PERFECT REALTY
Sagar Mehta
Partner

Shirishy
Sagar Mehta

Saswanta Das Nandi

M15. 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 overdrawn 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 6 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.
- Non-creation of DSRA at the stipulated time.

M16. In the event of default, not corrected in 90 days, the Bank shall have the right to securitize the assets charged and in the event of such securitization, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to novate /assign the assets charged.

M17. 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.

M18. Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc., Due Diligence Report etc.

M19. Borrowers to obtain ECGC coverage on Foreign Bank Guarantee issued.

M20. Security to be created as per the approved schedule. / Banks. Approval for delay in creation and perfection of securities is required. (Maximum period 12 months).

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 to veto for the activity. Should the borrower still have the right to call up the facilities sanctioned.

MN1. Formulation of any scheme of amalgamation or reconstruction or merger or de- merger.

MN2. 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.

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MN3. Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, 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.

MN4. 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.

MN5. Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other Company (including group companies).

MN6. 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.

MN7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, Company, company or persons.

MN8. 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).

MN9. 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.

MN10. 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.

Exemption: This Covenant is not applicable to the corporates with ECR of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna.

MN11. 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).

MN12. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).

MN13. 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.

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MN15. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

(b) Modification in repayment period of term loans whose weighted average maturity is not extended.

MN17. Issuance of BGs with auto renewal clause. (Except in favour of Govt Departments for business purposes)

Guarantors/s

Note: Self attested passport size photographs of the Guarantors to be affixed

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ADDENDUM TO ARRANGEMENT LETTER

This is an integral part of loan agreement:

a) Repayment Schedule: (Likely drawdown)

Due Date	Principal
August 2026 to June 2028	Rs.20,79,167/-
July 2028	Rs.20,79,159/-

b) Frequency of Repayment: Monthly

c) Moratorium period for payment of principal and/or interest :

Moratorium	Moratorium Period	Start Date	End date	Date of Commencement of repayment
Principal	36 months	August 2023	July 2026	31.08.2026
Interest	Nil	August 2023	July 2028	31.08.2023

d) Example of SMA/NPA Classification :

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit / overdraft	
SMA Sub-Categories	Basis of classification - Principal or interest payment or any other amount wholly or partially overdue for a period of:	SMA Sub-Categories	Basis of classification - Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-0	Upto 30 days		
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 Days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Example:

If due date of a loan account is May 31, 2026, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be May 31, 2026. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on June 30, 2026 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be June 30, 2026.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on July 31, 2026, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on July 29, 2026.