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MCC Darjeeling/ Siliguri.

3rd Floor, Sree Dham Complex, Pranami Mandir Road, Ward No-40, Siliguri: 734001, Dist: Jalpaiguri (W.B.)

ई-मेल : mcc8112@pnb.co.in

**Ref: PNB/MCC-CAC/KBGL/2022-23** **Date:-21.10.2022**

**SANCTION LETTER**

To,
**M/s Unity Construction**
**(Partnership Firm-PAN: AAGFU3227M)**
**1755/1/N/1, Naya Basti, Champasari,**
**Siliguri-734003 Ward No.46**

**Reg:** Your proposal for sanction of Rs.500.00 Lac under CRE –RH (Commercial Real Estate –Residential Housing) segment for part financing construction of residential project "PMG GREEN", having 60 Nos. of residential units (both 2BHK & 3BHK) with 18 Parking Space, situated at Kalkut Champasari, Near Himcourse Bhawan, Chamapsari, Dist. Darjeeling-734003

**Dear Sir,**

With reference to your application for sanction of Rs.500.00 Lac under CRE –RH (Commercial Real Estate –Residential Housing) segment for part financing construction of residential project "PMG GREEN", having 60 Nos. of residential units (both 2BHK & 3BHK) with 18 Parking Space, situated at Kalkut Champasari, Near Himcourse Bhawan, Chamapsari, Dist. Darjeeling-734003, we are pleased to inform you that the competent authority has sanctioned a fresh term loan of Rs.500.00 Lac with detailed terms and conditions enclosed as per Appendix-1.

We are forwarding herewith the sanction letter in duplicate. You are requested to go through the detailed terms and conditions and acknowledge receipt and send us the duplicate copy duly signed by the firm as a token of your acceptance of our terms and conditions. Further, we request you to make it convenient to visit our office for documentation formalities with prior intimation to us.

21/10/22

**Sr. Manager (CPC)**
**MCC Darjeeling/Siliguri**

**21.10.2022**

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ई-मेल : mcc8112@pnb.co.in

**M/s Unity Construction (Project- PMG GREEN)** **(Appendix-I)**

**TERMS OF SANCTION** **Date: 21.10.2022**

**Reg:** Your proposal for sanction of Rs.500.00 Lac under CRE –RH (Commercial Real Estate – Residential Housing) segment for part financing construction of residential project "PMG GREEN", having 60 Nos. of residential units (both 2BHK & 3BHK) with 18 Parking Space, situated at Kalkut Champasari, Near Himcourse Bhawan, Chamapsari, Dist. Darjeeling-734003.

| SL No | Facility | Term Loan |
|---|---|---|
| a | Limit | Rs.500.00 Lac |
| b | Purpose | For part financing construction of residential project "PMG GREEN", having 60 Nos. of residential units (both 2BHK & 3BHK) with 18 Parking Space. |
| c | Margin | 63.53%<br>(Total project cost is Rs.13.71 Crore & Bank Finance is Rs.5.00 Crore) |
| d | Rate of Interest | ➤ MCLR-Y + 3.75 %<br>➤ Effective ROI to be charged 11.50 % p.a. with monthly rest.<br>Presently MCLR-Y is 7.75% p.a.(Ref. IRMD LA 141/2022) w.e.f 01.10.2022<br>[Rate of interest is subject to change with change in MCLR-Y, Credit Rating of the Co. and as per HO/RBI Directives to be issued from time to time.] |
| e | Tenor | Yearly renewal |
| f | Repayment | **Principal :**<br>Total Repayment period is four years six months i.e. 54 Months where the initial moratorium period is of 06 Months & after that the firm proposes to repay the principal amount @ Rs.10.42 Lac /Month for 48 Months as tabulated below<br><br>Period / Repayment:<br>Oct-2022 to March-2023 — Moratorium<br>April-2023 to March-2024 — Rs.10.42/Month<br>April-2024 to March-2025 — Rs.10.42/Month<br>April-2025 to March-2026 — Rs.10.42/Month<br>April-2026 to March-2027 — Rs.10.42/Month<br><br>**Interest:**<br>Interest will be serviced at the end of every month as & when charged, including moratorium period. |

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Partner

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**Security Description:**

| | |
|---|---|
| **Primary Security** | Equitable mortgage of entire land of 57.75 Decimal vide deed No.I-4813, I-4806, I-4811 all dated 07.12.2020 & project G+3 building under construction "PMG GREEN" at Kalkut, Champasari Road Bye Lane, beside SBm Freshia & Sharda Enclave, Champasari Gram Panchayat, PO+PS : Pradhan Nagar, Dist. Darjeeling -734003 pertaining to J.L No. 44, R.S. Khatian No. 3520, L.R Khatian No.s 5548,5549,5559, R.S Dag Nos. 227,228,229,240 & 243 L.R Dag Nos. 389,401,402,403,443. |

**Personal Guarantee**

| Partners | As on 31.03.2021 | UDIN | Date |
|---|---|---|---|
| Ajay Kumar Yadav | 58.60 | 22063588AHGRJP6582 | 18.04.2022 |
| Ajit Kumar Agarwal | 308.72 | 22063588AHGNNR7145 | 18.04.2022 |
| Bhagwan Thakur | 37.39 | 22063588AHGOOA3696 | 18.04.2022 |
| Sabitri Pathak | 23.93 | 22063588AHGPRP3137 | 18.04.2022 |
| Binod Jaiswal | 199.34 | 22063588AHGVFT6796 | 18.04.2022 |
| Bhola Majumder | 97.92 | 22063588ALERYE8930 | 18.04.2022 |
| MD. Jahur | 108.77 | 22063588AHGUNG4801 | 18.04.2022 |
| Net Worth position of the partners as certified by C.A SHSC & Associates as on 31.03.2021 | | | |

**1. Service Charges /Pricing**

| Sl No | Type of charges | Amount |
|---|---|---|
| 1 | Processing/Upfront/ Review Charges | 1.25% of the Term Loan Amount + Applicable GST<br>Renewal of term loan :<br>During implementation phase : @0.10% Max Rs.10.00 Lac<br>After implementation: @0.05%, maximum Rs.5.00 Lac |
| 2 | Commission on BG | No NFB is sanctioned |
| 3 | Documentation Charges | Rs.10,000/- + Applicable GST) |
| 4 | Mortgage Charge | Rs.10,000/- + Applicable GST |
| 5 | Supervision Charges /Inspection Charges | Rs.5,000/- +GST p.a. to be realized quarterly on pro-rata basis. |
| 6 | Credit Information for Company | Commercial Report per CIR : Rs. 500.00 /-+GST<br>Consumer per CIR: Rs.50/- +GST |
| | Commitment Charges | For Fund Based Limit including Term Loans: |

| Utilization Level | Charges |
|---|---|
| Utilization Level Charges Utilization Level less than 50% | 1% p.a. |
| Utilization Level 50% to < 60% | 0.50% p.a. |
| Utilization Level 60% to < 70% | 0.25% p.a. |
| Utilization Level > 70% | NIL |

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| | | |
|---|---|---|
| 7 | CERSAI | Rs. 10/- +GST per Search.<br>Rs. 100/-+ GST per modification in CERSAI. |
| 8 | Penal Charges | For each of the following events will attract penal interest/charges @ 2 % p.a. as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:<br>➢ For the period of overdue interest/instalment in respect of Term Loans and over-drawings 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.<br>➢ Delay in submission of stock statements after 10th of the following month.<br>➢ Non-submission of Audited Balance Sheet within 8 months of closure of financial year.<br>➢ Non-submission/ delayed submission of Follow-up/ Review Data such as QRS/ QMS information, Project Progress Report etc. wherever stipulated, within due date.<br>➢ Non-submission of review/renewal data at least one month prior to due date.<br>➢ Non-obtention of External credit risk rating from agency approved by RBI.<br>➢ Non-Compliance of any other terms & conditions of sanction.<br>➢ Non- compliance on any issues pertaining to statutory guidelines endowed under RERA or WB-HIRA with retrospective effect from date of such non-compliance/irregularity with respect to security perfection. |
| 9 | Prepayment Charges | From own accruals : NIL<br>By way of Take over/Accruals from other Banks/FI: 2% on overall limit +GST at the time of takeover. |

6 **Pre Disbursement commitment /covenants:**

1. Unconditional acceptance of terms and conditions of sanction by the authorized signatory of the Partnership Firmduly backed by appropriate Board Resolution. A copy of the duly certified Board Resolution accepting the terms and conditions of this sanction and authorizing the Partnership Firmofficial/s to execute the documents on behalf of the Partnership Firmto be submitted to the Bank.
2. Processing/Review charge, Documentation charge, CIBIL charge and other charges applicable as per terms of sanction are to be realized upfront.
3. Document vetting is to be conducted by the panel lawyer /ICA/Legal officer of bank
4. Execution of individual documents including mortgage, if any, hypothecation documents, letter of set off , consent clauses etc. covering the overall limit. Documents shall be vetted by empanelled lawyer of the Bank/Legal officer of the Bank; Cost of such vetting, if any is to be borne by the Firm.
5. The promoter/builder shall undertake that project shall be developed and completed in accordance with the sanctioned plans, layout plans and specifications as approved by the

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appropriate authorities

6. Creation of charges in CERSAI portal w.r.t. the charged assets of bank.
7. In respect of projects that are ongoing as on the date of commencement of RERA regulatory authority, the promoter/builder shall undertake to register such projects within the timeline as stipulated under RERA guidelines.
8. Opening of escrow account with the parking branch SOL-044400, Hill Cart Road Branch.

**Further, during the post-sanction stage it should be ensured that the following requirements are complied with:**

- Promoter has to deposit minimum 70% of amount realised for real estate project from allottees in a separate account to cover cost of construction and land cost and shall be used only for that purpose.

- Promoter can withdraw the amount from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project after it is certified by an engineer, an architect and chartered accountant that

- the withdrawal is in proportion to the percentage of completion of the project. No cheque book will be issued in this account. Internet banking facility with viewing rights only may be given.

- The promoter has to get his accounts audited within six months after the end of every financial year by a chartered accountant and produce a statement of account duly certified and signed by chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

- Promoter to obtain the completion certificate or the occupancy certificate, or both, as applicable, (as per local laws) from the relevant Competent Authority.In respect of projects that are ongoing as on the date of commencement of RERA regulatory uthority, the promoter/builder shall undertake to register such projects within the timeline as stipulated under RERA guidelines.

| 7. Undertakings & Declarations | |
|---|---|
| a. | The firm shall undertake not to divert funds for purposes except for which the facilities are granted. |
| b. | For loans sanctioned during the interim period (i.e. till such time RERA regulatory authority becomes operational), an Indemnity shall be obtained from the promoter to compensate the Bank in case of any loss/damage caused to the Bank with respect to project registration with the RERA regulatory authority. |
| c. | In respect of projects that are ongoing as on the date of commencement of RERA regulatory authority, the promoter/builder shall undertake to register such projects within the timeline as |

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d. **The borrower will undertake to furnish the following subsequent to disbursement of the proposal :**

- Copy of the approvals and commencement certificate from the competent authority (as provided under local laws).
- No objection certificate, consent to establish and operate in applicable cases from State Pollution Control Board, Environment Clearance, Fire NOC,permission from water and sewerage department, Height clearance from Airport Authority of India and such other approvals as may be required.
- The location details of the project, with clear demarcation of land dedicated for the project along with its boundaries including the latitude and longitude of the end points of the project.
- The sanctioned plan, layout plan and specifications of the proposed project or the phase thereof, and the whole project as sanctioned by the competent authority including the project completion date.
- It is mandatory for the promoter to have a legal title to the land and possession of lease certificate, in case, the real estate project is developed on a leasehold land.As such, before approving specific project/builders covered under the provisions of the RERA or otherwise, it must be seen that the promoter has a legal title to the land, on which the development is proposed. In case, the real estate project is developed on a leasehold land, he should be in possession of lease certificate.
- The names and addresses of the contractors, architect, structural engineer, if any and other persons concerned with the development of the proposed project.
- The promoter/builder shall undertake that project shall be developed and completed in accordance with the sanctioned plans, layout plans and specifications as approved by the appropriate authorities.

**Disbursement** : Disbursement will be made through the escrow account after compliance of all stipulations & pre-disbursement conditions of sanction. The disbursement will be made phase-wise depending upon the physical & financial progress of the project in each tire, backed by C.A. Certified fund infusion & progress certificate.

## 10 Insurance

Assets charged to the Bank are to be covered for full market value of insurance policy, with a Firm approved by the Bank, against risk of fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion & other perils with Bank clause. The insurance policy shall have to be renewed and kept in vogue during the tenure of the proposed loan and the policies/Cover Notes shall be deposited with the Bank for its record. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to the borrower's account.
Branch should also ensure adequate insurance policies in place with respect to stocks, plant & machinery and mortgage of properties with Bank clause. In case of stock, insurance coverage should be aimed at covering projected level/ peak level stock. Uninsured stock should be segregated in stock statement.

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| 11 | **Valuation of Mortgaged Properties**<br>Mortgaged properties are to be valued at Fair Market Value (FMV) by the approved valuers of the Bank. The cost involved is to be borne by the Firm.The Said properties are to be re-valued at least once in three years by the approved valuers of the Bank. The cost involved is to be borne by the borrower. |

| 12 | **Prime Statements and Returns to be submitted by the Co.:** | |
|---|---|---|
| SI | STATEMENT | PERODICITY |
| 1. | Monthly Progress Report on Production, Despatch and Sales as per Standard proforma upto the month before disbursement of fund for the subsequent month must be sent, failing which no disbursement for the following month shall be made. | |
| 2 | Audited Balance Sheet and Profit & Loss A/c | Annually within six months from the close of financial year. |

| | |
|---|---|
| 13 | **Documentation:**<br>The Bank Exposure shall be covered under documentation in compliance with the terms of sanction. Documentation / legal charges is to be borne by the Co. from own source |

**Note:**

i. All Forms referred hereinabove are as per Manual of Instructions on Documentation issued by H.O

ii. All forms referred above are to be filled up properly incorporating suitable clauses, inter-alia, for amount of loan, purpose & project cost & means, security, tenure, repayment, rate of interest, etc., to the satisfaction of the Bank

iii. Ensure all security documents are to be executed as per manual of instruction on documentation issued by HO.

| 14 | **Other Terms & Conditions:** |
|---|---|
| 14.1 | The Bank shall have the right to carry out periodically inspection of the project under construction during the currency of the loan and also inspection of books, documents, records, registers, properties and assets of the borrower by the bank officials or through persons/firms appointed by the lenders by giving reasonable notice. Reimbursement of the actual expenses for inspection of Mortgage properties/Godown by the Bank's inspectors and/or other Official or Bank's approved/ consultants/ auditors/ nominee(s) shall be realised by debiting of the Firm's account. The Firm is required to issue necessary standing instruction to Godown manager/other official at business premises to attend our Inspectors and others as aforesaid as and when they visit for inspection to produce all books of accounts, records, etc. including Excise Gate Pass and invoice Copies etc. that are required by them for the purpose of inspection. |
| 14.3 | Sale proceeds are to be deposited in its Hypothecation a/c maintained with the Bank. |
| 14.11 | Bank's name Board indicating that existing and future stock and other Current and Fixed Assets (including the Godown) are charged with PNB shall be affixed to a conspicuous place. |

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| 14.12 | Adequate insurance cover including stocks covering the usual risks and with Bank Clause, is to be arranged by the Firm for the entire assets charged/to be charged by the Firm in favour of the Bank and the relative insurance policies are to be sent to the controlling Branch of the Bank for record along with the comprehensive details in a separate return. The Bank reserves the right to get such insurance policies, renewed or modified at the Firm's cost solely at the discretion of the Bank to the debit of the Firm's Account. |
| 14.13 | Regular and timely submission of the following reports and returns to the Head Office/ Regional Office (Sanctioning Authority) of the Bank with copies to the Controlling Branch. |
| 14.14 | Search and marketability report from a Bank's approved Lawyer/Advocate in respect of the property (ies) mortgaged/to be mortgaged/charged in favour of our Bank should be submitted |
| 14.15 | Valuation Reports from the approved Valuers in respect of immovable properties mortgaged with the Bank and Net worth Sheet of the Guarantor(s) must be furnished to the Bank, wherever applicable |
| 14.16 | The Firm should complete all necessary formalities for Creation of Charge created/to be created favouring the Bank in respect of its current assets and fixed assets with the appropriate authorities. The Bank at the Firm's cost will arrange to obtain the relative certificate(s) of Registration from the office of the concerned appropriate authorities. |
| 14.17 | The Borrower shall not without the prior written consent of the Bank, enter into and proceed with any scheme of arrangement, compromise, merger, amalgamation, transfer/sale of controlling shares of the Company/firm, take over with any company/association/body corporate so long as the borrower is indebted to the Bank and in the event the Borrower does so without the Bank's prior written consent, the bank shall be at liberty, in its absolute discretion to recall the loans and advances and other credit facilities/accommodation including term loan or other loans irrespective of the fact whether the said loans and/or advance have or have not become due/repayable and upon such demand/recall by the Bank the borrower shall pay the entire outstanding dues of the Bank with interest, costs, charges and expenses. |
| 14.18 | The Bank may at its sole discretion disclose such information to any institution(s) in connection with the credit facilities granted to the Firm. |
| 14.19 | During the currency of the Bank's credit facilities the Firm shall not without prior approval of the Bank in writing: -<br>a. Effect any change in their capital structure;<br>b. Undertake any new project or expansion scheme unless the expenditure on such expansion, etc. is covered by the Firm's net cash accruals after providing for debt servicing etc. or from long terms funds received for financing such new projects or expansion;<br>c. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in usual course of business or advances to employees are however, not covered by this covenant.<br>d. Enter into borrowing arrangements, either secured or unsecured, with any other Bank, financial institution, Partnership Firmor otherwise, except for those arranged as part of means of finance of the present project;<br>e. Undertake guarantee obligations on behalf of any other Company. |
| 14.20 | Monies brought in by depositors will not be allowed to be withdrawn without the prior written |

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| | permission of the bank |
| 14.21 | The Firm should not make any drastic change in their management set up without the Bank's permission. |
| 14.22 | The borrower will not open and/or maintain any current or other account(s) with any other bank (s) without written permission from the bank. |
| 14.23 | The Bank reserves the right to make necessary downward revision in the limit depending on market condition, performance of the company's etc. |
| 14.25 | The terms of sanction for 2020 season are being communicated to the Firm subject to the compliance, inter-alia, of the above conditions |
| 14.26 | Company's aggregate indebtedness to the Bank must at all times be covered by 107% of the value of the IPs mortgaged to the Bank and any shortfall in this respect must be covered by the Partnership Firmcharging further additional securities of appropriate value in favour of the Bank |
| 14.28 | While availing credit facilities from our Bank,<br>a. An unqualified consent by both borrowers and guarantors as per enclosed draft in Annexure "A" and "B" respectively shall have to be submitted, which will form a part of the loan agreement for availing credit facilities.<br>b. Declaration in Annexure "C" & "D" shall have to be submitted |
| 14.29 | For availing credit facilities from our Bank the Firm is also required to submit us a letter/declaration containing information as to whether the Firm or its Partners etc. are facing any litigation initiated against the Firm by any other financier including banks and if so, the details of such litigation stating the date of recall of the credit line, date of legal notice, suit, if suit filed the name of plaintiff financier/Bank, nature of litigation, amount of claim involved, name of court/other Authorities before whom the litigation has been pending, date since when pending etc. |
| 14.30 | The bank reserves the right to alter/modify/reduce the credit limit under the sanction on the basis of the performance or otherwise during its pendency |
| 14.31 | Processing/Service charges will be realized by the Bank as per prescribed rate of the Bank before release of renewed limit. |
| 14.32 | Details of mortgaged properties should be registered with the Central Registry in terms of Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. |
| 14.33 | Borrower should furnish declaration in the prescribed format for ascertaining whether borrower is director of any bank or a relative of any such Partner or a relative of a senior officer of any bank or any of them having substantial interest in the Firm to whom credit facility is being granted. In case the declaration made by the borrower with reference to the above is found to be false, the bank will be entitled to revoke or recall the credit facility |
| 14.24 | The borrower as well the guarantors will have to undertake that no consideration whether by way of commission, brokerage fees or any other from would be paid by the former or received by the latter directly or indirectly. |

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**Mandatory Covenants:**

- 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.
- 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 statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.
- In case of default in repayment of the loan / advances or in the payment of the interest thereon or any of the agreed installments 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 borrowing unit and its directors / partners / proprietors as defaulters / willful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
- 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.
- The borrower should not induct into its Board a person whose name appears in the willful 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.
- In the event of default in repayment to the 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.
- In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to covert loan to equity or other capital in accordance with the regulatory guidelines.
- 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. M9. 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.
- 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.
- 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.

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M/s Unity Construction (Project – PMG GREEN)

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पंजाब नैशनल बैंक Punjab National Bank Pranami Mandir Road Siliguri-01 MCC Darjeeling / Siliguri

- The borrower will utilize the funds for the purpose they have been lent. The borrower shall undertake to this effect in the format acceptable to the Bank/lenders at the time of execution of loan documents on fresh sanction and/or subsequent renewals. Any deviation will be dealt with as per RBI guideline.
- Promoter's shares in the borrowing entity should not be pledged to any Bank / NBFC / Institution without our consent.
- For Term Loans (> Rs 50crores) – Covenants [in relation to certain (say three) agreed parameters] 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 or as mutually agreed between the Bank and the borrower) of the parameters vis-à-vis values as approved. The penal interest will apply from the date after the date of ABS, and shall continue till the breach is cured. Further, it may be specifically indicated that the breach of financial covenant may be considered by lenders as an Event of Default.
- The borrower shall deal with our bank / banks under consortium / multiple banking arrangement exclusively, shall not open current account/s with any other bank without our prior permission. The borrower's entire business relating to their activity including deposit, remittances, bills / cheque purchase, non-fund based transactions including LCs and BGs, Forex transactions, merchant banking, any interest rate or currency hedging business etc. should be restricted only to the financing banks under consortium / multiple banking arrangement.
- No consideration whether by way of commission, brokerage fees or any other form, would be paid by the borrower to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
- Fund Based Limits both in Working Capital and Term Loan, should be regulated through an Escrow Mechanism as agreed among banks to avoid any kind of diversion of funds.
- The Borrower shall submit on annual basis a declaration stating pending litigations, if any, against the borrower entity / promoters / partners / directors.
- The Borrower shall provide the Bank with the net worth statements of the guarantor(s) every year, supported with IT/WT returns, Balance sheet, etc.
- The Borrower, if under consortium/multiple banking arrangements, shall submit minimum information in RBI format while approaching for finance &/or at the time of review/renewal and shall submit half yearly Diligence Report as on every 30th September and 31st March, in RBI format, signed/certified byPartnership FirmSecretary / Chartered Accountants / Cost Accountants.
- The Borrower, at the time of loan documentation, shall provide declarations, in Bank"s / Lenders" approved format, in respect of compliance of Section 20 (1)(b) of BR Act, wherever applicable, as also compliance of RBI regulatory & statutory restrictions on funding by the Bank to an entity where any of the Bank's directors / senior officers / their near relatives are having beneficial interests.
- The Bank shall have right to securitize/assign whole or part of the future receivables of the loan /issue Inter-Bank Participatory Certificate in terms of related guidelines issued by RBI, without affecting the Borrower's interests, wherein the assignee / IBPC holder shall have equal

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Punjab National Bank Pranami Mandir Road सिलीगुड़ी-01 Siliguri-01 MCC Darjeeling / Siliguri rights ranking paripassu with the Bank as per the loan documents executed by the Borrower with the Bank.

- Pursuant to mitigate additional capital requirement The Bank shall have the right to treat the full or part of the undrawn limit as "unconditionally cancellable" without prior notice in case (i) the borrower does not utilize the facility fully or partly as per draw down schedule (for term loan &/or capex LC) or during last six months (for working capital &/or line of credit), and/or (ii) the borrower"s creditworthiness deteriorates, and/or (iii) the borrower fails to comply with terms of sanction.

**Mandatory Negative Covenants:**

- The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. If the Bank turns down the borrower's request but the later still go ahead, the Bank shall have the right to call up the facilities sanctioned. The Borrower shall not, without Bank's written consent:

- Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (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 partnershipcompanys „promoters" would mean managing partners for the purposes of this covenant.
- Formulate any scheme of amalgamation or reconstruction.
- Undertake any new project, implement any scheme of expansion / diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.
- Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the 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.
- Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution,Partnership Firmor otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
- Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any otherPartnership Firm(including group companies).
- Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default / breach in financial covenant is subsisting in any repayment obligations to the Bank.
- Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank,company,Partnership Firmor persons.
- 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).

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Punjab National Bank, Pranami Mandir Road, Siliguri-01, MCC Darjeeling/ Siliguri

- Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender"s interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower / net means of promoters etc., leveraged buyout etc.
- 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.
- Undertake 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).
- Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
- 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 installments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.
- Approach capital market for mobilizing additional resources either in the form of debt or equity.
- In case of account is being taken over by other banks/FI , in addition to levying pre-payment charges, all the concessions/relaxation/waiver in the service charge, ROI etc. granted since last sanction/renewal/review of the facility or sanction accepted by the borrower with such clause, whichever is earlier, in the account shall be withdrawn and respective amount shall be recovered from the borrower.

21/10/22

**Senior Manager (CPC-MCC)**
**MCC-Darjeeling/Siliguri**
**Dated : 21.10.2022**

पंजाब नैशनल बैंक Punjab National Bank Pranami Mandir Road Siliguri-01 MCC Darjeeling / Siliguri एम.सी.सी. दार्जिलिंग / सिलीगुड़ी

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