



राजस्थान RAJASTHAN

D 431703

This Non-Judicial Stamp Paper is Part & Partial of Letter of arrangement Agreement executed by M/s. Shankheshwar Developers on the date 21/08/2016 guarantee

SHANKHESHWAR DEVELOPERS

*Sarla Jm*  
PARTNER

*Sarla Jm*

SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

*Ashish*

*Sushil Bantia's*

SHANKHESHWAR DEVELOPERS

*Sushil*  
PARTNER

*Sushil*

SHANKHESHWAR DEVELOPERS

*दा. शंकराजीराव शर्मा*  
PARTNER

*दा. शंकराजीराव शर्मा*  
For : SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

40298

शंकर डेवेलपर्स

पिता श्री.....

पत्नी.....

वास्तो..... 4-8-16

को दिया गः

हस्ताक्षर केंता

FOR SHANKHESHWAR DEVELOPERS

Shankheshwar  
PARTNER

SHANKHESHWAR DEVELOPERS

PARTNER

**LETTER OF ARRANGEMENT**  
(To be issued in duplicate)  
(To be stamped as an agreement)

To

Shankheshwar Developers,  
8,9 Hiran Magri,  
Sector-5,  
Narayan Seva Sansthan Road,  
Udaipur,  
Rajasthan.

Date: 24.08.2016

Dear Sirs,

**ADVANCES TO SME SEGMENT**  
**SANCTION OF CREDIT FACILITIES**

With reference to your application dated 20.06.2016 requesting us for sanction of Working Capital Limits and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities, which are available subject to your acceptance / fulfillment of the Terms and Conditions details in Annexure A & B.

SL.	FACILITY	LIMIT
A]	<b>FUND BASED LIMITS</b>	
A	Project Specific Cash Credit limit	9.00
B	Term Loan	-
	<b>Total of Fund Based Limits</b>	<b>9.00</b>
B]	<b>NON-FUND BASED LIMITS:</b>	
A	Letter of Credit	-
B	Bank Guarantee	-
C		-
	<b>Total Of Non-Fund Based Limits</b>	<b>-</b>
	<b>TOTAL LIMITS</b>	<b>9.00</b>

We are forwarding this letter in duplicate along with Annexure A & B and shall be glad if you return to us the originals duly signed by you and the guarantors 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, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,

AGM, SME branch, Udaipur  
Encl: Terms and Conditions- Annexure A & B

SHANKHESHWAR DEVELOPERS

Sarla In Sarabhan  
PARTNER

SHANKHESHWAR DEVELOPERS

Abhishek  
PARTNER

Abhishek

SHANKHESHWAR DEVELOPERS

Sushil Bhatia  
PARTNER

SHANKHESHWAR DEVELOPERS

Abhishek  
PARTNER

SHANKHESHWAR DEVELOPERS  
PARTNER

Sushil Bhatia

**TERMS AND CONDITIONS  
ANNEXURE A**

**1. SECURITY:**

LIMIT	PRIMARY SECURITY	COLLATERAL SECURITY		
		FIXED ASSETS	IMMOVABLE PROPERTY	PERSONAL GUARANTEE
<b>FUND BASED &amp; NON-FUND BASED:</b>				
9.00 Cr	EM of Plot and the residential cum Commercial Complex to be built in plot no. 8 & 9 having total area 14881.25 Sq. feet in opposite of Choudhary Hospital Sector-5, Hiran Magri Udaipur.	Charge on the entire fixed assets of the firm (present & future).	EM of the commercial shops having Area 535.5 Sq. feet at Plot No. 24 C, D Hathipole, Ashwani Bazar Udaipur, State: Rajasthan in the name of Smt Sarla Jain w/o Shri Sushil Kumar Bathia	Personal Gurantee of Shri Ashish Jain, Smt Sarla Jain, Shri Shanker Lal Rathod, Shri Nana Lal Rathod & third party guarantee of Shri Sushil kumar Banthia

**2. PERIOD OF ADVANCED & REPAYMENT TERMS:**

**Working Capital :** Project specific cash credit loan sanctioned for 32 month repayable in 9 equal monthly installment of Rs.1.00 Cr each wef July 2018 and finally to be repaid by end of March 2019. The facility which has been sanctioned on 19.08.2016 is available for 32 months from that date, subject to review every year, when it may be cancelled / reduced/ reinstated depending up on the conduct and utilization of the advance, or as per the Bank's Scheme.

**Term Loan:** Not Applicable

**Others:** Interest is payable on the outstanding in the accounts computed on daily balance 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.

Commitment charges, as applicable, shall be payable in case of non-utilization of sanctioned limits.

Pre-payment charges, as applicable, shall be payable in case of pre-payment of term loan instalments. Prepayment penalty for Term loan under Asset Backed Loan scheme will be 2% of the the limit.

SHANKHESHWAR DEVELOPERS

*Sarla Jain Sarla Jain*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

*Ashish*

SHANKHESHWAR DEVELOPERS

*Sushil Kumar Bathia Sushil Kumar Bathia*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Sushil Kumar Bathia*  
PARTNER

*Sushil Kumar Bathia*

SHANKHESHWAR DEVELOPERS  
PARTNER

*Ashish*  
PARTNER

*Sushil Kumar Bathia*

**3. RATE OF INTEREST:**

**Working capital:** Interest at the rate of 4.60 % above the MCLR Rate which is presently 9.10 % p.a. Present effective rate 13.70 % p.a. calculated on daily products at monthly rests. Bank shall at any time and from time to time be entitled to vary the Interest Rate and margin based on the Credit Risk Assessment of the borrower and the Base Rate at its discretion.

Penal interest will be charged at 1% above applicable rate, if account remains overdue for more than 1 month.

**TERM LOAN :** Not applicable

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.

Application of interest in respect, of agricultural Advances shall be in line with the harvesting seasons.

**Enhanced interest:**

- a) Enhanced rate of interest at 1% cumulatively subject to a maximum of 3% will be charged for the period of delay in respect of:
  - i. Delayed/non-submission of financial data required for review / renewal of limits.
  - ii. Delayed/non-submission of annual financial statements.
  - iii. Delayed/non-submission of stock statements.
- b) Enhanced rate will be charged on the excess drawings in case any irregularity / breach is continuously less then 60 days, and if it exceeds beyond 60 days, on the entire outstanding from the date of irregularity / breach. Enhanced interest will be compounded monthly.
- c) The bank shall also be entitled to charge at its discretion, enhanced 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 banks deems it necessary.

4. **MARGINS:** The drawing power of the firm will be based on cash flow of the firm for the project.

5. **TENOR / RETENTIONS PERIOD OF BILLS:** Not applicable.

**6. INSURANCE:**

All the assets charged to the bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc. with a company approved by the bank in the joint names of the bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected / done by the Borrower at all materials.

SHANKHESHWAR DEVELOPERS  
Sachin Sachin  
PARTNER  
- 3 -

SHANKHESHWAR DEVELOPERS  
Ashish  
PARTNER  
Ashish

SHANKHESHWAR DEVELOPERS  
Sushil  
PARTNER

SHANKHESHWAR DEVELOPERS  
Ashish  
PARTNER  
SHANKHESHWAR DEVELOPERS  
PARTNER

Sushil Prastha

19/11/2017

7. **CREDIT GUARANTEE COVER: Not Applicable.**

- a) Pre-shipment credit, if any, will be covered by the Bank under the Individual Packing Credit Guarantee (IPCG) of ECGC, with premium payable by debit to your account.
- b) Post-shipment policy of ECGC with buyer-wise limits for non-L/C exports to be obtained by you at your cost, if applicable.
- c) ECGC officials have the right to inspect the unit, if considered necessary.
- d) Credit Guarantee under CGTSI Scheme to be covered, wherever applicable.

8. **STOCKS STATEMENTS: Cash Budget along with cash flow to be submitted every quarter wef August 2016.** The Cash credit limit is based on the cash flow of the project and thus margin has not been stipulated. The firm has to submit CA certificate and a certificate from the panel valuer for the evaluations of developments of the project and stage wise completion certificate.

9. **INSPECTIONS:**

The Bank's officials / inspectors are to be permitted in the factory / business premises as and when required to inspect the stocks / books / equipment. Where the premises are leased / hired necessary approvals to the effect from the lessor, if any required, are to be obtained. All assistance to be extended to the bank officials in conducting and completing such inspections smoothly. Necessary remedial steps also to be taken to rectify any shortcoming, if any, pointed out by the banks officials. The cost of such inspections shall be borne by you.

10. **VALUATIONS OF INVENTORY:** The Cash credit limit is based on the cash flow of the project and thus margin has not been stipulated. The firm has to submit CA certificate and a certificate from the panel valuer for the evaluations of developments of the project and stage wise completion certificate

11. **SECURITY DOCUMENTS:**

The following security documents shall be executed by you and the Guarantors:

- a) Agreement of Loan-Cum Hypothecation
- b) Guarantee Agreement
- c) Mortgage Documents
- d) any other documents as may be required by the Bank.

12. **OPEN TERM LOAN: Not applicable**

The following Terms and conditions, amongst others, shall apply in respect of Open Term Loan Facility if any, sanctioned to you by the Bank.

- a) The loan has been considered for the following genuine commercial purposes in line with the regular business activity of the unit:
- b) The said facility is to be availed within 12 months from the date of sanction i.e -- (currency of sanction). If the limits are not availed & utilized or only partially availed & utilized within 12 months from the date of sanction, the limit or

SHANKHESHWAR DEVELOPERS  
*Saxla In*  
PARTNER

SHANKHESHWAR DEVELOPERS  
*Asli*  
PARTNER

SHANKHESHWAR DEVELOPERS  
*Sushil*  
PARTNER

*Sushil B. Bania*

SHANKHESHWAR DEVELOPERS  
For: SHANKHESHWAR DEVELOPERS  
*Asli*  
PARTNER

unutilized portion of limits, as the case may be, will lapse and shall, therefore, not be disbursed.

- c) The total amount that would be disbursed will not exceed the overall limit sanctioned under this facility and multiple withdrawals also may be permitted only within the currency of sanction.
- d) Every disbursement under this facility shall be made on receipt of a written request from you within the currency of sanction and release shall be subject to scrutiny of basic financial information.
- e) The bank shall be free to treat each disbursement as an individual loan or limit for accounting or any other purposes.
- f) The period of repayment will commence from the date of the first draw-down for each sub-limit or loan in the facility.
- g) The bank may club together the repayment of the installments of different sub-limits or loan disbursed and may be done on a month end / calendar quarter end etc.
- h) In the event of multiple disbursements, the bank shall stipulate the repayment installments for each purpose of drawal.
- i) At the end of the currency of sanction, the Bank may combine and constitute all sub-limits or loans as one limits or loan by re-arranging or re-scheduling the repayments schedules in such a manner that the maximum period of repayments shall not exceed 5 Years period.
- j) The letters exchanged between the bank and you shall form an integral part of the security documents and shall be annexed to the General Agreements for Term Loan / Agreements of Loan-Cum-Hypothecations.
- k) The primary security shall be Hypothecation of the machinery purchased out of the Open Term Loan and the collateral security shall be as per Annexure 'A', Page 2.

**13. LOAN PROCESSING CHARGES AND OTHER CHARGES:**

1	Processing Fee (WC)	0.35% of loan amount +Service tax with maximum capping of Rs.0.32 Crore.
2	Other Fees	<ul style="list-style-type: none"> <li>&gt; Documentation fee : Rs.22000/- + Service Tax.</li> <li>&gt; Facility fee: Rs. 10000/- per Crore of FB limit.</li> <li>&gt; Mortgage charges: Rs.50000/- +Service Tax.</li> </ul>

SHANKHESHWAR DEVELOPERS  
Sasmita  
PARTNER

SHANKHESHWAR DEVELOPERS  
Ashish  
PARTNER

Ashish

- 5 -

SHANKHESHWAR DEVELOPERS  
Sushil  
PARTNER

SHANKHESHWAR DEVELOPERS  
24/08/2015  
PARTNER

Sushil

For: SHANKHESHWAR DEVELOPERS  
Ashish  
PARTNER

**TERMS & CONDITIONS**

**ANNEXURE -B**

**Unconditional Cancellability Clause:** Notwithstanding anything contained herein above, we confirm having agreed that the bank reserve the absolute right to cancel the limits ( either fully or partially.

- 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.

**CIBIL DISCLOSURE OF INFORMATION:**

We understand that as a pre-condition, relating to grant of the loans/advances/other non-fund based credit facilities to us, the State Bank of India require our consent for the disclosure by the Bank of, information and data relating to us, of the credit facilities availed of/to be availed by us, obligations assumed/to be assumed, by us, in relation thereto and default, if any, committed by us, in discharge thereof.

Accordingly, we hereby agree and give consent for the disclosure by the State Bank of India of all or any such :

- i. Information and data relating to us,
- ii. The information or data relating to any credit facility availed of/to be availed by us, and
- iii. Default, if any, committed by us, in discharge of our such obligations,

as the State Bank of India may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.

We, declare that the information and data furnished by us to the State Bank of India are true and correct.

We, undertake that :

- I. The Credit Information Bureau (India) Ltd. and any other agency so authorised may use, process the said information and data disclosed by the State Bank of India in the manner as deemed fit by them; and
- II. The Credit Information Bureau (India) Ltd. and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks/ Financial Institutions and other Credit grantors of registered users, as may be specified by the Reserve Bank in this behalf.

**Basic covenants:**

(i) Bank will have the right to examine at all times the company's/Unit's books of accounts and to have the company's/unit's factories inspected, from time to time, by officer(s) of the Bank and / or qualified auditors and/ or technical experts and / or management consultants of the Bank's choice. Cost of such inspection shall be borne by the company/ unit.

(ii) The company/unit should maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.

SHANKHESHWAR DEVELOPERS

*Sushil Kumar*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Arshid*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Sushil Kumar*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Arshid*  
PARTNER

PARTNER

(iii) The company/unit should submit to the Bank such financial statements as may be required by the Bank from time to time, apart from the set of such statements to be furnished by the company/unit to the Bank as on the date of publication of the Company's/unit's annual accounts.

(iv) The Bank will have a first charge on the profits of the company/unit, after provision for taxation and dividend where applicable, for repayment of installments under term loans granted/deferred payment guarantees executed by the Bank or other repayment obligation, if any, due from the company/unit to the Bank.

(v) The Bank shall have the right to securitize the secured assets and in the event of such securitization the Bank is not bound to send an individual intimation as to the said securitization to the borrower and/or guarantor(s).

(vi) 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 borrower's company/ unit and its directors/ partners / proprietors as defaulter in such manner and through such medium as the Bank or RBI/CIBIL in their absolute discretion may think fit.

(vii) The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time.

(viii) The company/unit should not induct into its Board a person whose name appears in the willful defaulters list of RBI/ CIBIL (other than as a Nominee/ Professional/Honorary director). 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.

(ix) The company/unit shall keep the Bank informed of the happening of any event likely to have substantial effect on their profit or business; if, for instance, monthly production or sales are substantially less than what had been indicated to the Bank, the company will inform the Bank accordingly, with explanations and the remedial steps proposed to be taken.

(x) For all term loans, borrower shall pay penal interest at applicable rate as indicated on the total outstanding in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there against:

a) Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year (at 1% p.a.)

- > Current ratio (as given in the projections)
- > Total Debt Gearing i.e. total Outside Liabilities divided by Tangible Net Worth (TOL/ TNW) of (as given in the projections)
- > Interest coverage ratio of (as given in the projections)

b) Default in payment of interest or installment to the Bank for the period of such default (at 2% p.a.).

4. 20/05/2011/10/21/10/15

SHANKHESHWAR DEVELOPERS

Sarabjit  
PARTNER

- 7 -

SHANKHESHWAR DEVELOPERS

Arvind  
PARTNER

SHANKHESHWAR DEVELOPERS

Sushil  
PARTNER

SHANKHESHWAR DEVELOPERS

For: SHANKHESHWAR DEVELOPERS

Sushil Burtan

PARTNER

c) Default in payment of interest and / or installment on due dates to any other lender for the period such default (at 2%p.a.).

(xi) Each of following events will attract penal interest at applicable rate as indicated, over and above the normal interest applicable in the account:

- Irregularities in cash credit accounts. On the entire outstanding, if continuously irregular for a period beyond 60 days; in other cases, on the irregular portion. (at 2%p.a.)
- Non-submission of stock statements, (delay beyond 10 days of the succeeding month to be considered as non-submission)(at 1%p.a.)
- Non-submission of renewal data beyond three months from the due date of renewal (at 1% p.a.)
- Non-compliance with covenants (at 1%p.a.)

(xii) Besides the above, additional penal interest of two percentage points above the normal cash credit rate applicable will be levied in case of EPC advance where exports do not materialize and overdue export bills.

**Negative covenants:**

- 1) Effect any change in the company's capital structure.
- 2) Formulate any scheme of amalgamation or reconstruction.
- 3) Undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank.
- 4) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended.
- 5) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits apart from the arrangement indicated in the funds flow statements submitted to the Bank from time to time and approved by the Bank.
- 6) Undertake any guarantee obligation on behalf of any other company (including group companies).
- 7) Declare dividends for any year out of the profits relating to that year or of the previous years. It is however necessary for the borrower to ensure first that provisions are made and that no repayment obligations remain unmet at the time of making the request for Bank's approval for the declaration of dividend.
- 8) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

- 8 -

SHANKHESHWAR DEVELOPERS

*Sushil*

PARTNER

SHANKHESHWAR DEVELOPERS

*Ashish*

PARTNER

SHANKHESHWAR DEVELOPERS

*Sushil*

PARTNER

SHANKHESHWAR DEVELOPERS  
For: SHANKHESHWAR DEVELOPERS

PARTNER

PARTNER

*Sushil Benthia*

*Ashish*



- 20) The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
- 21) The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
- 22) 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.
- 23) 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.
- 24) 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.
- 25) After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of instalments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.
- 26) The proprietor / partners / directors should not withdraw the profits earned in the business / capital invested in the business without meeting the instalment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
- 27) 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.
- 28) The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit.
- 29) 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.
- 30) 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.
- 31) In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:

SHANKHESHWAR DEVELOPERS

*Sushil Kumar*  
PARTNER

श. 2.10.2011/11/11/11/11/11

SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

*Ash*

SHANKHESHWAR DEVELOPERS

*Sushil Kumar*  
PARTNER

SHANKHESHWAR DEVELOPERS

For SHANKHESHWAR DEVELOPERS  
*Ashish*  
PARTNER

*Sushil Kumar*

*Ashish*  
PARTNER

- a) Non-payment of interest / installments
- b) Cross default
- c) Adverse deviation by more than 20% from stipulated level in respect of any two of the following items: (i) Current Ratio, (ii) TOL / TNW and (iii) Interest Coverage Ratio

32) In case of a Company being the borrower, the following terms are applicable:

A resolution to be passed in a meeting of the Board of Directors of the Company for availing the credit facilities sanctioned by the Bank and a duly certified extract to be submitted to the Bank. The resolution should contain, *inter alia*, the following particulars:

- iv. Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
- v. Authority in favour of Directors / Authorized Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
- vi. Authority in favour of Directors / Authorized Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.
- vii. Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.
- viii. Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
- ix. 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 Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.

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

- i) Effect any change in the Unit's capital structure.
- ii) 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.
- iii) Formulate any scheme of amalgamation or reconstruction.
- iv) Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
- v) Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
- vi) Undertake guarantee obligations on behalf of any other company, firm or person.

- II -

4. 9/11/2015

SHANKHESHWAR DEVELOPERS  
Sushil Banthia  
PARTNER

SHANKHESHWAR DEVELOPERS  
Sushil Banthia  
PARTNER

SHANKHESHWAR DEVELOPERS  
Ashish  
PARTNER  
SHANKHESHWAR DEVELOPERS

4. 9/11/2015  
For: SHANKHESHWAR DEVELOPERS  
PARTNER

Sushil Banthia

PARTNER Ashish

- vii) 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.
- viii) Effect any drastic change in their management setup.
- ix) Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
- x) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
- xi) Create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.
- xii) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- xiii) Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
- xiv) 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.

II. The following particulars / documents are to be furnished / submitted to the Bank:

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

**Optional covenants:**

(i) The company shall keep the Bank advised of any circumstance adversely affecting the financial position of their subsidiaries/ group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.

(ii) The Bank will have the option of appointing its nominee on the Board of directors of the company to look after its interest. The director's normal fees and expenses will be defrayed by the company. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities granted by the Bank to the company are outstanding. When the option is exercised by the Bank, the company shall submit sufficiently in advance agenda papers relating to meetings of the Board of director or any committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have the right to appoint a nominee to attend any meeting of shareholders, where the right is exercised, the agenda papers and proceedings should be sent to the Bank sufficiently in advance.

(iii) The company agrees to offer to the Bank, on a right to first refusal basis at least pro-rata business relating to remittances, bills / cheque purchase, non-fund based transactions including LCs and BGs, forex transactions and any interest rate or currency hedging business contemplated.

*Handwritten note:* For: SHANKHESHWAR DEVELOPERS

SHANKHESHWAR DEVELOPERS

*Sushil*  
PARTNER

SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

*Ashish*

SHANKHESHWAR DEVELOPERS

*Sushil*  
PARTNER

SHANKHESHWAR DEVELOPERS

For: SHANKHESHWAR DEVELOPERS

*Ashish*  
PARTNER

*Ashish*  
PARTNER

*Sushil*

(iv) The Bank will have the right to convert the debt into equity, at a time felt appropriate by the Bank, at a mutually acceptable formula.

We accept

SHANKHESHWAR DEVELOPERS

*Sarabjit*

PARTNER

*Sarabjit*

Borrower/s

Guarantor/s

SHANKHESHWAR DEVELOPERS

*Ashish*

PARTNER

*Ashish*

*Susmit Barua*

SHANKHESHWAR DEVELOPERS

*Srijan*

PARTNER

*Srijan*

For : SHANKHESHWAR DEVELOPERS

*Ashish*

PARTNER

SHANKHESHWAR DEVELOPERS

*Pratik*

PARTNER

*Pratik*

**PASSPORT SIZE PHOTOGRAPHS OF BORROWER(S)**

			
	Aditya	SR Surya	SR का. शिवाजीरावराव २१०

**PASSPORT SIZE PHOTOGRAPHS OF THE GUARANTOR(S)**

				
	Aditya	SR Surya	SR का. शिवाजीरावराव २१०	SR Sumil Bhatia

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

For: SHANKHESHWAR DEVELOPERS

*Aditya*  
PARTNER