

(Government of India Undertaking)

No. GC/SAN/2016-17/

Dated: 31.05.2016

M/S Renaissance Build home Private Limited, 6-D, Corporate Tower, JLN Marg, Jaipur.

Dear Sir,

Sub: Renewal of Fund Based (Cash Credit) Limit of Rs. 1000.00 Lac and Non Fund Based (Bank Guarantee) Limit of Rs. 450.00 Lac in favor of the Company at existing level.

We are pleased to communicate you that your renewal proposal at existing level has been considered favorably by the competent Authority of the Bank as per terms & conditions enclosed hereto.

We are enclosing the sanction advice containing detailed terms & conditions in triplicate, You are requested to retain original copy and remaining two duly acknowledged copies to be sent to us confirming unconditional acceptance of stipulated all terms & conditions.

We assure you for providing our best services.

Senior Manage

Encl: As Above.

M/s RENAISSANCE BUILDHOME PVT, LTD.

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DIRECTOR

## Terms & Conditions of sanction

Borrower's name: M/s. Renaissance Buildhome (P) Ltd. Controlling Branch: Gandhi Circle, Jaipur

Facility No1:-

Facility No1:-	
Nature of facility	Cash Credit
Limit approved	Rs. 1000.00 Lacs (Rs. Hundred lacs only) (Renewal at Existing level.)
Purpose	To execute construction contracts project.
Total Tenor	1 year
Repayment	On demand
Rate of interest	MCLR plus 3.65 % (for UCO 2 rating) i.e. 13.20 % p.a. presently floating with monthly rest. ROI is subject to change from time to time at the sole discretion of Bank and / or as per RBI Guidelines.  ROI is linked with MCLR Rate, which will be changed with response to change with Marginal Cost. The credit rating will be done every year on the basis of Audited balance sheet of previous financial year. The company must submit the Audited Balance every year by end of Month of October, failing which credit rating will be automatically downgraded to one below grade and ROI will be accordingly charged. The above ROI linked with internal credit rating subject to variation/amendment in accordance with duly vetted credit rating by
Penal Interest	Failure in timely repayment of loan installments & or servicing of interest, penal interest at the rate of 2% % per annum over and above the applicable ROI and / or at such rate to be decided by the bank from time to time. Penal interest should also be charged as per bank's guidelines for any breach of financial discipline or non-compliance of
Security- Primary	ine ferris of sunction.
occomy minuty	<ul> <li>A. Hypothecation of entire Current assets of the company in the form of Stock. Raw material of construction work as well as construction material in process and all Receivables / Book debts and other current assets (including but not limited to all current/ non-current assets) both present and future.</li> <li>B. Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favor of the company and insurance policies, etc.</li> </ul>
Security- Collateral	As per schedule of collectors I
Other security Personal guarantee	As per schedule of collateral mentioned as below after Facility No.2.  As per schedule of collateral mentioned as below after Facility No.2.
Drawing power	Drawls will be regulated by monthly stock statements. DP should be arrived at after deducting the unpaid stocks, (incl. Unpaid stocks received under DA LC), debtors / advance against supply Bills more than 90 days & after providing margin as stipulated herein above. Stock under LC will not rank for DP. However Book debts/ supply Bills more than 90 days/unpaid stocks will continue to be the part of the primary security. Obsolete stocks shall be excluded for the purpose of DP Calculation
Basis of Valuation	Raw Materials- Lower of Cost or Current market price.  Stock- in –Process-Raw Materials at cost PLUS Factory Overheads  Stores and Spares / Components-At Cost
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M/s RENAISSANCE BUILDHOME PVT. LTD.

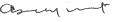
Annexure-I

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B	nished Goods-Lower of Cost or Current market price. ook Debts / Supply Bills (not more than 90 days' old)- At Invoice price r sales price, whichever is lower	
Debt Statement the state of the	Monthly within the $10^{\rm TH}$ / $15^{\rm TH}$ day of the month following the month to which such statement relates. The book debt statement shall indicate the debts outstanding up to 90 days and above for different slabs eparately. Valuation of stocks, finished goods & Book debts to be ertified by appropriate authority like stock auditor C.A etc once in very six months.	
	enewal should be done every year from the date of sanction. Renewal apers are to be submitted well before expiry of sanction date.	
Possession st	ored in loose in the Unit's factory, building/compound /shed /plot, ock in transit/depots/shipment (or other places with prior permission of see Bank).	
- - - - - - - - - - - - - - - - - - -	Entire Stock of Construction material lying at various project sistored/kept in godown, in process at plant and raw materials at plashop etc., will be comprehensively insured for the full value with standard bank clause.  The entire current assets charged to the bank will be comprehensive insured for the full value against risk of loss due to fire or any other inpertaining to assets.  The policy will be taken in the name of bank and the borrower with standard bank clause, the cost of which to be borne by the Unit. The Bank, if deemed necessary reserves the right to insure the mortgage property offered as collateral security to secure the loan and in sure	
k	cases, the amount of premium will be recoverable from the Unit.  The stocks etc at different godown sites etc are to be inspected by the bank/ Bank's representatives once every month/or at such intervals as decided by the Bank and the report thereof should be kept on record.	
fees Charge/C	ppfront As per extant guidelines of the bank.	
Pre-payment charges	As per extant guidelines of the bank.	
Commitment Charges	As per extant auidelines of the bank	
Documentation & othe Service charges	As per extant guidelines of the bank.	
Other Conditions	All other existing terms and conditions of our sanction will remain unaltered and in force.	

Facility-2

Nature of facility	Bank Guarantee (Financial /performance)
Facility	Bank guarantee of Rs. 450.00 Lacs
amount/Limit	40°
Purpose	To give guarantee for various works contract
Margin	10% in Cash/duly discharged FDRs with lien noted in favour of the Bank. As existing
Security (Primary)	Extension of charge on the current assets of the company stipulated for facility-1 above.
Collateral security	Extension of charge on the immovable properties stipulated for facility-
Tenure of BG	Maximum 2 years & claim period maximum 3 months.
Commission	25% concession in commission prescribed for BG.
Other stipulations,	Only financial / performance guarantees required in the normal





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	course of the company's business will be issued under this limit.
	No deferred payment guarantee or guarantee supporting other
	transactions of capital nature, will be executed under the limit.
	The guarantees issued will be specified in regard to the amount
	and the period of validity and will contain our usual limitation and
	enforcement clauses.
	While issuing the guarantees, it will be ensured that these do not
	contain any clause prejudicial to the Bank's interest.
	If accounts of the borrowing company are running irregular and
	when there is frequent invocation of Bank guarantees, prior
	permission to be obtained from HO /competent authority before
	issuance of BGs within the sanctioned limit.
	Any other instruction issued by Bank in this regard will remain valid
	for this sanction as well.
Other Conditions	All other existing terms and conditions of our sanction will remain
	unaltered and in force.

The aforesaid sanction of credit facilities is subject to annual review by the bank & continuation of the limits will be at the sole discretion of the bank.

#### Security:-

#### Security details for working capital limit:

#### A. Primary:

- 1. Hypothecation of entire current assets of the company in the form of stock, raw material of construction work as well as construction material in process and all receivables/ book debts and other current assets (including but not limited to all current / non-current assets) both present and future.
- 2. Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favour of the company and insurance policies etc.

## B. Collateral Security by way of equitable mortgage:

Detail of property	Nature		(Rs. In lacs)
Name of owners	Complete detail of property	Details about valuations	Details about legal opinion
M/s Renaissa nce Buildhom e (P) Itd. ad measu ring 9139:650 sq. yd. and 15633.92 0 sq. yd.	Equitable mortgage of land situated at Khasra no. 854, 855, 864-66, 868, 869, 870, 872, 874, 875, 853/1, 856/1, 867/1 at village shri Kishanpura (presently known as jagatpura) "Ashadeep	Market value in aggregate to Rs. 5273.34 Lac realizable value 4746.01 Lac as per valuation report dated 22.07.2014 from M/s Concept (Bank's approved valuer)  second valuation from M/s	The property is already mortgaged with us since the year 2007 for the BG limit of Rs. 450.00 lacs and the charge of EMTD was extended on the property for the credit limit of Rs. 1000.00 lacs sanctioned last in the financial year(total exposure Rs. 1450.00 lacs) legal opinion report on the title deeds & chain of titles of the property offered for collateral security in the banks prescribed format dated 29.11.2007 from the banks empanelled advocate Mr. Neeraj Batra is obtained. Thereafter Fresh legal opinion report on the title deeds & chain of titles of the property offered for

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	Green Medows"	S. G. Consultants (Bank's approved valuer value Rs. 4817.62 L'ac and realisable value Rs. 4094.98 Lac.	collateral security in the banks prescribed format dated 08.08.2014 from the banks empanelled advocate Mr. Ankur Mathur is obtained & It is on record.  CERSAI ID:- Security ID: 100000958660 Asset ID: 100000958660
Total Realiz	able Value	4094.98	Asset ID . 100000938660
Limits		1450.00	
% of Collate	eral security	282.41%	

Thus the security coverage of landed collaterals for the total proposed finance of Rs. 1450.00 lacs (CC 1000.00 lacs+ BG 450.00 lacs) will be of Rs.4094.98 lacs in addition to the primary security and personal guarantee of the directors and property owner.

#### C. Other Securities:-

#### Personal Guarantee:

The advance shall be guaranteed by all the directors of the company other than professional directors:

Details of Personal Guarantee given below:-

	- Garaine	c giveii below.		
Name of person	Years	PAN	Net worth (as per	As on
			SOM) (Rs. In Lacs)	
Anil Kumar Gupta	48	ACPPG7146N	777.18	31.03.2015
Ashok Kumar Jain	55	ABXPP4694L	584.82	31.03.2015
Shabbir Khan	57	AEHPK0703M	970.81 4 /	31.03.2015

**Processing Charge/upfront fees:** Applicable processing charges/upfront fees/Documentation charges / other service charges (including service tax) as per bank's guidelines to be recovered.

Other terms & conditions

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	]	If the borrower does not start drawing down the funds from Term Loan/WC( fresh) within 90 days from the date of the sanction, then our sanction requires revalidation and the Bank shall have the right to take any action including cancellation of limit, at its sole discretion.
	2	The Unit shall submit to our bank regular returns/ select operational data as & when required and also its audited financial statements etc. as soon as the same become ready.
		Similarly for WC capital since the Unit is placed under 2nd method of lending, regular Operational the Unit shall submit data & other statements as per the lending discipline within stipulated time. Non-submission/delayed submission of relevant data/statements shall attract penal intt. as per extant guidelines
	3	The firm shall give an undertaking that the cash accruals would not be utilized for purposes other than meeting operating & other project related expenses. Use of such accruals for any other purposes would require prior consent of the Bank.
	4	The Unit shall fulfill standard covenants as per annex (Part-II). In case of need the bank may permit necessary amendment/addition/deletion in the standard covenants and Zonal Manager (in his absence Asst. General manager/ Chief Officer) will have the authority to permit such changes.

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- The proposed sales and other parameters will be reviewed quarterly and in case the turnover in the account (credit operations) is below proposed sales, the limit shall be reduced proportionately.
- 6 Periodical Inspection at regular intervals as per extant guidelines of our bank to be undertaken
- All inspection /audit charges, documentation/ legal charges etc. in connection with the credit facility to be borne by the borrower.

#### Documents /other formalities

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Consortium/Individual	Individual documentation as per bank's extant guidelines

#### Financial covenants if any:-

The firm shall submit its financial Statement/ Audit report / Tax Audit Report & all other financial information as required by the Bank with in fifteen days of completion of its audit or latest with in Three – four months of close of financial Year. Any delay in submission of the same will attract penal interest as per Banks norms.

#### Special Covenants:-

- Memorandum of entry in regard to creation of mortgage charge /joint mortgage charge on paripassu basis on immovable property/assets: should be on record of the branch. All the charges are to be registered with R.O.C within 30 days of the creation of the charge. The borrower shall execute all necessary legally enforceable loan documents, as per bank's guidelines/IBA format for joint documents. Documents will be approved and vetted by bank's /lender's legal counsels at borrower's cost.
- 2. ROC search would be conducted for verifying that there are no prior charges (s) on the company's assets in favour of other Bank(s) and /or Fis except existing bankers of the company as mentioned in the proposal.
- 3. If any other security or collateral securities offered/to be offered to any other term lender participating in the project then the same should be extended to our bank for our credit limits on pro rata sharing basis.
- 4. Company to furnish undertaking to the effect that none of their directors and promoters are appearing ECGC specific approval list, RBI caution list, RBI defaulters list. & none of its directors including promoter director has defaulted in the payment of the dues of any bank. A Director with identical name appearing in the defaulter's list should submit an affidavit (to be signed before the executive Magistrate) confirming that he is not the same person whose name is appearing in the defaulter's list.
- 5. The Company will pass resolution under Sec. 293 (1)(d) of the Company Act 1956 if applicable. A confirmation under Section 292(5) of the companies Act would be obtained to the effect that the powers of the directors in respect of borrowing has not been restricted / withdrawn in the General Body Meeting. For creation of FIRST Paripassu charge over fixed assets necessary resolution under sec 293(1)(a) will be passed in the General Body Meeting. Certified True copies of the Resolution will be submitted to the Branch
- Promoters will meet increase in costs on account of cost overrun / time overrun ( if any) from its internal accruals or by the promoters bringing in additional equity capital or interest free unsecured loan.
- Total borrowing of the company will be restricted to the credit requirement detailed in the project report. For entering into any other borrowing arrangements, company has to obtain permission from the bank/facility agent.

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8	The company has to furnish the details of existing borrowing, (fund based as well as non-fund based) with addresses of the lenders. The Company should submit written confirmation from all the existing lenders that all the pan accounts with them are standard and regular
9	The company should arrange for necessary NOC from existing lenders, if any, ceding charge on existing assets /properties which is to be extended to our bank as security to secure our loan as per the terms of sanction.
10	Company to furnish the status of the project at quarterly interval along with the documentary evidence backed by certificate of the Chartered Accountant certifying therein amount spend on the expansion project/end use of fund for verification of the Bank/consortium leader.
11	The company should display a board in a prominent place in the factory premises indicating that the assets/stocks are hypothecated to our bank.
12	Bank shall have the right to down sell their loans to any other bank / financial institutions operating in India.
13	Borrower(s) and/or Guarantor should give their consent for disclosure of credit information to CIBIL/RBI in terms of directions issued by RBI (branch to obtain from borrower and/or Guarantor their consent as per text provided in Annexure I of Head Office Circular No. CHO/ADV/30/2003-04 dated 7.1.04.
14	The Borrower(s) should undertakes that they should not induct a person, who is a Director on the Board of a Company which has been identified as a willful defaulter and that in case, such person is found to be on the Board of the Borrower company, the Borrower would take expeditious and effective steps for removal of the person from its Board. The aforesaid undertaking may be obtained by way of separate letter/ duly executed by borrower on non-judicial stamp paper of requisite value.
15	Limit will be subject to fulfilment of all pre-disbursement conditions mentioned at end of this sanction advice.

# Other Conditions (Branch action)

	MCMR to be submitted as per extant guidelines of HO by the branch.
2	branch must ensure valid registration of title deeds of property under CERSAI within the bank's stipulated time guidelines.
3	Report on compliance of terms of sanction to be sent to us within 7 days of disbursement of the limit as per prescribed format (in CMR-6 B, as circularized in credit monitoring policy 15-16.
4	During inspection, the Branch Manager/other designated officials shall test check the stocks at random sampling basis to ensure that all the items of stocks are in good condition and in order
5	It is stipulated that the company to get their account rated from any one of the accredited rating agencies approved by RBI within Four months from the date of renewal & keep the rating updated on annual basis failing which penal interest @ of 1.00% p.a. over & above the applicable ROI will be charged on the outstanding amount for the period of default will be done as per the bank guidelines.

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conditions	b. Legal audit should be conducted in the account as per bank's circularized instructions.

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# STANDARD COVENENTS FORMING PART OF TERMS AND CONDITIONS; Borrower: M/s Renaissance Buildhome Private Limited

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1.	The bank will have the right to examine at all times, the firm's books of accounts and to	
	I have the firm's Project sites inspected from time to time. By Officer(s) of the Bank and/or	
	quo	nified auditors or concurrent auditors appointed by the Bank and/or technical
	exp	errs and/or management consultants or other persons of the Bank's choice. Cost of
	SUC	n inspections will be borne by the firm.
2.	During the currency of the bank's credit facilities, the firm will not, without the	
-	bar	k's/lead arranger's prior permission in writing –
	(a)	Effect any change in the firm's capital structure.
	b)	Formulate any scheme of amalgamation or re-construction or restructuring of any kind.
	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 the normal
		course of business or advance to employees, can, however, be extended).
	d)	Undertake guarantee obligations on behalf of any other firm, firm or person.
	e)	Declare dividends for any year except out of profits relating to that year after
	'	making all due necessary provisions and provided further that no default had
		occurred in any repayment obligations.
	f)	Monies brought in by principal share holders/directors/depositors will not be
		allowed to be withdrawn without the Bank's /consortiums' permission.
	g)	The firm should not make any major change in their management set up without
	<u> </u>	the bank's permission.
	h)	Pay consideration/commission to the guarantors whose guarantees have been
	• >	stipulated/furnished for the credit limits sanctioned by the Bank.
	i)	Create any further charge, lien or encumbrance over the assets and properties of
		the firm charged to the bank in favor of any other Banks, Financial Institution, Firm,
	j)	Firm or Person.
	3)	Sell, assign mortgage or otherwise dispose off any of the fixed assets charged to the bank and
	k)	Undertake any activity other than that for which the facilities has been sanctioned.
	j)	The first will route it's entire dealings with the existing lenders as well as with the
		renders participating in the project including our bank and will not make any
		inducial arrangement (term loan/WC) for the proposed project with any other
		Bank williout our bank/Consortium's prior consent
3.	The Firm shall keep the Bank/lead term lender informed of happening of any event likely	
	To have a substantial effect on their profits or business. If for instance, the monthly	
	COILE	clions are substantially less than what had been indicated to the bank, the firm
	take	Id inform the bank accordingly with the reasons thereof and the remedial steps
4.		
	finar	irm should maintain separate books and records which should correctly reflect the ir
	lead	cial position and scope of operations and should submit to the bank/consortium er at regular intervals such statements as may be prescribed by the bank in terms of
	RBI ir	structions issued from time to time.
5.	The f	rm shall keep bank/lead term lender advised of any circumstances adversely
	ance	in 9 the find idial position of their subsidiaries (group companies or
	whic	n it has invested, including any action taken by any creditor against the said
	00111	addies redaily of Otherwise
6.	The c	redit facility should be utilize for the specific purpose for which the
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1		THE WILL AND ADDOLLO MOIGHE THE COID CONDITION THE FOREIGN WILL BOWLE THE FOREIGN AND ADDRESS OF THE F
	exerc	wo hangin to recall the entire loan or any part thereof at once
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DIRECTOR

- The Bank reserves the right to modify/add any other terms and conditions as it may deem fit absolutely at its discretion. The Bank may recover any part or in full or withdrawn/stop financial assistance at any stage without any notice giving any reason for such purpose whatsoever.
- 8.. Bank will always be at its liberty to stop making further advance(s) or cancel the credit facility(ies) at any time without previous notice and without assigning any reason even though the said limit(s) / credit facility(ies) has/ have not been fully availed of.

#### Other Important Tems & Conditions

- 1. KYC / AML guidelines should be duly complied with.
- 2. In case of mortgage of property the owner of the property should open personal a/c with Bank duly complying with KYC guidelines and strict due diligence of the property documents and valuations should be carried out.
- 3. In case of multiple / consortium accounts follow exchange of information undertaking as advised vide our letter No. HO/MC/MISC/2010-11/239 as 30,11.2010.
- 4. Undertaking as per HO/RM161/2007-08 dated 01.01.2008 should be obtain.
- 5. All borrowal a/cs having exposure more than or equal to Rs. 5.00 Crores should be got rated by external rating agencies like CRISIL, CARE, ICRA & FITCH etc as per HO Circular No. CHO/RM/1106/2007-08 dated 03.09.2007.
- 6. Party is to give us the business of Salary /Savings accounts of the employees/promoters and cross selling of insurances etc. further for any need of finance any fixed asset/plant/vehicle purchase party is to first approach to us.

# Special Stipulations for the end use of funds-latest RBI guidelines as per circular no CHO/ADV/06/2010-11 dated 11/02/2011, Branch has to ensure the following stipulations strictly:

- 1. Branch has to ensure Meaningful scrutiny of the periodical progress reports and operating/financial statements of the borrowers;
- 2. Branch has to do Regular visits to the assisted units and inspection of securities charged/hypothecated to the banks;
- 3. Branch has to do Periodical scrutiny of the books of accounts of the borrowers;
- 4. Branch has to conduct Stock audits depending upon the extent of exposures;
- 5. Branch should obtain the certificates from the borrowers that the funds have been utilized for the purposes approved and in case of incorrect certification, initiation of prompt action as may be warranted, which may include withdrawal of the facilities sanctioned and legal recourse as well. In case a specific certification regarding diversion/siphoning of funds is desired from the auditors of the borrowers, a separate mandate may be awarded to the manda appropriate covenants incorporated in the loan agreements; and

6. Branch should examine all aspects of diversion of funds during internal audit/inspection of the branches and at the time of periodical reviews or by way of close monitoring of account

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