



यूको बैंक UCO BANK

(A Govt. of India Undertaking)

HONOURS YOUR TRUST

Date: 28-10-2021

The Dream Homz (Project of G S Dream Home LLP)
Partner: Shri Daulat Raj Kothari S/o Roop Raj Kothari
Partner: Shri Vijay Gupta S/o Daya Ram Gupta
Partner: Shri Bhupendra Chaturvedi S/o Manak Chand Chaturvedi

Regd Office:

Saral, 1st Floor, Near Patel Stadium,
Opp. Petrol Pump, Jaipur Road, Ajmer

Site Address:

"Dream Homz" situated at Khasra no (old) 2843 & 2844
New Khasra No. 1296 & 1306 Village Makarwali, Ajmer 305004

Sub: Sanction of fresh term loan of Rs. 450.00 Lakhs under Commercial Real Estate (Residential Housing).

Sir,

With reference to above captioned subject, it is glad to inform you that the competent authority had sanctioned the Term loan of Rs. 450.00 lakhs. The advice is being sent you in triplicate. Your are requested to please accept the same and return two copies duly signed by you in the acknowledgement of having accepted all the terms and conditions as mentioned in Annexure I.

Chief Manager,
Purani Mandi 0033, Ajmer

Encl: Annexure I

FOR G S DREAMHOME LLP

DESIGNATED PARTNER,

FOR G S DREAMHOME LLP

DESIGNATED PARTNER,

FOR G S DREAMHOME LLP

DESIGNATED PARTNER,

Branch Office : Purani Mandi Ajmer Distt. - Ajmer 305001

Email – ajmer@ucobank.co.in Phone No : 0145-2432696, Fax No : 0145-2626456



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Annexure-I

Terms & Conditions

Name of Account: M/s GS Dreamhome LLP.
Name of Branch: Purani Mandi, Ajmer (0033)
Facility Term Loan (CRE-RH)

Facility No. 1:

Nature of facility	Term loan								
Limit approved	Rs. 450.00 Lakhs (Four Crores Fifty Lakhs only) under Sole Banking arrangements								
Purpose	For construction of 325 Residential flats under Mukhyamantri Jan Aawas Yozna 2015 for purpose of group housing EWS/LIG category at "Dream Homz" situated at Khasra No.(old) 2843 and 2844 (New Khasra No.1296 and 1306) Village Makarwali, Ajmer 305004.								
Security- Primary	The Term Loan shall be secured through Charge through Equitable Mortgage over Land & Building Situated at Khasra No.1296 & 1306 situated at Village Makarwali, Tehsil Ajmer in the name of M/s GS Dream Home LLP								
Security- Collateral	NIL								
Personal / Corporate Guarantee	Personal Guarantee of Designated Partners as under:								
<table> <tr> <th>Name of Designated Partner</th><th>Net Worth</th></tr> <tr> <td>1. Mr. Daulat Raj Kothari PAN : ACJPK6092M</td><td>Rs.351.17 Lakhs as per CA Certificate dated 21.10.2021</td></tr> <tr> <td>2. Mr. Bhupendra Chaturvedi PAN: AACPC7039F</td><td>Rs.2320.06 Lakhs as per CA Certificate dated 31.08.2021</td></tr> <tr> <td>3. Mr. Vijay Gupta PAN: ABHPG9894N</td><td>Rs.253.91 Lakhs as per CA Certificate dated 27.10.2021</td></tr> </table>		Name of Designated Partner	Net Worth	1. Mr. Daulat Raj Kothari PAN : ACJPK6092M	Rs.351.17 Lakhs as per CA Certificate dated 21.10.2021	2. Mr. Bhupendra Chaturvedi PAN: AACPC7039F	Rs.2320.06 Lakhs as per CA Certificate dated 31.08.2021	3. Mr. Vijay Gupta PAN: ABHPG9894N	Rs.253.91 Lakhs as per CA Certificate dated 27.10.2021
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3. Mr. Vijay Gupta PAN: ABHPG9894N	Rs.253.91 Lakhs as per CA Certificate dated 27.10.2021								
Margin	Minimum 25%. Any escalation in the cost of project will be borne by the LLP from own sources.								
Repayment Period	Door to Door tenor 48 months. The entire Term Loan of Rs. 450.00 Lakhs is repayable in 48 months in 30 Equal Monthly installments (Principal) of Rs. 15,00,000/- commencing after moratorium of 18 months from date of first disbursement. Interest/Charges will be serviced by the party as and when debited during entire loan tenure including moratorium period.								
Rate of interest	One year MCLR+ 4.35% i.e. 11.65 p.a. presently. (Card Rate of Interest presently for UCO3 internally rated accounts under Commercial Real Estate- Residential Housing for Loans having Maturity Period from 1 Year to 07 Years). LLP has requested for concessional Rate of Interest of One year MCLR+ 2.70% = 10.00% p.a. presently (concession of 1.65% in applicable ROI). Party's request for concession in Rate of Interest will be recommended to the competent authority of the Bank for consideration. Till the decision of the competent authority on interest concession, Card Rate will be applicable. The Rate of Interest is subject to change as per vetting by competent authority of								

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	the Bank. Any downward revision in the Credit Rating consequent upon vetting will result in revision of Rate of Interest and/or withdrawal of interest concessions. The ROI is subject to change as per HO/RBI guidelines from time to time as per their discretion. The reset of MCLR linked loans and advances shall be in accordance with the tenor of MCLR with which the loan is linked i.e. loans linked to one year MCLR shall be reset after one year from the date of first disbursement/drawal.
Penal Interest	Failure in timely servicing of loan installment and /or 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 the terms of sanction
Insurance	The assets created out of the Bank's funds and other movable / immovable fixed assets and stocks charged to banks as security will be comprehensively insured for the full value against risk of loss due to fire of any other risk pertaining to assets. The policy will be taken, in the joint names of the bank and the borrower with standard bank clause, at the cost to be borne by the Borrowers.
Inspection	Inspection of securities created through Bank Term Loan are to be undertaken by the branch at Regular intervals
Upfront fees/Processing Charges	25% Concession in Applicable Processing Charges LLP request for further concession of 25% of Applicable charges will be recommended to the competent authority of the Bank for consideration.
Prepayment Charges	Applicable as per bank's extant guidelines
Commitment Charges	Applicable as per bank's extant guidelines
Inspection Charges	Applicable as per bank's extant guidelines
Annual Review Charges	Applicable as per bank's extant guidelines
All other Service Charge	As per extant guidelines of the bank.
Mortgage Charges	As per extant guidelines of the bank.
All other Service Charge	As per extant guidelines of the bank.

Disbursement of Term Loan : Disbursement of the Term Loan will be as under:

1. Minimum margin during the currency of the loan should not fall below the level of 25% of the Cumulative Gap. Cumulative gap is Cumulative Cash Outflow minus Cumulative Cash Inflow as per projected Cash flow statement submitted by LLP.
2. The building is to be insured comprehensively against fire, riot and other damages with Bank's clause.
- 3 Every release of Term Loan Installment should be preceded by physical inspection of the construction by branch officials to satisfy that the Bank's fund have been utilized for the project.
- 4) Since in Proposed Project, Project cost is Rs.10 Crores and above, before releasing further funds, end-use of already released funds should be certified by a Chartered Accountant with UDIN on quarterly basis.

Other conditions: Branch to ensure the following

- A. Payment to Supplier – Directly to the supplier through Demand Draft/RTGS.
- B. Display of Bank's name – Project financed by "UCO Bank" to be displayed prominently.

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- C. Legal Audit to be conducted before the release of the limit & deficiencies if any to be removed and same should be closed.
- D. Every release of limit should be preceded by physical inspection of the construction to satisfy that the Bank's fund have been utilized for the project.
- E. In case of accounts with project cost of Rs 10 Crores and above, before releasing further funds, end-use of already released funds should be certified by a Chartered Accountant.
- F. The land and the building to be constructed on the land shall form the primary security.
- G. The value of the primary security should be adequate to cover the bank finance.
- H. The Asset Coverage Ratio should not fall below 1.33 times of outstanding balance at any point of time.
- I. Photocopy of taxes paid should be obtained on annual basis and kept on record.
- J. NOC to be issued for sale of Flats as applicable
- K. Equitable Mortgage to be created and CERSAI charge to be created before disbursement of the Term Loan.
- L. Branch to ensure that name of our bank is registered with RERA as financier bank before disbursement of the Term Loan
- M. Proper record to be maintained for sale of units at branch level.
- N. Promoters contribution to be infused as per project cost according to progress of the site/development.
- O. The builder / developer / company shall disclose in the Pamphlets / Brochures etc., the name of UCO Bank to which the property is mortgaged.
- P. The builder / developer / company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers /magazines etc.
- Q. The builder / developer / company shall indicate in their pamphlets /brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank i.e. UCO Bank for sale of flats / property, if required.
- R. Branch to ensure mobilizing maximum home loans in the project to our bank by keeping regular contact with the builder.

Special Stipulation

- 1 An Escrow Account (Current A/c) to be opened with the Purani Mandi Branch, Ajmer in the name of the M/s GS Dreamhome LLP for credit of amount received from individual buyers of residential flats towards payment of Instalments towards Sale consideration of each instalment of Construction Linked Plan as per demand raised by the LLP from the buyers. The LLP will submit a copy to the Branch, of Demand Note issued to each buyer at every stage of construction and monthly reconciliation of Advance/Sale consideration to be carried out between the borrower and the branch. A copy of such reconciliation to be kept in records.
- 2 The builder / developer / company shall disclose in the Pamphlets / Brochures etc., the name of UCO Bank to which the property is mortgaged.
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- 4 The builder / developer / company shall indicate in their pamphlets /brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank i.e UCO Bank for sale of flats / property, if required.

Pre disbursement conditions to be complied by the Company / Branch. Branch to submit CMR-6A to Zonal Office, Credit Monitoring Dept. Ajmer in compliance of having complied with all the pre disbursement condition and seeking permission for disbursement of Term Loan.

1	The Borrower(s) to give unconditional acceptance of the terms and conditions as per letter of sanction which will form part of documentation and be placed on bank's record.
2	Credit facility to be disbursed on execution of all relevant documents and on fulfillment of all the term and condition of sanction stipulated by the bank.
3	Borrower(s) 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 07.01.04.
4	Creation of Equitable Mortgage over Land & Building Situated at Khasra No.1296 & 1306 situated at Village Makarwali, Tehsil Ajmer in the name of M/s GS Dream Home LLP.
5	Creation of CERSAI Asset ID and Security Interest ID on the property on which charge has been created through Equitable Mortgage. Branch to report Transaction ID No, date and amount of CERSAI Creation charges.
6.	Borrower LLP to incorporate the name of our Bank with RERA as Financier Bank and attach copy of such certificate derived through the portal with CMR-6A
7.	Stipulated processing charges/Documentation charges/CIBIL/CERSAI/CRIF/other services charges, if any, stipulated in the sanction to be recovered upfront.
8.	Branch to take an undertaking from the borrower(s) on following stipulations: <ol style="list-style-type: none"> The borrower(s) shall fulfill standard covenants as given. In case of need necessary amendment/addition/deletion in the standard covenants may be permitted by the bank. All inspection /audit charges, documentation/ legal charges etc. in connection with the credit facility to be borne by the borrower. Bank shall have the right to down sell their loans to any other bank / financial institutions operating in India. The borrower(s) to submit an undertaking that the bank will always be at liberty to stop making further advances or cancel the credit facilities at any time without prior notice and without assigning any reason even though the said limits/facilities has/have not been fully availed off. The branch to verify CIBIL data annually or as per requirement and ensure that the name of the borrower(s) does not appear therein as defaulters. Branch to take signature of the respective person on the CIBIL report so generated and charges for the same is to be recovered from the them. The Bank reserves the right to modify/Revised/add any other terms and conditions as it may deem fit absolutely at its discretion. Credit facilities to be used for the purpose for which the same has been sanctioned by the Bank, and not for any speculative purposes/ investment in capital market/ real

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7. The Bank will have the option of appointing its nominee on the Board of Directors of the company to look after its interests. The director's normal fees and expense will be paid 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 Directors 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 meetings of shareholders; where the right is exercised, the agenda papers and proceedings should be sent to the Bank sufficiently in advance.
8. Any other terms and conditions may be stipulated in future if required at the sole discretion of the Bank. The bank can also change; amend any of the terms mentioned above as per its own discretion.
9. The company shall give an undertaking to the effect that the Bank shall have right and authority to disclose their name in case of default. Necessary clause shall be included in the agreement / documents also.
10. The company shall also undertake to pay statutory liabilities such as PF, ESI dues regularly in time and authorize bank to appoint CA firm to inspect the books of the company wherever it feels necessary to obtain a certificate that the company is paying such statutory liabilities regularly in time and to debit the cost of obtaining such certificate in the company's account.
11. Disbursement shall be effected on execution of documents and compliance of all terms.
12. The Branch shall submit CMR-5 in accordance with extant guidelines of the Bank.

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	estate development
	h. An undertaking should be obtained from the LLP that it will meet increase in costs on account of cost overrun / time overrun (if any) from its internal accruals.
	i. The builder / developer / company shall disclose in the Pamphlets / Brochures etc., the name of UCO Bank to as financier bank of the project.
	j. The builder / developer / company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers /magazines etc.
	k. The builder / developer / company shall indicate in their pamphlets /brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank i.e. UCO Bank for sale of flats / property.
9.	Borrower(s) to furnish undertaking to the effect that their name is/are not in appearing ECGC specific approval list, RBI caution list, RBI defaulters list and none of its directors including promoter director has defaulted in the payment of the dues of any bank. A person 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.
10.	Post Dated Cheques for the entire Tenure of the Term Loan duly signed by the borrower(s) should be obtained towards repayment of the said Term Loan.
11.	M/s GS Dream home LLP to undertake that Escrow account maintained with Baroda Rajasthan Kshetriya Gramin Bank will be closed by them within 45 days of receipt of sanction of Term Loan from our bank.
12.	An Escrow Account (Current A/c) to be opened with UCO Bank, Purani Mandi Branch, Ajmer in the name of the M/s GS Dream home LLP for credit of amount received from individual buyers of residential flats towards payment of Installments towards Sale consideration of each installment of Construction Linked Plan as per demand raised by the LLP from the buyers. All the Advance amount against sale of flats and Sale Proceeds of Flats to be deposited in escrow account immediately after sanction. All the guidelines in this regard as per HO Circular CHO/SP/33/2020-21 on UCO RERA Current Account is to be followed.
13.	Branch to take undertaking from M/s GS Dream Home LLP that Disbursement of Term Loan will be done in phases and LLP will submit Certificate with UDIN of end use of released funds by Chartered Account on quarterly basis.
13.	Legal Audit to be conducted before the release of the limit & deficiencies if any to be removed and same should be closed by competent authority before disbursement of the Term Loan.
14.	Charge in favour of UCO Bank with ROC to be created by LLP before disbursement of the Term Loan.
15.	M/s GS Dream home LLP to submit undertaking that the Asset Coverage Ratio should not fall below 1.33 times of outstanding balance of Term Loan at any point of time.
16.	Branch to submit latest Commercial CIBIL of M/s GS Dreamhome LLP before disbursement of the Term Loan.

Other terms & conditions

1.	If the borrower does not start drawing down the funds from Term Loan within 180 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 above sanction is subject to annual Review/Renewal.
3.	End use of funds is to be ensured.

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setup without the Bank's permission.

- j) In addition to the normal insurance cover, the company will arrange for insurance cover in respect of standing charges and loss of profit in the event of any stoppage in work for any reason.
- k) Effect any change in the remuneration payable to the Directors either in the form of sitting fees or otherwise.
- l) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
- m) Create any further charge, lien or encumbrance over the assets and properties of the company to be charged to the Bank in favour of any other Bank, financial institutions, company, firm or person.
- n) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank and,
- o) Undertake any activity other than that for which the term loan has been sanctioned.

3. The company should keep the bank informed of the happening of any event likely to have a substantial effect on their profits or business. If, for instance, the monthly production or sales are substantially less than what had been indicated to the Bank, the company should inform the Bank accordingly with the reasons thereof and the remedial steps taken.

4. The company should maintain separate books and records which should correctly reflect their financial position and scope of operations and should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of RBI instructions issued from time to time.

5. The company shall keep the bank advised of any circumstances 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.

6. The Bank will have a first charge on the profits of the company, after provision for taxation, for servicing of interest on term loan accounts/repayment of installments under term loans granted / deferred payment guarantees executed by the bank or other repayment obligations, if any due from the company to the Bank.

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4	The borrowers shall fulfill standard covenants as per annexe (Part-II). In case of need necessary amendment/addition/deletion in the standard covenants may be permitted by the bank and CMD (in his absence ED) will have the authority to permit such changes.
5	Periodical inspection at regular intervals as per extant guidelines of our bank to be undertaken
6	All inspection /audit charges, documentation/ legal charges etc. in connection with the credit facility to be borne by the borrower.
7	At the time of execution of Sale Deed, the Demand Draft in favour of present owner for Balance amount of sale consideration, should be handed over in the presence of Bank official(s) and advocate of the bank.

Documents /other formalities

Individual	Documentation to be completed as per extant guidelines of the bank/manual of instructions
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Financial covenants if any

Special Covenants:

1	Memorandum of entry in regard to creation of mortgage charge /joint mortgage charge on pari passu basis on immovable property/assets should be on record of the branch. All the charges are to be registered with R.O.C before disbursement. 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 /lenders legal counsels at borrower's cost (if applicable).
2.	ROC search would be conducted for verifying that there are no prior charges (s) on the company's assets in favor of other Bank(s) and /or FIs except existing bankers of the company as mentioned in the proposal (if applicable).
3.	Company to furnish undertaking to the effect that none of their directors and promoters is 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.
4	Total borrowing of the borrowers will be restricted to the credit requirement detailed in the project report. For entering into any other borrowing arrangements, borrowers have to obtain permission from the bank/facility agent.
5	The borrower(s) has to furnish the details of existing borrowing, (fund based as well as non-fund based) with addresses of the lenders. The borrower(s) should submit written confirmation from all the existing lenders

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	that all the loan accounts with them are standard and regular
6	Bank shall have the right to down sell their loans to any other bank / financial institutions operating in India.
7	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.
8	The borrower(s) to submit audited financial data immediately to the branch every year on completion of audit of accounts.

Part-II

STANDARD COVENANTS FORMING PART OF TERMS AND CONDITIONS:

- The bank will have the right to examine at all times, the company's books of accounts and to have the company's Project sites inspected from time to time, by Officer(s) of the Bank and/or qualified auditors or concurrent auditors appointed by the Bank and/or technical experts and/or management consultants or other persons of the Bank's choice. Cost of such inspections will be borne by the company.
- During the currency of the bank's credit facilities, the company will not, without the bank's/lead arranger's prior permission in writing –
 - Effect any change in the Company's capital structure.
 - 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.
 - Formulate any scheme of amalgamation or reconstruction.
 - 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.
 - Enter in borrowing arrangements either secured or unsecured with any other Bank, financing institution, company or persons.
 - Undertake guarantee obligations on behalf of any other company, firm or person.
 - 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.
 - Moneys brought in by principal shareholders / directors / depositors will not be allowed to be withdrawn without the Bank's permission.
 - The company should not make any drastic change in their management.

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STANDARD COVENANTS


I. Mandatory Covenants

- M1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.
- M2. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.
- M3. In case of default in repayment of the loan / advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and / or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower / unit and its directors / partners / proprietors as defaulters / wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
- M4. The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.
- M5. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI / CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
- M6. In the event of default in repayment to 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.
- M7. In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines.
- M8. Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and / or qualified 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.

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- M10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with explanations and the remedial steps taken and / or proposed to be taken.
- M11. 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 partnership firms 'promoters' would mean managing partners for the purposes of this covenant.
- M12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines.
- M13. Promoter's shares in the borrowing entity should not be pledged to any Bank / NBFC / Institution without our consent.
- M14. For Term Loans (> Rs.50 crores) – 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-a-vis values as approved. The penal interest will apply from the day 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.
- M15. Each of the following events will attract penal interest / charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:
- For the period of overdue interest / instalment in respect of Term Loans and 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.
 - Delay in submission of stock statements defined as number of days as per bank specific Policy.
 - Non-submission of Audited Balance Sheet within 8 months of closure of financial year.
 - Non-submission / delayed submission of FFRs, wherever stipulated, within due date
 - Non-submission of review / renewal data at least one month prior to due date.
 - Non-obtention of External credit risk rating from agency approved by RBI.

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II Mandatory Negative Covenants

MN1. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower(s) and guarantor(s).

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 goes ahead, the Bank shall have the right to call up the facilities sanctioned

MN2. Formulate any scheme of amalgamation or reconstruction.

MN3. 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.

MN4. 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.

MN5. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.

MN6. Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).

MN7. 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.

MN8. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

MN9. 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).

MN10. 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

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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.

- MN11. 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.
- MN12. 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).
- MN13. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
- MN14. Repay monies brought in by the Promoters / Directors / Principal Shareholders and their friends and relatives by way of deposits / loans / advances. Further, the rate of interest, if any, payable on such deposits / loans / advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.
- MN15. 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.
- MN16. 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.
- MN17. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
- MN18. Approach capital market for mobilizing additional resources either in the form of debt or equity.
- MN19. 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.


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