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|  Syndicate Bank 8610/Agra Main/Ganga Ratan/01/2018 | AGRA MAIN BRANCH 86/4, 1 ST FLOOR, Anupam Square, Sanjay Place, AGRA- 282002 Phone : 0562-2858143 Fax 0562-2852231 Email-br.8610@syndicatebank.co.in |
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8610/Agra Main/Ganga Ratan/01/2018

29/01/2018

SANCTION LETTER

M/s Ganga Ratan Developers
G/C-1 Sector G Phase 2
Taj Nagari Agra
Uttar Pradesh

Dear Sir,

Sub: M/s Ganga Ratan Developer a partnership firm- Sanction of Credit facilities.

We have pleasure in sanctioning the following credit facility to the captioned Company subject the terms and conditions mentioned below. Any exceeding shall be as per discretionary powers permitted under guidelines. A fresh and complete set of credit proposal of the party shall be sent to us at least 45 days before expiry of the limits to enable us to consider renewing the limits: -

| | |
|------------------|--|
| Facility | Term loan |
| Limit | Rs.500.00 lacs (Five hundred lacs only) |
| Purpose | For construction of Tulip Tower at Plot no G/C-1, Sector -G, measuring 5319.10 sq mtr Tower No 2, situated at Taj Royale Taj Nagari Phase-II, Tajganj, Agra of M/s Ganga Ratan Developers |
| Rating | Synd103 |
| ROI | MCLR+4.25% i.e. at present 12.70% p.a. * |
| Sector | CRE-RH-Non priority Sector |
| Margin | 80.91%. Our financed is for construction cost of Rs.2619.80 lacs only. Administrative & selling cost and interest during construction period shall be paid by the party from their own sources. |
| Release | <ul style="list-style-type: none"> • TL shall be release made in multiple stages with construction link either to the contractor or to the firm after ensuring the party's margin. • Branch shall ensure end utilization of the funds by obtaining (1) Lender Engineer report for progress of construction, (2) CA certificate to confirm infusion of promoter's margin/advance from customer and (3) Unit inspection by the branch officials to confirm progress of the project. • It should be ensured that bank credit is used for productive development/ construction activity and not for activity connected with speculation in real estate. |
| Primary Security | Proposed UREM of part of land and proposed construction thereon of plot no G/C-1, sector -G, measuring 5319.10 sq mtr Tower No 2 (Tulip Tower) situated at Taj Royale Taj Nagari Phase-II, Tajganj, Agra in the name of M/s Ganga Ratan Developers Through its partners Shri Kishore Gupta. Land has been valued by Magnet Consortium dated 18.01.2018 |

| | as market value of Rs.1329.77 lacs and realisable value of Rs.1130.30 lacs. Construction of Tulip tower has been proposed of Rs.2619.80 lacs. | | | | | | | | | | | | |
|------------------------------|--|---|---|------------------|----------------|-----------------------------------|-----------------------------------|--------------------|-------------|---|---|------------------|-------------|
| Collateral Security | Existing UREM of part of the plot no. G/C-1, (Under Khasra No. 94, 95, 96, 97, 98, 1955, 1957, 1958, 1959, 1962, 1986, 1987, 1988, 1995, 1996) Sector G, Taj Nagari, Phase II, Tajganj, Agra TOWER NO-1 (Lotus tower). Total area 5319.10 sq. meters in the name of M/s Ganga Rajan Developers. The property has been valued by Konark Architects vide report dated 15.03.2017 as market value of Rs.3425.87 lacs and realisable value of Rs.3083.29 lacs and circle rate value of Rs.2844.50 lacs. | | | | | | | | | | | | |
| Guarantors | Details of Guarantors with net worth as on 18.01.2018 1. Smt. Har Devi w/o Sh. Rakesh Kumar, NW Rs.242.13 lacs 2. Sh. Sunita Gupta w/o Lt. Sh. Raj Kumar Gupta, NW Rs.103.12 lacs 3. Sh. Sunil Gupta s/o Lt. Sh. Raj Kumar Gupta, NW Rs.89.12 lacs 4. Sh. Kishore Gupta s/o Lt. Sh. Kailash Chand Gupta, NW Rs.2668.01 lacs 5. Smt. Mani Gupta w/o Mr. Kishore Gupta, NW Rs.408.79 lacs | | | | | | | | | | | | |
| Tenor | Jan 2018 to Mar 2020- total 27 months | | | | | | | | | | | | |
| Moratorium | Jan 18 to Dec 2018- One year | | | | | | | | | | | | |
| Repayment | Principle amount will be paid as follows: - <table><tr><td>Jan 19 to Mar 19</td><td>Rs.100 lacs</td></tr><tr><td>Apr 19 to June 19</td><td>Rs.100 lacs</td></tr><tr><td>July 19 to Sept 19</td><td>Rs.100 lacs</td></tr><tr><td>Oct 19 to Dec 19</td><td>Rs.100 lacs</td></tr><tr><td>Jan 20 to Mar 20</td><td>Rs.100 lacs</td></tr></table> Interest will be paid quarterly as and when due. It shall be paid during moratorium period also. | | | Jan 19 to Mar 19 | Rs.100 lacs | Apr 19 to June 19 | Rs.100 lacs | July 19 to Sept 19 | Rs.100 lacs | Oct 19 to Dec 19 | Rs.100 lacs | Jan 20 to Mar 20 | Rs.100 lacs |
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| July 19 to Sept 19 | Rs.100 lacs | | | | | | | | | | | | |
| Oct 19 to Dec 19 | Rs.100 lacs | | | | | | | | | | | | |
| Jan 20 to Mar 20 | Rs.100 lacs | | | | | | | | | | | | |
| Processing and other charges | <ul style="list-style-type: none">Processing Charges: 1:25% of loan amount with a minimum of Rs.1.25 lacs and a maximum of Rs.100 lakhs(Cir No 179/2014/BC)*Documentation charges: Rs.25,000/-(Cir No 179/2014/BC)Mortgage charges: Rs.15,000/-(Cir No 179/2014/BC)Inspection charges Rs. 1000/- per quarter plus actual travel /out of pocket expenses incurred (Cir No179/2014/BC)CIBIL: Consumer Rs.100 per report and commercial CIBIL Rs.1000 per report (Cir No 243/2014/BC) | | | | | | | | | | | | |
| Term Loan Review | The term loan is subject to yearly review. Branch shall submit review proposal on yearly basis with all required information. Branch is advised to submit the review proposal in time as per the guidelines. | | | | | | | | | | | | |
| Prepayment fee | Pre payment penalty shall be levied as per Cir No 319/2015/BC as follows: - <table><tr><th>Tenor</th><th>Minimum period</th><th>Penalty within the minimum period</th><th>Penalty beyond the minimum period</th></tr><tr><td>All tenors</td><td>the tenor</td><td>2% on amount prepaid (Balance outstanding minus amount due)</td><td>1% on amount prepaid (Balance outstanding minus amount due)</td></tr></table> | | | Tenor | Minimum period | Penalty within the minimum period | Penalty beyond the minimum period | All tenors | the tenor | 2% on amount prepaid (Balance outstanding minus amount due) | 1% on amount prepaid (Balance outstanding minus amount due) | | |
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| All tenors | the tenor | 2% on amount prepaid (Balance outstanding minus amount due) | 1% on amount prepaid (Balance outstanding minus amount due) | | | | | | | | | | |

*Concessional RO_I requested ~~11.70%~~ 11.70% presently and processing charges @0.625% are subject to the permission by the competent authority. It shall be communicated separately. The branch shall submit Annexure 1 of Cir No 026/2017/BC and recommend for concessions.

Pre Term and Conditions: -

1. Branch to follow guidelines for release of the credit facility as per Circular No. 510-2016. BCS along with copies of Annexure-3 (Duly signed by the Concurrent Auditor and registration of charge in CERSAI), legal vetting of documents undertaken, undertaking letter obtained from the borrower agreeing to comply with the post release terms and conditions within the time line stipulated shall be forwarded to RO. Branch shall obtain permission to release from RO before release of the facility.
2. The terms of sanction are to be communicated to the borrower separately in writing along with the schedule of charges and after acknowledgement and acceptance the facility shall be arranged. The "All Cost" Schedule shall be provided to the party along with the sanction letter. Necessary board resolutions shall be obtained accepting the terms of sanction and execution of documents and the same shall be kept with the loan documents as per guidelines.
3. Branch shall complete mortgage formalities of both the properties as per legal opinion and vetting thereof by RO Law Cell and confirm. Branch shall confirm that securities are in good and marketable condition and mortgages are legally valid and enforceable, duly supported by Branch lawyer's opinion and vetting by RO: Law & Claims Section.
4. Branch shall obtain latest NEC of both properties and submit.
5. Branch to confirm that certified copies of all chain documents of the properties are placed on record. Branch shall confirm that certified copies and original documents are same and genuine.
6. Branch shall confirm that copy of all statutory clearance is placed on record.
7. Branch shall obtain a certificate from auditor of the firm regarding statutory dues and submit one copy to us.
8. Branch shall obtain an undertaking from the party that they will obtain NOC before sell of flat of Tower-1 (Lotus Tower) and Tower-2 (Tulip Tower) and sell proceed shall be routed through Escrow account opened in the branch.
9. Branch to register our charge in CERSAI and confirm.
10. Estimate of construction of Er. Amit Agarwal dated 18.01.2018 shall be vetted by panel valuer and get confirmation that cost projected is reasonable.
11. The Company shall give consent to the bank that the bank may at its sole discretion disclose such information to other banks, financial institutions, and such other institution with regard to credit facilities granted / to be granted to borrower as per extant guidelines of the bank.
12. Branch shall obtain an under as per Annexure-5 of Cir no 025/2017/BC.
13. The Firm shall give undertaking that unsecured borrowings from the directors will not be withdrawn during the currency of the bank finance without prior written consent of the bank. A legally binding suitable letter/affidavit/agreement to be obtained from the borrower as per proforma (Annexure 3 of Credit Risk Policy Cir. 026/2017/BC). The interest paid on such borrowings shall not be higher than the interest on bank borrowings.
14. Firm to submit an undertaking letter agreeing that the bank will always be at liberty to stop making further advances or cancel the limits or such portion of the limits as bank deems fit at any time under intimation to the firm, without assigning any reason even though the said limits have not been fully availed and Bank's right to cancel unconditionally full or part of the limits also extend to limits which were fully utilized earlier and now remains unutilized / partially utilized. In this connection, Branch may refer to Annexure-2 of Credit Risk Policy Cir. 026/2017/BC.
15. The Firm shall submit suitable declaration / undertaking as follows :
 - a) To deal with our Bank exclusively and shall not open accounts with any other Bank / FI, without our prior written consent and shall route all transactions / proportionate transactions through the accounts with our Bank.
 - b) That the Firm shall not induct a person who is/was a Director in a Company which has been identified as a "Willful Defaulter" by the Bank, RBI or any Bank/FI, on the Company's Board and if such a person is found to be on the Company's Board, the Company shall take expeditious and effective steps for removal of such person/s from the Company's Board.

- c) That none of their associate/group concerns are classified as wilful defaulters by other Banks/Financial Institution
- d) Not to effect any change in promoter directors or in the core management team nor any merger/acquisition/amalgamation shall be done without express permission of the Bank in writing.
- e) That Firm will not sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of any other bank/ FI/ company/ firm/ individual or any other concern. Withdraw any funds brought in during the entire tenure of the loan.
- f) Not to undertake guarantee obligations on behalf of any other company, firm or person, other than in the ordinary course of business without Bank's written consent.
- g) Not to make any drastic changes in the capital structure, organisational and management set up without the bank's prior permission.
- h) Not to create any further charge, lien or encumbrance over the assets and properties of the Firm to be charged to the Bank, in favour of any other bank, financial institution, company, firm or person, without prior consent of the Bank.
- i) Not to take up any expansion/diversification/modernization project, without obtaining prior permission from the Bank and without proper tie-up of funds. Similarly, no investment should be made in associate / allied / group concerns without the Bank's prior permission.
- j) It shall appraise to the bank immediately, of any adverse change in its business conditions/ market conditions or any govt. Policy / other conditions likely to have adverse effects on its business/ profit.
- k) The Bank reserves the right to periodically inspect their records and books of accounts to ensure the correctness of information furnished by them. The Borrower shall also undertake that the lenders shall have a right to appoint any other independent consultants / agencies/ auditors etc as desired by them at any time during the tenor of the loan, the cost of which shall be borne by the Firm.
- l) To issue appropriate undertaking/ affidavits/certificates as the Bank may require from time to time certifying that the funds comprising of entire amount of loan/facility/sum due/amount outstanding in the account have been used exclusively for the purpose for which they were obtained and the same have not been diverted/siphoned and no misrepresentation has been caused of any kind or accounts falsified/any fraudulent transaction have been carried out etc.
- m) And agree that the Bank may consider any legal proceeding, civil/criminal as may be necessary in case any false/wrong information is found to be furnished to the Bank.
- n) The Quasi capital/ unsecured loans from Directors / Associate concerns / family members / relatives / friends shall not be withdrawn during the currency of credit facilities with our Bank without our Bank's written consent.
- o) Consent letter for submission of information on borrower / guarantors to Credit Agencies / Credit Information Bureau (India) Ltd. (CIBIL) etc. shall be obtained as per guidelines.
- p) Not to pay commission for guaranteeing the facilities from our Bank.

Post Release terms and Conditions

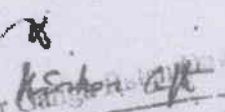
1. Branch to explore possibility to obtain external rating from any approved external rating agency.
2. Branch shall obtain insurance for adequate value with bank clause.
3. Branch shall update data in MIMR immediately after sanction of the facility.
4. Stocks, mortgaged securities to be fully insured against all risks with bank clause i.e., Fire Insurance including strike and riots etc. for the full value of the stock hypothecated to our Bank shall be arranged with bank clause and Plant & Machinery, mortgaged property shall be insured for the value of the super structure also.
5. In case of defaults, the bank will resort to recovery measures/ repossession of security by following all procedures as required under law and as per bank's code of collection of dues and repossession of security by giving due notice in writing.
6. The borrower to keep the bank informed of the happening of any event likely to have a substantial effect on their profits or business with the reasons thereof and the remedial steps taken.

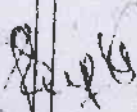
7. The rate of interest stipulated is subject to change as and when there is change in Bank's MCLR or as per RBI Directives or when there is change in credit rating allotted to the borrower by the Bank.
8. Branch shall conduct the Unit inspection at regular intervals as per guidelines and forward copies of the same to RO.
9. The bank shall charge penal interest under the following circumstances:
 - a) Default/irregularity / overdues in the accounts.
 - b) Default in observance of borrowing terms and conditions of sanction.
 - c) Any other eventuality/situation to be decided by bank.
10. Audited financial statement shall be submitted within seven months from the date of closure of financial year for assigning CRC failing which penal rate of interest shall be levied. Branch to get the AFS for all the associate concerns and ensure that there is no interlocking of funds between the associates.
11. The delayed submission of the following would attract penal rate of interest:
 - a) Review application
 - b) Audited balance sheet.
 - c) Default/irregularity in cash credit account
 - d) Any other eventuality/situation to be decided by bank.
12. Inspection to be made by the officials for verification of securities charged to the bank as per norms and visit report / stock verification report / ADV -84 /ADV 31 to be kept on record. Actual inspection charges to be borne by firm.
13. The bank will have the right to examine at all times, the company's books of accounts and to have the company / godowns/ factory(ies) inspected from time to time by officer(s) of the Bank and/or qualified Auditors and/or technical experts and/or management consultant of the Bank's choice. Cost of such inspections shall be borne by the company.
14. The borrower shall be advised to –
 - > Make payments to staff, vendors and clients electronically except for office petty cash requirement.
 - > Receive all payments electronically except when the cheques are drawn on banks which are not on NEFT/ RTGS.
 - > Permit access to officials of the bank / authorized persons of Banks / auditors to the books of accounts of the borrower to verify compliance of the requirements under (a) & (b) above.
15. Bank reserves the right to cancel unconditionally full or part of the sanctioned limits at any point of time without assigning any reason. Letter from the borrower/ guarantor regarding undrawn limits as per Ann 9 of credit risk policy to be obtained.
16. Bank reserves the right to recall the dues, cancel the credit facility or modify any of the terms and conditions (including rate of interest) at any time without assigning any reason.
17. During the currency of Bank's credit facilities, the firm shall not without the prior approval of the Bank in writing:
 - a) Effect any change in the capital structure, arrangement, organizational set up or declare dividend.
 - b) Invest by way of share capital in/or loan or advance funds to or place deposits with any other concern. Normal trade credits or security deposits in the usual course of business or advances, credits etc. are however not covered by these covenants.
 - c) Enter into borrowing arrangement either secured or unsecured with any other Bank/FIs, Companies or otherwise.
 - d) Undertake any guarantee obligation and
 - e) Make any drastic change in their management set up.
 - f) For formulation of any scheme of amalgamation/merger/acquisition/ reconstruction.
18. Review of term loan application shall be submitted on yearly basis from the date sanction. Branch is advised to submit the review of term loan proposal in time as per the guidelines.
19. Branch shall monitor the account and ensure that the firm routes all genuine business transactions through the account and there shall not be any diversion of funds. Branch to ensure that there is no interlocking of funds between the associate concerns.

20. The Sanctioned Credit Facilities shall be utilized for the purpose for which it is sanctioned and not for any speculative or prohibitive purposes and that they will not make any investment outside the business of the firm without bank's permission.
21. All service charges such as inspection charges, processing charges, documentation charges, incidental charges etc, except wherever concessions are permitted, and all out of pocket expenses will be recovered as per Bank norms from time to time.
22. Credit facility sanctioned shall be availed by the borrower within a maximum period of 3 months from the date of sanction failing which the facilities will lapse and any revalidation of the same will be considered at the sole discretion of the bank subject to applicable fees / charges. No charges recovered by the bank / branch will be refunded in case the lapsed facilities are not revalidated. In respect of any genuine delay, revalidation of the sanction from the competent authority to be obtained.
23. All other terms and conditions as applicable to such advances shall be strictly adhered to as per MOI/HO/ CO: Circulars / RBI/ECGC/GEMA Guidelines issued from time to time.

Yours faithfully

Sr Branch Manager

For 



27-11-2024

हस्ताक्षर मनी गुप्ता
Muni Gupta
Partner



SME-1

LETTER OF ARRANGEMENT

(To be issued in duplicate)

To,
M/S GANGA RATAN DEVELOPERS
GIC-1, TAJ NAGARI, PHASE-II, AGRA

(Borrower's name & address)

1. SMT. HAR DEVI W/O SHRI RAKESH KUMAR- 47, KAVERI VIHAR, PHASE-II, SHAMSHABAD ROAD, AGRA
2. SHRI KISHORE KUMAR GUPTA S/O SHRI KAILASH CHANDRA GUPTA- 18/163, A3, VIBHAV NAGAR, AGRA
3. SHRI ANIL KUMAR GUPTA S/O SHRI RAJ KUMAR GUPTA-31/170, A/1, MAHAVEER NAGAR, RAJPUR CHUNGI, SHAMSHABAD ROAD, AGRA
4. SHRI SUNIL GUPTA S/O SHRI RAJ KUMAR GUPTA-31/170, A/1, MAHAVEER NAGAR, RAJPUR CHUNGI, SHAMSHABAD ROAD, AGRA
5. SMT. SUMITA GUPTA W/O SHRI RAJ KUMAR GUPTA- 31/170, A/1, MAHAVEER NAGAR, RAJPUR CHUNGI, SHAMSHABAD ROAD, AGRA
6. SMT. MANI GUPTA W/O SHRI KISHORE KUMAR GUPTA-18/163, A3, VIBHAV NAGAR, AGRA
7. SMT. CHANDRA WATI W/O JIWALA PRASAD-105, CHANRAULI, AGRA

(Guarantor's name & address)

Letter No :SME/

Date: 26/12/2016

Dear Sirs/Madam,

ADVANCES TO SME SEGMENT**SANCTION OF SBI ASSET BACKED LOAN FOR COMMERCIAL REAL ESTATE**

With reference to your application dated 01/11/2016 requesting for sanction of facility in the form of dropine overdraft limit for the working capital requirements against the assets owned by you, we have pleasure in advising the sanction of an dropine overdraft facility for Rs. 4,90,00,000.00 (Rupees-Four Crore Ninety Lacs only) against mortgage of property, under the SBI Asset Backed Loan for Commercial Real Estate for a period of 64 Months including moratorium period of 3 months subject to your acceptance/fulfilment of the following terms and conditions

| Limit* | Primary Security | Collateral Security | |
|-------------------------|---|--|--|
| | | Immovable Property | Personal Guarantee/ Corporate Guarantee |
| ABL (CRE) Rs.4.90 Cr | Hypothecation of current assets (Both Present and future) created out of Bank finance | 1) Equitable Mortgage of Land admeasuring 24405 Mts. Near St. Andrews Public School, Khasra No. 45A and 45B located at Mauja Gutli, Shamsabad Road, Agra | 1. Shri Anil Kumar Gupta 2. Smt. Har Devi 3. Shri Kishore Gupta 4. Shri Sunil Gupta 5. Smt. Sumita Gupta 6. Smt. Mani Gupta 7. Smt. Chandra wati |
| | | 2) Equitable Mortgage of residential Property Situated at Plot no. 32/170, apt at first floor, Mahaveer Nagar, Rajpur Chungi, Shamsabad Road, Agra. (Measuring 405.74 sqm.) | |
| | | 3) Equitable Mortgage of residential Property Situated at Plot no. 05, Khasra no. 471/1 & 478/2, at Swami Nagar colony, Mauza Ukhra, Shamsabad road, Agra. (Measuring 172.79 sqm.) | |

For Ganga Ratan Developers

Hardevi
 Partner

For Ganga Ratan Developers

Kishore Gupta
 Partner

For Ganga Ratan Developers

Anil T of 16
 Partner

For Ganga Ratan Developers

Sumita

For Ganga Ratan Developers

Mani Gupta

For Ganga Ratan Developers

Chandra Wati
 Partner

The terms and conditions are as under,

Facility: Dropline overdraft where limit is reduced every month so as to have the overdraft fully liquidated at the end of the period and there is flexibility of regular transaction both by way of credits and debits upto the limit marked for the month.

Repayment: The repayment of loan for both the ABL - CRE is as under:

| GANGA RATAN DEVELOPERS | | | | | | | |
|------------------------------------|---------------------|----------|-----------|-------|---------|---------------|--------------|
| Calculation of Interest on Loan | | | | | | (Rs. in Lacs) | |
| Total Loan:- 490.00 Lacs from Bank | QTR START | OPEN BAL | Additions | REPAY | CLS BAL | INTEREST | No. of Inst. |
| Interest Rate -11.50% | Repayment:-15 Years | | | | | | |
| 1ST YEAR 2016-17 | 8th mn | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 9th mn | 0.00 | 200.00 | 0.00 | 200.00 | 1.92 | 1 |
| | 10th mn | 200.00 | 0.00 | 0.00 | 200.00 | 1.92 | 2 |
| | 11th mn | 200.00 | 0.00 | 0.00 | 200.00 | 1.92 | 3 |
| | 12th mn | 200.00 | 0.00 | 0.00 | 200.00 | 1.92 | 4 |
| 2ND YEAR 2017-18 | 1st mn | 400.00 | 0.00 | 0.25 | 399.75 | 3.83 | 5 |
| | 2nd mn | 399.75 | 90.00 | 0.25 | 489.50 | 4.69 | 6 |
| | 3rd mn | 489.50 | 0.00 | 0.25 | 489.25 | 4.69 | 7 |
| | 4th mn | 489.25 | 0.00 | 0.25 | 489.00 | 4.69 | 8 |
| | 5th mn | 489.00 | 0.00 | 0.50 | 488.50 | 4.68 | 9 |
| | 6th mn | 488.50 | 0.00 | 0.50 | 488.00 | 4.68 | 10 |
| | 7th mn | 488.00 | 0.00 | 0.50 | 487.50 | 4.67 | 11 |
| | 8th mn | 487.50 | 0.00 | 0.50 | 487.00 | 4.67 | 12 |
| | 9th mn | 487.00 | 0.00 | 0.50 | 486.50 | 4.66 | 13 |
| | 10th mn | 486.50 | 0.00 | 0.50 | 486.00 | 4.66 | 14 |
| | 11th mn | 486.00 | 0.00 | 0.50 | 485.50 | 4.65 | 15 |
| | 12th mn | 485.50 | 0.00 | 0.50 | 485.00 | 4.65 | 16 |
| 3RD YEAR 2018-19 | 1st mn | 485.00 | 0.00 | 4.50 | 480.50 | 4.60 | 17 |
| | 2nd mn | 480.50 | 0.00 | 4.50 | 476.00 | 4.56 | 18 |
| | 3rd mn | 476.00 | 0.00 | 4.50 | 471.50 | 4.52 | 19 |
| | 4th mn | 471.50 | 0.00 | 4.50 | 467.00 | 4.48 | 20 |
| | 5th mn | 467.00 | 0.00 | 4.50 | 462.50 | 4.43 | 21 |
| | 6th mn | 462.50 | 0.00 | 4.50 | 458.00 | 4.39 | 22 |
| | 7th mn | 458.00 | 0.00 | 4.50 | 453.50 | 4.35 | 23 |
| | 8th mn | 453.50 | 0.00 | 4.50 | 449.00 | 4.30 | 24 |
| | 9th mn | 449.00 | 0.00 | 4.50 | 444.50 | 4.26 | 25 |
| | 10th mn | 444.50 | 0.00 | 4.50 | 440.00 | 4.22 | 26 |
| | 11th mn | 440.00 | 0.00 | 4.50 | 435.50 | 4.17 | 27 |
| | 12th mn | 435.50 | 0.00 | 5.00 | 430.50 | 4.13 | 28 |
| 4TH YEAR 2019-20 | 1st mn | 430.50 | 0.00 | 7.00 | 423.50 | 4.06 | 29 |
| | 2nd mn | 423.50 | 0.00 | 7.00 | 416.50 | 3.99 | 30 |
| | 3rd mn | 416.50 | 0.00 | 7.00 | 409.50 | 3.92 | 31 |
| | 4th mn | 409.50 | 0.00 | 7.00 | 402.50 | 3.86 | 32 |
| | 5th mn | 402.50 | 0.00 | 7.00 | 395.50 | 3.79 | 33 |
| | 6th mn | 395.50 | 0.00 | 7.00 | 388.50 | 3.72 | 34 |
| | 7th mn | 388.50 | 0.00 | 7.00 | 381.50 | 3.66 | 35 |

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For Ganga Ratan Developers

एवरेवी
Partner

For Ganga Ratan Developers

Kishor Gupta
Partner

For Ganga Ratan Developers

Om
Partner

For Ganga Ratan Developers

Shakti
Partner

For Ganga Ratan Developers

सुनील कुमार
Partner

For Ganga Ratan Developers

Mani Gupta
Partner

| | 1st mn | 2nd mn | 3rd mn | 4th mn | 5th mn | 6th mn | 7th mn | 8th mn | 9th mn | 10th mn | 11th mn | 12th mn |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 5TH YEAR 2020-21 | 244.50 | 333.50 | 322.50 | 311.50 | 300.50 | 289.50 | 278.50 | 267.50 | 256.50 | 245.50 | 234.50 | 223.50 |
| 6TH YEAR 2021-22 | 208.50 | 191.50 | 174.50 | 157.50 | 140.50 | 123.50 | 106.50 | 89.50 | 72.50 | 55.50 | 38.50 | 21.50 |

Interest Rate, AAR (CRR) : $MLR + 1\% + 200\text{bps}(7\%) = 8.70\% + 2.00\%$

Upfront fee: Upfront fee charged will be 1% of the limit.

Collateral: The loan is granted against maximum 60% of the realizable value of immovable property. (Compliant under SARFAESI Act)

Penal rate: 2% above the applicable interest rate will be charged on the overdue amount beyond 7 days.

Prepayment Penalty: 2 % of the Drawing Power in case of pre-payment / pre-closure from interest accruals, pre-payment / pre-closure penalty will not be levied.

Commitment Charges: Nil (More than 75% utilization); 0.50% (50% to 75 % utilization) and 1% (less than 50% utilization)

We are forwarding this letter in duplicate along with Annexures 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

3 of 16

For Gangga Rajan Developers

For Gangga Rajan Developers

For Gangga Rajan Developers

[Signature]
Partner

[Signature]
Partner

[Signature]
Partner

[Signature]

[Signature]

[Signature]

For Gangga Rajan Developers

For Gangga Rajan Developers

For Gangga Rajan Developers

[Signature]
Partner

[Signature]
Partner

[Signature]
Partner

[Signature]

[Signature]

[Signature]

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

MANAGER

Encl: Terms and Conditions - Annexures A & B

For Ganga Ratan Developers

हरीश्वरी
Partner

हरीश्वरी

For Ganga Ratan Developers

Kishor Gupta
Partner

Kishor Gupta

For Ganga Ratan Developers

Omendra
Partner

Omendra

For Ganga Ratan Developers

Mani Gupta
Partner

Mani Gupta

For Ganga Ratan Developers

मनीश गुप्ता
Partner

मनीश गुप्ता

For Ganga Ratan Developers

Mani Gupta
Partner

Mani Gupta

TERMS & CONDITIONS

1. Period of Advance & Payment terms

Sanction of Dropline overdraft facility under the scheme SBI Asset Backed Loan for commercial real estate available for period of 64 months including moratorium of 3 months with annual review when it may be reinstated/cancelled depending upon the conduct and utilization of advances. The drawing power shall be reduced monthly so as to have the overdraft fully liquidated at the end of the period. Regular transactions are permitted upto drawing power available. No over-drawings permitted.

2. NATIONALITY OF BORROWER AND GUARANTOR :

| S.No. | Name | Status (Borrower/Director/Partn er/Guarantor) | Nationality/ Citizenship | Remarks, if any |
|-------|---|---|-----------------------------|-----------------|
| 1 | Shri Anil Kumar Gupta | Partner/Guarantors | Indian | - |
| 2 | Smt. Har Devi w/o Shri Rakesh Kumar | Partner/Guarantors | Indian | - |
| 3 | Shri Kishore Gupta s/o Shri Kailash Chand Gupta | Partner/Guarantors | Indian | - |
| 4 | Shri Sunita Gupta s/o Shri Raj Kumar Gupta | Partner/Guarantors | Indian | - |
| 5 | Smt. Sunita Gupta w/o Shri Raj Kumar Gupta | Partner/Guarantors | Indian | - |
| 6 | Smt. Mani Gupta w/o Shri Shri Kishore Gupta | Partner/Guarantors | Indian | - |
| 7 | Smt. Chandra wati w/o Jwaia Prasad | Guarantors | Indian | - |

During the Currency of Credit Facilities, if there is any change in the Nationality of the Borrower(s) /Guarantor(s) or any individual Borrower(s)/ Director(s)/Guarantor(s)/Partner(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, the same has to be submitted in writing to the Bank, immediately.

3. Repayment schedule: As mentioned on page no. 3 & 4

5 of 16

For Ganga Ratan Developers

हरीदेवी
Partner

For Ganga Ratan Developers

Kishore Gupta
Partner

For Ganga Ratan Developers

Chand
Partner
Chand

For Ganga Ratan Developers

For Ganga Ratan Developers

For Ganga Ratan Developers

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.

The rate of interest is subject to revision from time to time and you shall be deemed to have notice of changes in the rate of interest whenever the changes in Base Rate are displayed/notified at the branch/published in newspapers/made through entry of interest charged in the statement of account sent to you.

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms.

Enhanced Interest:

a) Enhanced rate of interest at 1% cumulatively subject to a maximum of 2% 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 than 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 Bank deems it necessary.

5. 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.

6. Stock Statement

Quarterly Operational Data cum status of working capital funds statement on Quarterly Basis (May/Aug/Nov/Feb)

7. Inspection

The Bank's officials / inspectors are to be permitted in the factor business premises as and when required to inspect activity of the unit, the stocks / books / equipment and on the premises of property mortgaged under the scheme. Where the premises are leased / hired, necessary

6 of 16

For Ganga Ratan Developers

हरदीप

For Ganga Ratan Developers

Kishor Aft

Partner

For Ganga Ratan Developers

Om

Partner

हरदीप

Kishor Aft

Om

For Ganga Ratan Developers

Surjit

Surjit

For Ganga Ratan Developers

सुनीता गुप्ता

सुनीता गुप्ता

For Ganga Ratan Developers

Mani Gupta

Mani Gupta

approvals to the effect from the lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and supervising such inspections promptly. Necessary remedial steps also to be taken to rectify any shortcomings, if any, pointed out by the Bank's officials. The cost of such inspections shall be borne by you.

8. Security Document: The following security documents have to be executed by you and guarantor:

- Mortgage Document
- Guarantee Agreement
- Agreement of loan cum hypothecation
- DP Note and DP Note Delivery letter
- Any other documents as may be required by the Bank

TERMS & CONDITIONS ANNEXURE B

- Disbursement will be done only after completion of security document and formalities in respect of mortgage creation. In respect of companies, in addition to these two requirements, charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favour of the Bank.
- The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's accounts / affairs / documents inspected from time to time by the officials of the Bank and / or qualified auditors and / or technical experts and / or management consultants or other persons of the Bank's choice.
- The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution/dissolution will not be accorded nor the existing guarantors shall be released if the dissolution/reconstitution is effected without prior approval in writing.
- The Unit should submit provisional financial statements within one month and audited financial statements within three months from the date of closure of the accounting year. The returns submitted to the Sales Tax and Income Tax authorities should also be submitted to the Bank.
- The Unit should confine their entire business including foreign exchange business to us.
- The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
- The Capital invested in the business by the proprietor / partners / directors should not be withdrawn without the consent of the Bank.
- 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 %

7 of 16

For Ganga Ratan Developers

हरदेवी
Partner
हरदेवी

For Ganga Ratan Developers

Kishor Gupta
Partner

For Ganga Ratan Developers

Om
Partner
Om

For Ganga Ratan Developers

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For Ganga Ratan Developers

मनीष गुप्ता

For Ganga Ratan Developers

Mani Gupta
Partner

on the outstandings or reduction of Drawing Power by 10% / 20% or both will be considered without any reference to the Unit.

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.

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 is invested, including any action taken by any creditor against the said Units legally or otherwise.

After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of instalments or other repayment obligations, interest and any other dues from the Unit to the Bank.

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.

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.

The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or as the premises where the machines are installed and a list of such assets should also be displayed in the Unit.

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.

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.

A charge of Rs - (Plus Service Tax as Applicable) will be levied per branch allocation in respect of limits allocated to other branches of the Bank.

In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, a charge of Rs 15000.00/- (Plus Service Tax As applicable) will be levied.

Processing fees at the rate of 1 % (Plus Service Tax as Applicable) of limits sanctioned will be charged in respect of ~~drawdown~~ overdraft.

Penal rate at 2% above the applicable rate will be charged on the outstanding amount beyond 7 days. The Bank shall also be entitled to charge at its discretion, enhanced interest rates on the account, either on the entire outstanding or on a portion thereof, for any irregularity / non-observance / non-compliance of the Terms and Conditions of the overdraft.

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, sanctioning 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:

i) Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.

8 of 16

For Change Owner / Partner

हरदीवी
हरदीवी

For Change Owner / Partner

Kishor left
Kishor left

For Change Owner / Partner

Chait
Chait

For Change Owner / Partner

Harsh

For Change Owner / Partner

Harsh

For Change Owner / Partner

Mani Gupta

- ii) Authority in favor of Directors / Authorized Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
- iii) Authority in favor 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 favor of the Bank.
- iv) Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.
- v) Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
- vi) Creation of first charge on the assets of the Company in favour of the Bank for the credit facilities sanctioned to the Company.
- u. 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.
- v. During the currency of the Bank's credit facilities, the Unit's Guarantors will not, without the Bank's prior permission in writing:
- Effect any change in the Unit'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 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.
 - Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
 - 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 and necessary provisions and providing that no default had occurred in any repayment obligations.
 - Effect any drastic change in their management setup.
 - Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
 - Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
 - 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.
 - Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

9 of 16

For Ganga Ratan Developers

हरदेवी
Partner

हरदेवी

For Ganga Ratan Developers

K. S. K. Gupta
Partner

K. S. K. Gupta

For Ganga Ratan Developers

Om
Partner

Om

For Ganga Ratan Developers

S. S. S.

For Ganga Ratan Developers

S. S. S.

For Ganga Ratan Developers

Mansi Gupta

M14. For term loans (> Rs 50 crores) - Covenants (in relation to the undernoted 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 two of the three parameters vis-a-vis values as approved by the sanctioning authority in the sanction note at the following rates. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured. The details are as under:

| Parameters | Benchmark for annual testing of financial covenants | Penalty for adverse deviation: |
|-------------------------|---|--------------------------------|
| DSCR | To be mentioned as per sanction note | i) Upto 5% |
| Interest Coverage Ratio | | ii) > 5% & upto 10% |
| FACR | | iii) >10% |
| | | Penal 25 bps p a 50 bps p a |

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/default in respect of Term Loans and overdrawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/default of letters of credit/bank guarantee, insufficient stocks and receivables etc.
- Non-submission of stock statements within 20 days of the succeeding month.
- Non submission of Audited Balance Sheet within 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.

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 Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have

12 of 16

For Ganga Ratan Developers

Signature
Partner

For Ganga Ratan Developers

Signature
Partner

For Ganga Ratan Developers

Signature
Partner

For Ganga Ratan Developers

Signature
Partner

For Ganga Ratan Developers

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For Ganga Ratan Developers

Signature
Partner

...able on such deposits/loans/advances should be lower than the rate of interest, if any, ... Bank on its term loan and payment of such interest will be subject to regular repayment of ... obligations, if any, due from the borrower to the Bank or other

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 agrees to offer to the Bank, on a right of first refusal basis, at least ... 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.

For Ganga Ratan Developers

हरदेवी
Partner

For Ganga Ratan Developers

Kishan Gupta
Partner

For Ganga Ratan Developers

Prakash
Partner

For Ganga Ratan Developers

Surjit
Partner

For Ganga Ratan Developers

अनीता गुप्ता
Partner

For Ganga Ratan Developers

Mani Gupta
Partner

Borrowers

We annex

हरदेवी

Kishan Gupta

Prakash

Surjit

अनीता गुप्ता

Mani Gupta

Guarantors

Bank shall have the right call up the facilities sanctioned, despite the veto, the

~~any~~ Formulate any scheme of amalgamation or reconstruction.

MN3. Undertake any new project, implement any scheme of expansion or acquire fixed assets 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 no default 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 or exceeds beyond the capacity of borrower as determined by the present scale of operations or tangible net worth of the borrower/inet means of promoters etc., leveraged buyout etc.

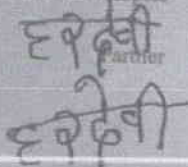
MN11. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.

MN12. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations. (But application in case finance is for trading activity only).

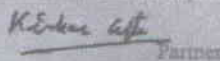
MN13. Permit any transfer of the controlling interest or make any drastic change in the management set-up.

13 of 16

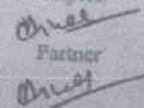
For Ganga Ratan Developers


Partner

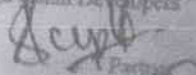
For Ganga Ratan Developers


Partner


For Ganga Ratan Developers


Partner

For Ganga Ratan Developers


Partner

For Ganga Ratan Developers


Partner

For Ganga Ratan Developers


Partner

M3. In case of default in repayment of the loan/advances or in the payment of the interest or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

M4. The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.

M5. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.

M6. In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

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.

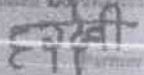
M10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business, for instance, if, the monthly production or sales are substantially less than what was submitted in the last financial statement submitted to the Bank, with explanations 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." (New)

11 of 16

For Gangra Ratan Developers


Partner

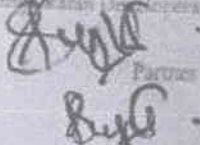
For Gangra Ratan Developers


Partner

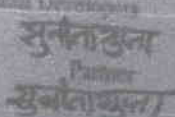
For Gangra Ratan Developers


Partner

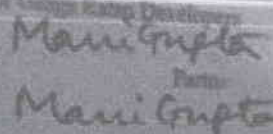
For Gangra Ratan Developers


Partner

For Gangra Ratan Developers


Partner

For Gangra Ratan Developers


Partner

M14. For term loans (> Rs 50 crores) – Covenants (in relation to the undernoted 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 two of the three parameters vis-a-vis values as approved by the sanctioning authority in the sanction note at the following rates. The penal interest will apply from the day after the date of the breach and shall continue till the breach is cured. The details are as under:

| Parameters | Benchmark for annual testing of financial covenants | Penalty for adverse deviation: |
|-------------------------|---|---|
| DSCR | To be mentioned as per sanction note | i) Upto 0% ii) > 5% & upto 10 % iii) >10% |
| Interest Coverage Ratio | | 25 bps p.a. |
| FACR | | 50 bps p.a. |

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

a. For the period of overdue interest/installment in respect of Term loans and overdrafts above the drawing power/limit in Fund Based Working Capital accounts on account of interest/default of letters of credit Bank guarantee insufficient stocks and receivables etc.

b. Non-submission of stock statements within 20 days of the succeeding month.

c. Non submission of Audited Balance Sheet within 8 months of closure of financial year.

d. Non submission/delayed submission of FFRs, wherever stipulated, within due date

e. Non-submission of review/renewal data at least one month prior to due date.

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 Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have

12 of 16

For Ganga Ratan Developers

Er. Ravi
Partner

Er. Ravi

For Ganga Ratan Developers

Kishan Gite
Partner

Kishan Gite

For Ganga Ratan Developers

Anil
Partner

Anil

For Ganga Ratan Developers

Ravi
Partner

Ravi

For Ganga Ratan Developers

Mani Gupta
Partner

Mani Gupta

For Ganga Ratan Developers

Mani Gupta
Partner

Mani Gupta