

To  
The Partners  
Anupam Creation  
204, Anupam Residency  
V P Road, Girgaum  
Mumbai - 400004

SBI/SMECHEMBUR/ADV/RE/2023-24/008

Date: 13.03.2024

**Dear Sirs,**  
**Sanction of Credit Facilities**

With reference to your Loan Application dated **27.11.2023** requesting us for sanction of Working Capital Limits and / or Term Loan Limits and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities, which are available subject to your acceptance / fulfillment of the Terms and Conditions detailed in Annexures A/B/C/D/E/F/G :

		(Rs. in Cr)
SL	FACILITY	LIMIT
<b>A] FUND BASED LIMITS:</b>		
a	<b>Project Specific Term Loan limit</b> for the Project "Shreeji Heights" (RERA No. : P51900052017) under BFRHP Scheme.	25.00
<b>Total of Fund Based Limits</b>		<b>25.00</b>
<b>B] NON-FUND BASED LIMITS:</b>		
A	--	--
<b>Total of Non-Fund Based Limits</b>		--
<b>TOTAL LIMITS</b>		<b>25.00</b>

(Please furnish particulars of inter-changeability between limits, if any)

**Sanctioned / Approved: -**

(i) Project Specific Fund-Based Term Loan Facility of Rs. 25.00 Crs for a door-to-door tenor of 40 months (including moratorium period of 30 months) for construction of residential project "Shreeji Heights" (RERA No. : P51900052017) under BFRHP Scheme consists of single building structure of Basement + Ground + 22nd floors located at plot bearing C S No. 802,803,804, 7th Khetwadi Lane, Girgaum, Mumbai-400004.

**Sanctioning Authority has laid down following Conditions /Observations: -**

1. Entire land of 685.62 sq. mtrs proposes to be Primary Security including land pertains to flat for Rehab. Branch will obtain legal opinion from Law officer before disbursement about valid & enforceable Mortgage Land.
2. PAAA/Consent pending with 8 remaining Tenants to be registered by Dec 2024. Permitting time subject to obtaining Indemnity from the above 8 tenants before *disbursement*. *Indemnity form to be suitably worded and vetted by Law officer.*

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

3. Indemnity bond from the 8 unregistered tenants to be obtained before disbursement. Indemnity form to be suitably worded and vetted by Law officer .
4. TIR, PAAA, POA and Supplementary Agreement if any, to be vetted by Law Officer for onerous clauses detrimental against bank interest before disbursement.
5. In case of short fall in customer advance and cost overrun to be brought by the promoter from their own sources. Any excess customer advance during Construction/Moratorium Period over and above envisaged in the source of funding to be utilised for accelerated repayment of loan.
6. Our TL to be disbursed based on LIE and CA Certificate on common date and on Security Creation & Perfection towards Construction Cost in proportion to physical progress of construction, Customer advance and remaining Promoters margin.
7. DSRA for minimum one quarter (interest + instalment) i.e. Rs 7.25 crs to be created before full disbursement as per sanctioned cash flow statement.
8. RERA Account maintained with KVB Bank to be closed and opened with us before disbursement.
9. Branch will verify the data uploaded in RERA site periodically and compare with the actual.
10. Right of 1<sup>st</sup> refusal for home loans in the project to be SBI. NOC for sale of units in the project to be obtained from the branch before entering into agreement for sale with the flat purchaser.
11. CA certificate for amount already spent on the project/infused to be submitted before disbursement.
12. FACR ( Security Coverage) for the proposed loan will be maintained above 206 % at any point of time.
13. CIR from existing Bankers for borrowing & associate firms to be obtained before disbursement.
14. Project debt: equity to be maintained at any stage of construction / draw down period/E and FACR ratio to be maintained.
15. Infusion of promoter's margin to be verified by the way of CA certificate corroborated with LIEs certificate. Disbursement of our loan to be in line with the actual progress of the project. Promoters margin to be infused in proportion to the disbursement and advance money from customers (as envisaged in the cash flow statement).
16. Project progress to be monitored through LIE report (quarterly) and inspections by branch officials.
17. Branch to ensure that project land to be mortgaged to secure our credit facilities.
18. All the Agreements to be vetted by Law Officer.

The Borrower shall indemnify the Bank against all losses, costs, damages expenses whatsoever that the Bank may incur or sustain by reason of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a group company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, Group Company or group establishment means a subsidiary company or holding company or associate company or a joint venture or any other similar establishment in which the Borrower is having control, influence or substantial interest.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

We are forwarding this letter in duplicate and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions and retain the duplicate thereof for your record.

Thereafter, you may call on us with the guarantors, preferably with prior appointment, to execute the loan documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,

**Relationship Manager (RE)**

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**ANNEXURE A****ANUPAM CREATION**  
**TERMS AND CONDITIONS**

Project Specific FBTL Facility of Rs. 25.00 Crore under builder finance for Residential Housing Project (BFRHP) scheme with a door to door tenor of 40 months (including moratorium of 30 months) for construction of Project "Shreeji Heights" (RERA NO. P51900052017) on all part and parcels of Plot bearing C.S. 802,803&804, 7th Khetwadi Lane, Girgaum, Mumbai, Maharashtra- 400004. Total admeasuring 685.62 Sq.mtr

**1. SECURITY: -**

LIMIT	PRIMARY SECURITY	COLLATERAL SECURITY	
		IMMOVA- BLE PROPER- TY	GUARANTEE
<b>FUND BASED:</b>			
Project specific Term loan limit: Rs. 25.00Crores.	1.Hypothecation of the movable assets / Stocks/ work in progress of the project.  2.Charge on the cash flows/ receivables from the project by way of hypothecation.  3.Right to step in or sell the stock at discounted price at specified events (in case of default and overdue for maximum 60 days). Charge or assignment by way of security interest on all rights, title, claims, benefits, demands and privileges under Project documents, both present and future.  4.Charge on the Escrow Account, Cash flow of the project, Debt Service Reserve Account (DSRA) and monies deposited therein.  Charge on immovable assets of the Project "SHREEJI HEIGHTS", both present and future.  5.Registered mortgage of		Personal Guarantees of: 1.Mr. Nitin D. Shah 2. Mr. Bharat D. Shah 3. Mr. Suresh D. Shah

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

	project land with present & future builtup area in project along with unsold inventory in project "Shreeji Heights" (Full details in Annexure –G).		
--	--	--	--

## **2. PERIOD OF ADVANCE & REPAYMENT TERMS:**

**TERM LOAN:** Fund based Term Loan Facility of Rs. 25.00 Crs: The facility which has been sanctioned on 09.01.2024 is available for door-to-door tenor of 40 months including moratorium period of 30 months subject to review every 12 months as per the Bank's BFRHP scheme.

**Validity of sanction is for 6 months from date of sanction.**

**Others:** Interest shall be payable on the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the Bank from time to time.

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

Pre-payment charges, as applicable, shall be payable in case of pre-payment of Term Loan instalments.

**The detailed break-up of Cost of Project and Means of Finance is as under :** Rs. in crores

<b>Cost of Project</b>	<b>Sanctioned Cost</b>	<b>Means of Finance</b>	<b>To be In-curred</b>
Acquisition cost of land	01.48	Share Capital (including reserve & surplus)	20.00
Tenant Cost	05.87	Customer advance	16.49
Approval & Permission Cost	09.69	Term Loan	25.00
Construction Cost (including development cost)	33.72		
Architect & Consultancy Expenses	01.76		
Administrative & Overhead cost	03.00		

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

Selling & Marketing Expenses	02.40		
Interest to Bank Finance (IDC)	03.57		
<b>Total project Cost</b>	<b>61.49</b>	Total	<b>61.49</b>

**Disbursement schedule: -**

Disbursement will be made based on the completion status of the project based on implementation schedule provided, the infusion of customers/borrower's margin and advance received from customer by way of sale of flats.

Quarter ending	Loan amount (Rs Cr)	Cumulative Loan amount(Rs. Cr)	Cumulative Promoter Contribution (Rs Cr)	Cumulative Advances from customers
Mar-24	3.00	03.00	16.39	0.00
June- 24	03.00	06.00	16.55	1.09
Sep- 24	03.00	09.00	16.80	2.67
Dec-24	03.00	12.00	17.13	4.78
Mar-25	02.50	14.50	17.53	7.01
June- 25	03.00	17.50	18.06	10.86
Sep- 25	02.50	20.00	18.66	14.42
Dec-25	02.50	22.50	19.33	18.82
Mar-26	02.50	25.00	20.00	24.18
<b>Total</b>	<b>25.00</b>	-	-	

\* Promoter Contribution includes minimum Partner's Capital of Rs. 20.00 Crore, subordinated to the bank's loan and can't be paid during the entire period of the Bank's Loan.

The above disbursement schedule is indicative, and it may speed up or slow down as per the actual progress of work which will be inspected and verified on quarterly basis or before each disbursement vis a vis the implementation schedule.

**Repayment Schedule: -**

Term loan of Rs. 25.00 crores with a door to door tenor of 40 months including a moratorium period of 30 months for construction activities and repayment period of 10 months. The repayment is estimated to commence from June 2026 quarter and will be repaid in 4 quarterly instalments Interest will be paid / recovered separately as and when applied to the loan account.

Expected Month ending	Reduction of Drawing Power (Rs. Crs)	Drawing Power (Rs. Crs)
Up to May2026	Moratorium	25.00
Quarter ending June 2026	06.00	19.00
Quarter ending Sep 2026	06.00	13.00
Quarter ending Dec 2026	06.00	07.00

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

Quarter ending Mar2027	07.00	00.00
------------------------	-------	-------

\* The above repayment schedule is based on cash flow, and it may be at higher side, as and when the net cash flow from the project is surplus and / or over and above the estimated cash flow statement submitted / considered at the time of sanction by the Bank.

SBI may review the cash flows and accelerate/ change the repayment schedule in case of excess cash flow from higher bookings. In such scenario, pre-payment charges will not be applicable. The repayment of the liability will be due on the last day of the respective quarter.

### **3. RATE OF INTEREST & OTHER SERVICE CHARGES:**

**Working Capital:** (NAP) Interest at the rate of \_\_\_\_\_% above the External Benchmark Rate (as defined below) / Marginal Cost of Funds Based Lending Rate (MCLR) which is presently-- \_\_\_\_\_ % p.a. Present effective rate \_\_\_\_\_ % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR / MCLR at its discretion.

**Term Loan:**

Interest at the rate of 1.85 % above the External Benchmark Rate (as defined below) / Marginal Cost of Funds Based Lending Rate (MCLR) which is presently—9.15 % p.a. Present effective rate 11.00 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR / MCLR at its discretion.

**Bank is also entitled to withdraw the concession given on interest rate at its discretion.**

	<b>Computation of External Benchmark Rate (EBR)</b>	<b>Reference Rate</b>	<b>Current Rate</b>
A	External Benchmark	Repo Rate	6.50%
B	Spread other than Credit Risk Premium, decided by the Bank	Common Spread	2.65%
C	External Benchmark Rate (EBR) i.e. A+B	C = A+B	9.15%

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LI-BOR rates.

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

**Charges for Non-Fund Based facility: Not Applicable**

BG IssuanceCharges	Nap
LC Opening Charges (per LC) (These charges are inclusive of commitment fees and usance charges)	Nap

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**Enhanced / Penal Interest:**

Enhanced/ penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of: -

- Delayed/non-submission of financial data required for review / renewal of limits
- Delayed/non-submission of annual financial statements / FFR etc.
- Delayed/non-submission of stock statements
- Non-renewal of insurance policy
- Diversion of Funds.
- Cash budget at quarterly / monthly intervals.

Adverse deviation from stipulated level in respect of various parameters

- i) Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions /guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.
- ii) The Bank shall also be entitled to charge at its discretion, enhanced / penal 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.

**Charges:**

Upfront fees	1.20% of loan amount + applicable taxes
Annual Review Charges for Term Loans	1. During Implementation, i.e., till the date of achievement of DCCO : 0.05% of the sanctioned loan amount or Rs. 6.00 Lac, whichever is lower.  2. After Implementation, i.e., after achievement of DCCO (Covenant Testing Charges : 0.05% of the outstanding loan amount or Rs. 3.00 Lac, whichever is lower
Loan Processing Charges	NAP
Annual Processing Fees for Working Capital facility	NAP
Registered Mortgage	Flat charge of Rs 10,000/- + Applicable taxes
Inspection Charges	Actual expenses + Rs 10,000/- + subject to a minimum of Rs 30,000/- p.a.
Commitment Charges	1) If the average utilization is more than 75% - No charge 2) If the average utilization is between 50-75 % -0.25% P.a. will be recovered on entire utilized portion on quarterly basis + Applicable GST 3) If the average utilization is less than 50%- 0.50% p.a. will be recovered on entire unutilized portion on quarterly basis+ Appli-

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------



	cable GST.
Documentation Charges	Flat fees of Rs 22,000/- + Applicable taxes
Revalidation of Sanction	50 % of the applicable upfront fees+ Applicable GST
Prepayment Charges	1) There will be no prepayment charges if the principal is prepaid from the sales proceeds if the secured/ mortgaged project/ properties and from the promoter's equity contribution 2) No prepayment charges if repaid at the time of reset of interest. 3) Amount prepaid from any other sources will attract charges of 2% on the principle prepaid.
CERSAI Fee	Rs. 100 + Applicable GST
Other charges	All charges [e.g. Valuation, Title, Technical, Trustee fees, documentation charges mortgage creation (including stamp duty) payable on all documents as per state stamp act and any other charges] shall be borne by borrower.
Other charges not mentioned above	As per Bank's extant instructions

#### 4. MARGINS:-

SL.	ITEM	MARGIN (IN %)
<b>A</b>	<b>FUND BASED LIMITS</b>	
a	Raw Materials: Imported	0.00%
b	Raw Materials: Indigenous	0.00%
c	Semi-Finished Goods	0.00%
d	Finished Goods	0.00%
e	Receivables (90 days)	0.00%
f	Letter of Credit	0.00%
g	LC Usance Period	0.00%
h	BG	0.00%
i	TL/Drop line OD	0.00%
j	Project Loan	As per Debt – Equity – Advance from Customer Ratio
k	EPC	0.00%
l	PCFC	0.00%

#### 5. TENOR / RETENTION PERIOD OF BILLS: Not Applicable.

\_\_\_\_\_ days. The cover period of \_\_\_\_\_ days for Receivables would be extended only in respect of buyers other than associate / sister concerns. Receivables beyond \_\_\_\_\_ days will not be reckoned for computing Drawing Power. Drawing Power will also not be available on unpaid stocks.

#### 6. INSURANCE:-

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

All Risks (CAR) Insurance should be taken with Banks' name in the policy for the project being funded by us i.e Project ""**Shreeji Heights**"" having RERA No.P51900052017 on all part and parcels of Plot bearing C.S. 802,803&804, 7th Khetwadi Lane, Girgaum, Mumbai, Maharashtra- 400004.

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.

**The Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remains valid till all the dues of the Bank are repaid and to keep such insurance policy renewed each year.**

**The Bank shall not be liable for any consequence arising from non-renewal of insurance in any year even if the Bank has in any previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the Borrower to renew such insurance policy.**

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

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

**8.STOCK STATEMENTS:- Not Applicable**

The Stock Statement should invariably contain complete particulars of stocks, debtors (along with complete address), creditors, usance L/Cs opened, etc. It is essential that the outstanding borrowings at all times are fully covered by the value of security hypothecated, less the stipulated margins to be reckoned as per valuation of inventory given under Para 10 below. If at any time, the Drawing Power yielded by the stocks, debtors, etc., held by you falls below the amount borrowed, such excess drawings shall be adjusted forthwith. Party wise / age wise details for each bill raised shall be submitted on a monthly basis for computation of Drawing Power against Book Debts. Further, the level of Creditors / Acceptances over and above the accepted level will be deducted while computing Drawing Power.

**Other required reports:**

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

1. Quarterly Operational Data/Statements of Stocks/Monthly Cash budget / Receivables hypothecated / pledged to the Bank are to be submitted regularly at quarterly intervals as on the last day of month before the 20<sup>th</sup> of the following month / within 20 days from the date of stock statement and / or whenever there is a large variation in stocks / Book Debts and also as on the date of the Balance Sheet (31<sup>st</sup> March). The statement should not include stagnant / obsolete / rejected stocks. Bills / Sundry Debtors outstanding beyond cover period should be shown separately in the statement. Sales and purchases figures for the month are to be reported. The details of unpaid stock with value should be shown separately. The Stock Statement should be signed by the authorized signatory. Suitable books / registers of the stock position are to be maintained at the factory / business premises.

2. Stock and Receivable Audit will be conducted Half Yearly invariably & following parameters will be included in the Stock Audit (the fee for the same is to be paid by the Borrower).

- i. Verification of RERA Collection Account / Escrow Account.
- ii. Flats booked, Agreement copy, advance received from the customers from the Books of the company.
- iii. Sale deeds executed in the project.
- iv. Unsold Inventory in the project.
- v. Promoter's margin in the project.
- vi. Verification of the Drawing Power based on cash budget.

**Monitoring of Account:**

i. Borrowers need to submit a monthly progress report along with a cash flow statement before 20<sup>th</sup> of subsequent month. Borrower also need to submit quarterly progress report containing details like amount received from customers, status of sale of flats indicating number of flats booked / sold in advance / full payment received and deposited in the bank, progress of the project vis-a-vis the estimated stage wise progress of the project.

ii. Any delay in submission of the Monthly/Quarterly Cash Flow report shall attract penal charges as per Bank's extant instructions.

iii. Lender's Independent Engineer (LIE) will be appointed for the project & progress report to be obtained on quarterly basis till repayment of entire outstanding loan, the expenses of which shall be borne by the borrower.

iv) The sale proceeds should be credited to designated Escrow Account or separate account as per RERA Rules of the respective State/UT and every withdrawal from this RERA complied account should be credited to Escrow account maintained with us.

v) Copy of Report duly certified by Architect, Engineer & chartered accountant submitted to RERA Authority for withdrawal from RERA separate account to be obtained on Quarterly basis and compare with actual work / cash flow.

vi) Penal interest @2% will be charged in case of withdrawal (partial / whole) of the unsecured loan subordinated to Bank debt.

**9. INSPECTIONS:-**

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

The Bank's officials / inspectors are to be permitted in the factory / business premises/project site/ Collateral properties as and when required to inspect the project/stocks / books / equipment. Where the premises are leased / hired, necessary approvals to the effect from the Lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and completing such inspections smoothly. 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 the borrower.

**10. VALUATION OF INVENTORY:**

ITEM	TO BE VALUED AT
Imported Raw Material	Landed cost (i.e., invoice value plus Customs Duty but excluding Sales Tax and demurrage, if any) or market price, whichever is lower
Indigenous Raw Material, packing materials, consumable stores and spares	Invoice price or market price or Govt. controlled price, whichever is the lowest
Semi-Finished Goods and Finished Goods	Cost of Production or Selling Price or market price or Govt. controlled rates, whichever is the lowest

**11. SECURITY DOCUMENTS:**

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

- Arrangement letter, DP Note, DP Note take delivery letter, yearly affidavit and SME Documentation as applicable.
- Agreement of Loan-cum-Hypothecation
- Guarantee Agreement
- Mortgage documents
- any other documents as may be required by the Bank

**12. DISCLOSURE OF NATIONALITY OF BORROWER AND GUARANTOR:**

Sr. No.	Name	Status(borrower/Partner/Guarantor)	Nationality/Citizenship*	Remark if any
1	Mr Nitin D. Shah	Partner	Indian	NA
2	Mr Bharat D. Shah	Partner	Indian	NA
3	Mr Suresh D. Shah	Partner	Indian	NA

\*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 advised in writing to the Bank, immediately.

**13. OPEN TERM LOAN:Not Applicable**

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

14. **INCOME TAX ACT:** Borrower / Guarantor hereby declares and confirms that no proceedings under any of the provisions of the Income Tax Act, 1961 including but not limited to proceeding for default in compliance with the provisions of said Act/ rules/regulations there under or proceeding for recovery of tax/ interest/ any other amount or any such proceedings that might be construed as pending/ completed under Section 281 of the said Act are initiated, contemplated or pending against the Borrower for the time being and that no notice has been issued and/or served on the Borrower under Rule 2, 16 or 51 or any Rule of the Second Schedule to the said Act or under any other law and there are no other pending show cause notices or attachments whatsoever issued or initiated against the immovable/ movable properties secured or otherwise or any of them or any part thereof.

**15.DCCO DATE:** We declare the project “Shreeji Heights” (Maha RERA Project Registration Number – P51900052017) DCCO ( Date of project completion ) as 31.03.2026.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**STANDARD TERMS & CONDITIONS**

- a) Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation / extension. 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.
- b) Drawings in the account will be regulated on the basis of Drawing Power computed as per the cash flow.
- c) The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / offices / showrooms 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.
- d) 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 shall the existing guarantors be released if the dissolution / reconstitution are effected without prior approval in writing.
- e) The Unit should maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit at stipulated intervals such statements as may be prescribed by the Bank. The Unit should produce books of accounts for the inspection of Bank staff as and when called for.
- f) 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.
- g) The Unit should confine their entire business including foreign exchange business to us.
- h) The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
- i) The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
- j) In case the Unit fails to complete the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interest of 1% on the outstanding or reduction of Drawing Power by 10% / 20% or both will be considered without any reference to the Unit.
- k) 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.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**l)** The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family / subsidiary / group concerns in which it has invested, including any action taken by any creditor against the said Units legally or otherwise.

**m)** After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of installments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.

**n)** 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.

**o)** 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.

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

**q)** 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.

**r)** 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.

**s)** In respect of Working Capital Limits of Rs. 10 crore and above, Financial Follow-up Report (FFR I) should be submitted at quarterly intervals within 52 days from the close of relative quarter. FFR II (Half-yearly Operating Statement) should be submitted at half-yearly intervals within 67 days from the close of the relative half-year. Non-submission of the statements will be construed as non-compliance of the covenants.

**t)** A charge of Rs. ---- will be levied per branch allocation in respect of limits allocated to other branches of the Bank.- Not Applicable.

**u)** In respect of creation / extension of Equitable Mortgage / Registered Mortgage in respect of property offered as collateral security to the Bank, a charge of Rs. 10000/- + Taxes will be levied.

**v)** Processing charges as applicable (presently Rs. ---- per lac or part thereof) on the Working Capital limits sanctioned will be charged annually or at the time of renewal, whichever is earlier. Upfront fee at the rate of 1.10 % of loan amount + applicable taxes. Annual review charges of 20 % of the upfront fee as per applicable

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

card rate (on the outstanding).or for outstanding amount of < = Rs 50 Cr Maximum of Rs 2 lacs (As per instruction on Service charges from time to time).

w) If the Credit Rating awarded to the Unit is below SB-10, the risk rating will be reviewed half-yearly. The Unit should provide necessary information to facilitate such a review. In the absence of half-yearly review for want of such information, the risk rating will automatically slip by one step.

x) Next renewal/review of the above facilities is due on 08.01.2025. The Unit is required to submit financial data one month before the due date.

y) In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:

- a) Non-payment of interest / installments
- b) Cross default
- c) In case of adverse deviation in respect of any of the following three financial parameters, arrived at based on audited financial statements each year, from the estimated/projected levels accepted at the time of sanction /last review, will attract enhanced interest:i) DSCR ii) Interest Coverage Ratio iii) FACR.

z) In respect of certain schemes such as Swarojgar Credit Card, etc., the facility should be covered under the Group Insurance Scheme.

aa) In case of a Company / LLP being the borrower, the following terms are applicable:

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

- I. Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
- II. Authority in favour of Directors /Authorised Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
- III. Authority in favour of Directors / Authorised Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.
- 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.

b) The charge over the assets of the Company in respect of the limits sanctioned herein should be registered with the Registrar of Companies within 30 days from the date of execution of documents and filed copies of Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------



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

1. Effect any change in the Unit's capital structure.
2. 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.
3. Formulate any scheme of amalgamation or reconstruction.
4. 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.
5. Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
6. Undertake guarantee obligations on behalf of any other company, firm or person.
7. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
8. Effect any drastic change in their management setup.
9. Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
10. Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
11. 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.
12. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
13. Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
14. Open any account with any other bank. If already opened, the details thereof is to be given immediately and a confirmation to this effect given to the Bank.

**ac)** The following particulars / documents are to be furnished / submitted to the Bank:

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

**ad)** Notwithstanding anything contained hereinabove, we confirm having agreed that the bank reserves the absolute right to cancel limits (either fully or partially) unconditionally without prior notice

- a) In case the limits /part of the limits are not utilized by us, and/or
- b) In case of deterioration in the loan accounts in any manner whatsoever, and/or
- c) In case of noncompliance of terms and conditions of sanction".

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

ae)I/We hereby agree and give consent for the disclosure by the bank of all or any such information and data relating to me /us information relating to my/our obligation in any banking facility granted/to be granted to me/us by the bank as borrower /guarantors and in case of default ,if any, committed by me/us, in discharge of my /our obligations ,as the State Bank of India may deem appropriate and necessary ,to disclose and furnish to Credit Information Bureau (India) Ltd (CIBIL) and any other agency authorized in this behalf by RBI.

I. I/We undertake that CIBIL and any other agency so authorized may use and process the said information and data, disclosed by the bank, in the manner as deemed fit by them. They may also furnish for consideration the proposed information and data or products thereof prepared by them, to banks or financial institutions and other credit guarantors or registered users, as may be specified by the RBI in this behalf.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

## **TERMS & CONDITIONS FOR BUILDERS FINANCE**

- 1.** The amount of disbursement for the projects will be restricted to loan amount i.e. maximum deficit found in project after reducing from the total requirement of Funds, the advance received from buyers of flats, statutory dues, etc.
- 2.** Stage wise cash budget indicating inter alia the total requirement of funds for completing each stage of construction and total inflows e.g. advances received from buyers of flats duly certified by CA as also by architect t/civil engineers, to be submitted by the borrower.
- 3.** Sworn affidavit of the guarantors to be submitted before disbursement.
- 4.** All documentation and mortgage formalities to be completed in all respect before disbursement.
- 5.** Borrower shall submit suitable undertaking that in the event of advances from prospective clients falling short of the amount expected in the means of finance the shortfall would be made good by the promoters by contributing additional amount towards their contribution and that any cost overrun will be borne by the promoters from their own source before disbursement.
- 6.** Borrower to submit a Chartered Accountants certificate for amount already spent on the project / infused before disbursement.
- 7.** Borrower not to withdraw/pay unsecured loan brought in for the proposed project during the currency of the term. Borrower to give an undertaking to that effect before disbursement.
- 8.** Cash budget will be certified by borrowers CA and also by architects/ civil engineer and followed by quarterly progress report for the project furnished by Lender's Independent Engineers (LIE), cost for which will be borne by the Firm.
- 9.** Borrower shall not withdraw / pay the Unsecured Loans without prior approval From the Bank.
- 10.** The proposal for sanction of Housing Loan, etc. will be considered as per Banks policy guidelines depending upon merit of the case.
- 11.** Disbursement of Cash Credit will be made as per Work in Progress as certified by Architect supported by Chartered Accountants Certificate for the cost incurred.
- 12.** The Unit on a monthly basis will pay interest on Loan A/c as & when applied by the Bank.
- 13.** Borrower will undertake to insure cost of the primary security / Collateral Security.
- 14.** Borrower will obtain No Objection Certificate from SBI Branch in respect of each residential flat while selling the units in the project and before issuing NOC on behalf

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

of the Customer for availing Loan from other Bank, Financial Institution willing to sanction Housing Loan.

15. Borrower will not withdraw capital during currency of Bank Finance.

16. Borrowers need to submit a monthly progress report along with a cash flow statement before 20<sup>th</sup> of subsequent month.

17. The Borrower will bring in additional funds to the tune of shortfall in Booking Advance as per Cash flow statement.

18. Borrower will confine all their banking arrangements pertaining to this project with us and will strictly adhere to the terms of sanction.

19. Borrower to undertake to advise the names of buyers to a branch to be specified for housing loan business.

20. Payment to be received by the builder from buyer of flats of the captioned project will be by cheque drawn in favour of **SBI SME Chembur Branch A/c Anupam Creation** This legend should be incorporated in the Agreement for Sale.

21. Cost vetting of the Project from bank's empanelled engineer to be submitted before disbursement.

22. All the sales proceeds to be routed through the account maintained with us till the proposed loan is outstanding.

23. All the remaining sales proceeds from existing booked flats should be routed through the account maintained with us. Acceptance letter regarding the same from existing flat owners to be submitted to us before disbursement.

24. Borrower has to deposit 6 blank PDCs to the bank.

25. RERA account of the project should be open with us before disbursement of loan and it should be updated with RERA Authorities.

26. Advance/deposit received from the new customers (other than estimated advanced considered at the time of sanction i.e. Rs Nil cr) during the loan tenor, will be credited to loan account and DP will be reduced accordingly irrespective of the proposed loan repayment schedule.

27. The builder/developer/ Borrower would disclose in the Pamphlets/Brochures etc., the name (s) of the Bank(s) to whom the property is mortgaged.

28. The builder/developer/Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/ magazines etc.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**29.** The builder/developer/ Borrower would indicate in their Pamphlets/Brochures, that they would provide No Objection Certificate (NOC) /permission of mortgagee Bank for sale of flats/property.

**30.** Borrower and the Borrower Group shall not raise any loan / funding for the project from any other source, without prior written consent from the existing lenders.

**31.** Borrower shall not change its capital structure without prior written consent from the lender nor shall be permitted to withdraw capital before completion of project.

**32.** The Borrower will also undertake and confirm to complete the entire project under all circumstances including event of escalation of project cost beyond what is agreed in the Business plan.

**33.** The lender will have right to form a Project Monitoring Committee (PMC).

**34.** The lender shall have the right to scrutinize and audit the expenses, which are incurred for the project at the borrowers cost.

**35.** Borrower has to sign MOU for Tie up of the financed project.

**36.**The Bank will have the first right of refusal for Home loans taken by the buyers for purchase of units in the project.

**37.** Banks prior approval will be taken before execution of sale deed / issuing NOC for creation of charge on the units in the project in favour of the buyers / buyers financiers.

**38.** The exposure in this scheme will be considered under CRE (Residential Housing), if the commercial construction is up to 10% and CRE if the commercial construction is more than 10% of the total construction.

**39.** The project will be considered as Infrastructure if the funding is for Affordable Housing Project.

**40.** All disclosures as per RBI instructions will be mentioned in the arrangement letter, which is mainly regarding advertisement, issue of NOC, use of fly ash etc.

**41.** The developer(s) have to upload the information of Banks charges on the project site in RERA website also. Hence, our charge will be visible to purchasers, at the time of their visit to the RERA website.

**42.** Borrower has to achieve under mentioned minimum sales milestone quarter wise. In case of any shortfall, the promoter has to bring the shortfall amount in the project from their own sources.

Quarter	Till Mar-24	June-24	Sep- 24	Dec- 24	Mar-25	June-25
Qtr wise minimum sales collection	00.00	01.09	01.58	02.11	02.23	03.85
Cumulative sales collec-	00.00	01.09	02.67	04.78	07.01	10.86

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

tion						
------	--	--	--	--	--	--

Quarter	Sep-25	Dec-25	Mar-26	June-26	Sep-26	Dec-26
Qtr wise minimum sales collection	03.56	04.40	05.36	10.33	11.96	12.79
Cumulative sales collection	14.42	18.82	24.18	34.51	46.47	59.26

Quarter	Mar-27
Qtr wise minimum sales collection	18.53
Cumulative sales collection	77.79

**43.** Unit has to adhere with the following project implementation schedule advised to the bank.

**Detailed implementation schedules of the building:**

Sr. No.	Particulars	Start Date	End Date
1	Demolition of old structure	Completed	
2	Excavation and foundation	Completed	
3	Plinth	Completed	
4	1st slab	01-12-2023	15-01-2024
5	2nd slab	16-01-2024	31-01-2024
6	3rd slab	01-02-2024	15-02-2024
7	4th slab	16-02-2024	28-02-2024
8	5th slab	01-03-2024	15-03-2024
9	6th slab	16-03-2024	31-03-2024
10	7th slab	01-04-2024	15-04-2024
11	8th slab	16-04-2024	30-04-2024
12	9th slab	01-05-2024	15-05-2024
13	10th slab	16-05-2024	31-05-2024
14	11th slab	01-06-2024	15-06-2024
15	12th slab	16-06-2024	30-06-2024
16	13th slab	01-07-2024	15-07-2024
17	14th slab	16-07-2024	31-07-2024
18	15th slab	01-08-2024	15-08-2024
19	16th slab	16-08-2024	31-08-2024
20	17th slab	01-09-2024	15-09-2024
21	18th slab	16-09-2024	30-09-2024
22	19th slab	01-10-2024	15-10-2024
23	20th slab	16-10-2024	31-10-2024
24	21th slab	01-11-2024	15-11-2024
25	22th slab	16-11-2024	30-11-2024

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

26	23th slab	01.12.2024	31.12.2024
27	Brick Work	01-04-2024	30-06-2025
28	Plumbing & Sanitary	01.07.2024	30-09-2025
29	Electric work	01.07.2024	30-09-2025
30	Plastering Internal/ External	01.07.2024	30-09-2025
31	Door & Window	01.10.2024	30-09-2025
32	Painting Internal/ External	01.01.2025	31.03.2026
33	Finishing & Completion		Mar-26

**RERA compliance:**

1.The Project is registered the with RERA authority on 19.07.2023 with Project Registration No. P51900052017. Copy of the registration is to be given at the Branch.

2. Project is to be adequately insured as per RERA guidelines.

3. Builder has to ensure that all new agreement of sale to be signed with the allottees is as per the model format uploaded by RERA.

4. Promoter has to deposit minimum 70% of amount realised for project from the allottees in an escrow account to cover cost of construction and land cost and shall be used only for that purpose.

5. Promoter can withdraw the amount from the separate account to cover the cost of project in proportion to the % of completion of project after it is certified by an engineer, architect and CA that the withdrawal is in proportion to the % completion of the project.

6. The promoter has to get his accounts audited within 6 months after the end of every financial year by a CA and produce a statement of account duly certified and signed by a CA and it shall be verified during the audit that the amount collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the % of work completed.

7. Project should be developed and completed by the promoter in accordance with the sanctioned plans as approved by the appropriate authority.

8. If there are alterations or additions in the sanctioned plans and specifications of buildings or common areas within the project, prior written consent of at least 2/3rd of the allottees other than the promoters have to be obtained.

9. If promoter is transferring or assigning his majority rights and liabilities in respect of the project to a 3rd party, prior written consent of at least 2/3rd of the allottees other than the promoters has to be obtained.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**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 installments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/willful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

**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 willful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.

**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. Cross default will be defined as:

- (a) Default by the borrower to any other bank under Consortium/MBAOR
- (b) Default by the borrower's associate/sister concern/subsidiary to our Bank OR
- (c) Default by the borrower's associate/sister concern to any other bank.

Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.

Exemption: This covenant is not applicable to PSUs classified as Maharatna / Navaratna and GOI owned entities.

**M7.** In case of default not corrected within 90 days 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. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital. In case of listed company approval of shareholders to be obtained.

**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

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------



Bank and/or qualified auditors and/or technical experts and/or management consultants / appoint ASM of the Bank's choice and conduct Stock and Receivable Audits at the prescribed periodicity as per Banks laid down guidelines. Cost of such inspections/ Audits shall be borne by the borrower.

**M9.** After provision for tax and other statutory liabilities, the Bank will have first right along with other secured lenders as per arrangement of security sharing on the profits of the borrower for repayment of amounts due to the secured lenders, in case of payment default to the lenders is not cured within 90 days. (Unless expressly permitted otherwise by any law for the time being in force).

**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. Further, for listed corporates, the borrower will inform the Bank simultaneously along with Stock Exchange(s). For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more. In respect of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna, adverse variance of 10% or more shall be applicable.

**M11.** Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (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 and terms of sanction.

**M13.** Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.

**M14.a.** Only for Term Loans (>Rs 50 Crores) – Covenants (in relation to the under-noted parameters) (i.e. DSCR, Int. Coverage, FACR, Debt/EBIDTA etc.) 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 four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. 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	Penalty for adverse deviation	
DSCR	>=1.20 (Minimum)	i) Up to 10%	Nil

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

Interest Coverage Ratio	>= 2.00 (Minimum)	ii) > 10%	50 bps p.a.
FACR	Min 1.25		
Debt / EBIDTA	<= 4.50 (Maximum)		

B.DSRA to be created as per the Banks terms of sanction.

**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 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.

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

c. Non-submission of Audited Balance Sheet within 6 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.

f. Non-renewal of insurance policy (ies) in a timely manner or inadequate insurance cover.

g. Non-creation of DSRA at the stipulated time.

**M16.** In the event of default, not corrected in 90 days, 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). In addition, the Bank shall have the right to novate/assign the assets charged

**M17** 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.

Further, for the purpose of this covenant, “adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested” would mean impact on TNW of the particular entity by 10% or more.

**M18** Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets, Mutual

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc., Due Diligence Report etc.

**M19** Borrowers to obtain ECGC coverage on Foreign Bank Guarantee issued.

**M 20** Security to be created as per the approved schedule. / Banks. Approval for delay in creation and perfection of securities is required. (Maximum period 12 months).

## **II. Mandatory Negative Covenants:**

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 the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

**MN1.**Formulation of any scheme of amalgamation or reconstruction or merger or demerger.

**MN2.** Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.

**MN3.**Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies).Further, 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.

**MN4.**Entering 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. (This covenant will not be applicable for NBFCs).

**MN5.**Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).

**MN6.** 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.

**MN7.** Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.(Exemption: This covenant is not applicable for NBFCs.)

**MN8.** 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).

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**MN9.**Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.

**MN10.** 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.(Exemption: This Covenant is not applicable to the corporates with ECR of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna.)

**MN11.** 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). Exemption: This covenant is not applicable for NBFCs.

**MN12.** Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).

Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.

**MN13.**Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of installments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank. Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.

**MN14** Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility (ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund-based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc.

**MN15** Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

**MN16 (a)** Change in Machinery/ manufacturer/ cost of machinery

**(b)** Modification in repayment period of term loans whose weighted average maturity is not extended.

**(c)** Disbursement of term loan by way of reimbursement of expenditure incurred within one year of date of sanction

**MN 17** Issuance of BGs with auto renewal clause. (Except in favour of Govt Departments for business purposes)

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**ANNEXURE - E**

**BORROWER'S CONSENT FOR DISCLOSURE**

I/We understand that as a pre-condition relating to grant of the loans/ advances/ other non-fund-based credit facilities to me/us, the Bank, (State Bank of India), requires my/our consent for the disclosure by the Bank of, information and add data relating to me/us, of the credit facility availed of/to be availed, by me/us, in discharge thereof.

Accordingly, I/We, hereby agree and give consent for the disclosure by the Bank of such:

- a) Information and data relating to me/us;
- b) The information or data relating to any credit facility availed of/to be availed by me/us and
- c) Default, if any, committed by me/us, in discharge of my/our obligation;

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

I/We declare that the information and data furnished by me/us to the Bank are true and correct.

I/We undertake that:

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

**Signature of the Borrower(s)  
(Anupam Creation)**

<b>Borrower Name</b>	<b>Signature of Borrowers</b>
Mr Nitin D. shah	
Mr Bharat D. Shah	
Mr Suresh D. Shah	

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**GUARANTOR'S CONSENT FOR DISCLOSURE**

I/We understand that as a pre-condition relating to grant of the loans/ advances/ other non-fund-based credit facilities to me/us, the Bank, (State Bank of India), requires my/our consent for the disclosure by the Bank of, information and add data relating to me/us, of the credit facility availed of/to be availed, by me/us, in discharge thereof.

Accordingly, I/ We hereby agree and give consent for the disclosure by the Bank of such:

- a) Information and data relating to me/us;
- b) The information or data relating to any credit facility availed of/to be availed by me/us and
- c) Default, if any, committed by me/us, in discharge of my/our obligation;

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

I/We declare that the information and data furnished by me/us to the Bank are true and correct.

I/We undertake that:

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

<b>Guarantors Name</b>	<b>Signature of Guarantors</b>
Mr Nitin D. shah	
Mr Bharat D. Shah	
Mr Suresh D. Shah	

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**Annexure-G**

1. Registered Mortgage of all the unsold units of Project Shreeji Heights(MAHARERA Project Registration No: P51900052017) comprising of Basement+ Ground Floor+22nd Upper Floors along with ALL THAT pieces and parcels of Project Land- bearing 1) C. S. No. 802, adm. 306.02 sq. mtrs. 2) C. S. No. 803, adm. 239.97 sq. mtrs. 3) C. S. No. 804, adm. 139.63 sq. mtrs. Total land ad-measuring area 685.62 sq mtrs owned by Anupam Creation situated at 7thKhetwadi Lane, S. V. P. Road, Girgaum, Mumbai 400004.

**Details of 26 Unsold Residential Units in the Project “Shreeji Heights”**

Sr. No	Flat No.	RERA Carpet Area (Sqm)	RERA Carpet Area (Sqft)
1	1206	74.29	799.66
2	1306	74.29	799.66
3	1401-1402	108.72	1,170.26
4	1403-1404	68.59	738.30
5	1405-1406	132.20	1,423.00
6	1501-1502	88.38	951.32
7	1601-1602	108.72	1,170.26
8	1603-1604	68.59	738.30
9	1701-1702	108.72	1,170.26
10	1703-1704	68.59	738.30
11	1705-1706	132.20	1,423.00
12	1801-1802	108.72	1,170.26
13	1803-1804	68.59	738.30
14	1805-1806	132.20	1,423.00
15	1901-1902	108.72	1,170.26
16	1903-1904	68.59	738.30
17	1905-1906	132.20	1,423.00
18	2001-2002	108.72	1,170.26
19	2003-2004	68.59	738.30
20	2005-2006	132.20	1,423.00
21	2101-2102	108.72	1,170.26
22	2103-2104	68.59	738.30
23	2105-2106	132.20	1,423.00
24	2201-2202	108.72	1,170.26
25	2203-2204	68.59	738.30
26	2205-2206	132.20	1,423.00
	<b>Total</b>	<b>2,580.84</b>	<b>27,780.16</b>

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**We accept**

**Signature of the Borrower(s)  
(Anupam Creation)**

<b>Borrower Name</b>	<b>Signature of Borrowers</b>
Mr Nitin D. Shah	
Mr Bharat D. Shah	
Mr Suresh D. Shah	

**Signature of Guarantors: -**

<b>Guarantors Name</b>	<b>Signature of Guarantors</b>
Mr Nitin D. Shah	
Mr Bharat D. Shah	
Mr Suresh D. Shah	

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------



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

Mr Nitin D. Shah	Mr Bharat D. Shah	Mr. Suresh D. Shah

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

Mr Nitin D. Shah	Mr Bharat D. Shah	Mr. Suresh D. Shah

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

## a) Repayment Schedule : (Likely Drawdown)

Expected Quarter ending	Reduction of Drawing Power (Rs. Crs)	Drawing Power (Rs. Crs)
Up to May2026	Moratorium	25.00
Quarter ending June 2026(30.06.2026)	06.00	19.00
Quarter ending Sep 2026(30.09.2026)	06.00	13.00
Quarter ending Dec 2026(31.12.2026)	06.00	07.00
Quarter ending Mar 2027(31.03.2027)	07.00	00.00

Interest to be paid as and when applied.

## b) Frequency of Repayment: Quarterly

## c) Moratorium period for payment of principal and/or interest

Moratorium for	Moratorium Period	Start Date	End Date	Date of Commencement of repayment
Principal	30 Months	-	-	30.06.2026
Interest	-	-	-	-

## d) Example of SMA/NPA Classification

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit / overdraft	
SMA Sub-Categories	Basic of classification : Principal or interest payment or any other amount wholly or partially overdue for a period of:	SMA Sub-Categories	Basic of classification : Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-0	Upto 30 days		
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Example: If due of a loan account is March 31,2021,and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31,2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30,2021 i.e. upon com-

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

pletion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30,2021.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on May 30,2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29,2021

**Branch manager**  
**Accepted**

**Borrower (s)**  
**Date:**

**Annexure –II**

**Consumer Education literature: FAQs on IRACP Norms**

**1. What is the meaning of the term 'Dues'?**

The term 'Dues' mean, the principal / interest / any charges levied in the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility.

**2. What is the meaning the term 'Over Dues'?**

'Over Dues' mean the principal / interest / any charges levied on the loan account which are payable but have not been paid on or before the period stipulated as per the terms of sanction of the credit facility.

**3. What is "Overdue" in the context of a loan with the lending institution?**

Any amount due to the lending institution under any credit facility is 'Overdue' if it is not paid on or before the due date fixed by the lending institution.

**4. What is Stressed Account?**

Borrowers are required to pay the EMI / instalment / interest at periodic intervals as the terms agreed before availing of the loan. In case such EMI / instalments / interest dues are not paid on or before the due date on agreed terms, such account is called as a 'Stressed account'.

**5. What is Special Mention Account (SMA)?**

A Loan account showing symptoms of stress as evidenced by a default in payment of dues will be classified as 'Special Mention Accounts (SMA)'. Such accounts if not regularized within 90 days gets classified as 'Non-Performing Asset' (NPA).

**6. How SMA are categorized?**

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

SMA's are classified under following Sub-categories as, mentioned in addendum to arrangement letter

**7. What are Non-performing Assets?**

In a credit facility/ies where stress/delinquency/short comings as indicated below are observed, such borrower accounts are classified as Non- Performing Assets (NPA):

- a. Interest and/ or instalment principal remains overdue for a period of more than 90 days in respect of a term loan.
- b. The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.
- c. Agricultural Loans: The instalment of principal or interest thereon remains overdue for two crop seasons in respect of short duration crops and remains overdue for one crop season in respect long duration crops.
- d. The account remains 'out of order' in respect of an Overdraft/Cash Credit (OO/CC) facility as under:

- i, The outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit / withdrawing power for 90 days, or

- ii. The outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit drawing power but credits are not enough to cover the interest debited during the 'previous 90 days period'.

(Note: The 'Previous 90 days period' determination of 'out of order' status of CC/OD account shall be inclusive of the day for which the day-end-process is being run by the lending institution.)

- e. An account where the regular / ad hoc credit limits have not been reviewed/ renewed within 180 days from the due date/ date of ad hoc sanction.

- f. Where Loans Limits have sanctioned against the Security of Stock & Book debts, and, in such cases, if the position of such Stock & Book debts is not submitted to the lenders to determine the Drawing Power, the outstanding in the account based on the Drawing Power calculated from Stock & Book Debts Statement older than three months would be deemed as 'irregular, and, if such irregularity exists for a continuous period of 90 days, the account Will be Classified as NPA.

**8. Examples for classification of a loan SMA-I, SMA-2 and NPA:**

**8.1 In respect of accounts where EMI / Instalments are payable:**

**Example:** If due date of a loan account is March 31, 2022, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31. 2022 and the account will be classified as SMA-0 as on 31.03.2022. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2022 i.e., upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification shall be April 30, 2022.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2022.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**8.2 in respect of accounts in the nature of revolving facilities like cash credit / overdraft the account turns into an NPA when:**

- i) the outstanding balance in the CC / OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or,
- ii) the outstanding balance in the CC / OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC / OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the 'previous 90 days period'.

(Note. The 'Previous 90 days period' for determination of 'out of order' status of CC / OD account shall be inclusive of the day for which the day-end-process is being run by the lending institution).

**8.3 Renewal Pending:**

Regular and ad hoc credit limits need to be reviewed / regularized not later than three months from the due date / date of ad hoc sanction. In case of constraints such as non-availability of financial statements and other data from the borrowers, the branch should furnish evidence to show that renewal/ review of credit limits is already on and would be completed soon. In any case, delay beyond six months is not considered desirable as a general discipline. Hence, an account where the regular / ad hoc credit limits have not been reviewed / renewed within 180 days from the due date / date of ad hoc sanction will be treated as NPA.

If the due date for renewal is 31-03-2022 and if limit is not renewed till 26th Sep 2022, such account be classified as NPA during Day Process run on 26-09-2022.

**8.4 Non-Submission of Stock & Book Debt Statement:**

If a CC/OD account is sanctioned against hypothecation of stock & book debts, the borrower has to submit the stock and book debt statements periodically to facilitate lenders to determine Drawing Power under the account. The outstanding in the account based on the Drawing Power calculated from stock & Book debts statements older than three months would be deemed as 'irregular'. If such irregularity exists for a continuous period of 90 days, the account will be classified as NPA.

**9. At what periodicity the lending institutions undertake the classification of Accounts as SMA or NPA?**

Lending institutions undertake the process of classification of Accounts as SMA / NPA on daily basis during the Day-end-Process.

**10. Whether all loan accounts of the borrower are classified as NPA if one of his loan accounts turns NPA?**

Yes. NPA classification is borrower wise and not account wise. Hence if one loan account of the borrower is classified as NPA, all other loan accounts of the borrower also will be classified as NPA.

**11. Whether amount paid/deposited during the day is considered during the NPA marking process?**

Credits received before the day-end-process are considered for calculation of delinquency at the time of undertaking the Asset Classification process. Any credit received subsequently are treated as receipts for the subsequent day,

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**12. How borrower accounts are upgraded to regular status after being classified as NPA?**

A loan account, classified as NPA upgraded to Standard Asset only upon regularization of all loan accounts of the borrower having arrears and rectification of attendant irregularities relating to Review/ Renewal and Stock & book debts of the borrowal account.

**13. What is the impact on the borrower if account is slipped to Stress/NPA?**

As per the regulatory guidelines, Bank has to report Stress / Default / INPA to Central Repository Information Large Credit (CRILC), Credit Information Companies etc. from time to time which impact the credit history of the borrowers and attendant repercussions.

**(Note:** It is to be noted that the content of consumer education as stated above is illustrative in nature and as such, the IRACP norms and clarifications provided by RBI will prevail for implementation from time to time).

**Annexure –III**

**Undertaking to be executed by the Borrower for furnishing Information by the Bank to Credit Information Bureau (India) Ltd., CIBIL**

1. *I/We understand that as a precondition relating to grant of the loans/ advances/ other non-fund based credit facilities to me/ us, the State Bank of India, requires my/ our consent for the disclosure by the bank of information and data relating to me/ us, of the Credit facility availed of/ to be availed, by me/ us, obligations assumed/ to be assumed, by me/ us, in relation thereto and default, if any committed by me/ us, in discharge thereof.*
2. *Accordingly, I/ We hereby agree and give consent for the disclosure by the State Bank of India, of all or any such.*
  - a) information and data relating to me/ us.
  - b) the information or data relating to any credit facility availed of/to be availed, by me/ us and
  - c) default, if any, committed by me/us, in discharge of my/our such obligation.

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

3. *I/ We undertake that the information and data furnished by me/us to the bank are true and correct.*
4. *I/We undertake that*

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

- a) The Credit Information Bureau (India) Ltd., and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them and;
- b) The Credit Information Bureau (India) Ltd., and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.
- c) The expression 'bank' includes lending institutions for the purpose.

5. *“Notwithstanding anything contained hereinabove, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice.*

- o In case the limits / part of the limits are not utilized by us, and/ or
- o In case of deterioration in the loan accounts in any manner whatsoever, and/ or
- o In case of non-compliance of terms and conditions of sanction”.

Place: Mumbai

Date:

Borrower

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**Annexure – IV**

Format of Authorisation - Borrower

To  
The Branch Manager  
The State Bank of India  
SMEChembur Branch, Mumbai

Dear Sir,

Borrower Name: M/s Anupam Creation

I/ We acknowledge that the Borrower has applied for from you/ been granted by you certain credit facility/ ies wherein I am/ We are the Borrower/ Guarantor.

In this regard, I/ We hereby expressly authorise you to approach Income Tax Department as also any other Government Department/ Authority/ Agency to access the information (including without limitation, Balance Sheet, Profit & Loss Account, Income Statement and Returns) about me/ us and about our business or activity submitted by me/ us to such authority or entity, for the purpose of verification of the same with the information submitted by me/ us to you in relation to the credit facility/ ies applied for/ availed by from you by the Borrower.

This authorisation shall continue to be valid, continuing and in force until all amounts due to you under the credit facility(ies) granted/ to be granted by you to the Borrower are not fully repaid to you and received by you.

Yours faithfully,

Signature  
For Anupam Creation

Place: Mumbai  
Date:

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------



Format of Authorisation - Guarantor

To  
The Branch Manager  
The State Bank of India  
SMEChembur Branch, Mumbai

Dear Sir,

Borrower Name: M/s Anupam Creation

I/ We acknowledge that the Borrower has applied for from you/ been granted by you certain credit facility/ ies wherein I/we are the Guarantors.

In this regard, I/ We hereby expressly authorise you to approach Income Tax Department as also any other Government Department/ Authority/ Agency to access the information (including without limitation, Balance Sheet, Profit & Loss Account, Income Statement and Returns) about me/ us and about our business or activity submitted by me/ us to such authority or entity, for the purpose of verification of the same with the information submitted by me/ us to you in relation to the credit facility/ ies applied for/ availed by from you by the Borrower.

This authorisation shall continue to be valid, continuing and in force until all amounts due to you under the credit facility(ies) granted/ to be granted by you to the Borrower are not fully repaid to you and received by you.

Yours faithfully,

For M/s Anupam Creation

Place:

Date:

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**Consent to disclose credit/security information to Information Utilities (IUs) by Borrower:**

The Borrower hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/him (b) information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Borrower (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d) default if any committed by it/ him in discharge of such obligation as the Bank may

deem appropriate and necessary to disclose and furnish to any of the Information Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI) Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI RBI and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Borrower declares that the information and data furnished

by it/him is true and correct. The Borrower further undertakes that (a) the IU/CICs and / or any other agency so authorised may use process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration the processed information and data or products thereof prepared by them to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf.

Notwithstanding any right available to the Bank under any law for the time-being in force the Borrower hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process.

The Borrower further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Institutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

**Consent to disclose credit/security information to Information utilities (IUs) by Guarantor**

The Guarantor hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/him (b) information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Guarantor (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d)) default if any committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information

Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI) Credit Information Companies (“CIC”) registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI RBI and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Guarantor declares that the information and data furnished by it/him is true and correct. The Guarantor further undertakes that (a) the IU/CICs and / or any other agency so authorised may use process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any

other agency so authorised may furnish for consideration the processed information and data or products thereof prepared by them to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf.

Notwithstanding any right available to the Bank under any law for the time-being in force the Guarantor hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process.

The Guarantor further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions (“Credit Information Institutions”) in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

M/s Anupam Creation through partners

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------

In Personal Capacity as Guarantor

Nitin D. Shah	Bharat D. Shah	Suresh D. Shah
---------------	----------------	----------------