



महाराष्ट्र MAHARASHTRA

2023

CA 346198

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९५  
20 JUL 2023  
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms part and parcel  
of UOI of arrangement dated 08.08.2023

*(Handwritten signature)*

H. Shah

For Neelkamal Realty & Construction LLP

*(Handwritten signature)*  
Partner



To  
**The Partners**  
Neelkamal Realty & Construction LLP  
201 2nd Floor Vikas Vertex A  
Behind Andheri Police Station Andheri East  
Mumbai 400069

SMECHEMBUR/ADV/RMRE/2023-24/03

Date: 08.08.2023

Dear Sir

**LETTER OF ARRANGEMENT**

**Sanction of Credit Facilities**

With reference to your Loan Application dated **28.04.2023** requesting us for sanction of 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 Annexure A B C D E F & G.

(Rs. in Crores)

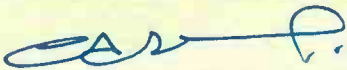
LIMITS	EXISTING			PROPOSED			CHANGE	
	SBI	%	CONS	SBI	%	CONS	SBI	CONS
Fund based	0.00	-	0.00	00.00	-	-	-	-
FBTL	0.00	-	0.00	77.00	100	-	77.00	-
<b>TOTAL FB</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>77.00</b>	<b>100</b>	<b>-</b>	<b>77.00</b>	<b>-</b>
NFBWC	0.00	-	0.00	0.00	-	-	0.00	-
<b>Total NFB</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>Total (FB+NFB)</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>77.00</b>	<b>100</b>	<b>-</b>	<b>77.00</b>	<b>-</b>

**Sanctioned / Approved: -**

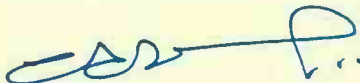
(i) Project Specific Term Loan (TL) of Rs. 77 crs under BFRHP scheme for a door to door tenor of 42 months (including moratorium of 32 months) for construction of Project NICCO RESIDENCY( RERA NO. P51800050433) on plot bearing CTS No. 190A/6/2(pt) of Village Majas-III TalukaAndheri at JVLR Road Jogeshwari (East) Mumbai-400069.

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

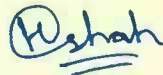
For Neelkamal Realty & Construction LLP through authorized signatory



Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah

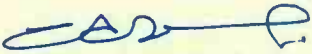


Hetanshu Shah



1. Consent of all the tenant/Society obtained and approval from SRA in place all the agreement in this regard to be vetted by Law officer to ensure our charge is valid and enforceable to protect our interest before disbursement.
2. Copy of the revised Registered LLP Deed TIR and Legal cases as per Cubic Tree Report to be vetted by Law Officer before disbursement of TL.
3. Our TL to be disbursed based on LIE & CA Certificate on common date towards Construction cost of sale Building in proportion with physical progress of Rehab Building on Security Creation & Perfection.
4. TL disbursement to be restricted to the extent of cost for which Commencement certificate have been received.
5. ECR to be obtained within prescribed timeline, Firm must get ECR rating done within 3 months of sanction otherwise a penal interest of 1% has to be recovered till the date of obtention. If the unit gets the ECR below the prescribed rating of BB interest rate to be increased by 0.50%.
6. Conversion of USL to minimum Equity ( Partners capital) of Rs 15 cr upfront before disbursement and Interest free USL of Rs 56.64 crs to be subordinated to bank loan. Project debt: equity ratio of 1.07:1.00 to be maintained at any stage of construction / draw down period/E and FACR ratio to be maintained
7. Project to be monitored as per the stage wise implementation schedule . LIE report to be obtained before disbursement of loan to ascertain the present status of the project and on quarterly basis thereafter.
8. Our loan will be disbursed proportionately promoter's capital receipt of booking advance as per progress of the project at every stage of disbursement. Any shortfall in booking advance to be brought in by promoters from their own sources.
9. All statutory approvals for the Project to be in place.
10. DSRA equivalent to 3 month interest and installment to be maintained as per the scheme before release of final disbursement
11. RERA account for the project to be maintained with our Bank. Current Account maintained with other banks to be closed.
12. Compliance with terms of SRA guidelines to be ensured for construction of Rehab building. .
13. Stocks and receivable audit to be conducted as per extant guidelines
14. CIRs on the company as well as group companies to be obtained from the existing bankers .
15. Opinion Report on guarantors to be updated as on 31.03.2023
16. SBI loan to be disbursed towards construction cost only.
17. LIE report on the physical progress and CA certificate on Cost incurred on the project to be obtained before each disbursement.
18. Branch to verify the data uploaded in RERA site periodically and compare with the actual.
19. Any shortfall in customer advance/ project cost escalation to be brought by promoters own fund while any excess sale advance to be utilized to reduce the bank borrowings.
20. 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.
21. CA certificate for amount already spent on the project/infused to be submitted before disbursement.
22. The cash flow from the proposed project should be routed through separate RERA compliant ESCROW account opened with the Branch and Bank will

M/s Neelkamal Real Estate & Construction LLP through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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have first charge on the same an undertaking regarding the same to be submitted.

23. 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).
24. Project progress to be monitored through LIE report (quarterly) and inspections by branch officials.
25. Project land to be mortgaged to secure our credit facilities.

We are forwarding this letter in duplicate along with Annexure A to G and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions below the words "WeAccept" appearing at the end of the Annexures and retain the duplicate thereof for your record. Thereafter you may call on us with the guarantors preferably with prior appointment to execute the documents in this regard.

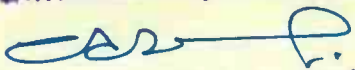
Assuring you of our best services at all times.

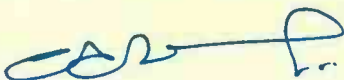
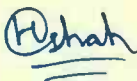
Yours faithfully

**Relationship Manager (RE)**

Encl.: Terms and Conditions – **Annexure A B C D E F & G.**

M/s. Neelkamal Realty & Construction LLP through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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**NEELKAMAL REALTY & CONSTRUCTION LLP**  
**TERMS AND CONDITIONS**

**1. Purpose:** - Project Specific Term Loan (TL) of Rs. 77 crs under BFRHP scheme for a door to door tenor of 42 months (including moratorium of 32 months) for construction of Project NICCO RESIDENCY( RERA NO. P51800050433) on plot bearing CTS No. 190A/6/2(pt) of Village Majas-III TalukaAndheri at JVLR Road Jogeshwari (East) Mumbai-400069.Total admeasuring 4281.80 Sq. mtrs.

**2. SECURITY:** -

LIMIT	PRIMARY SECURITY	COLLATERAL SECURITY	
		IMMOVA- BLE PROPER- TY	GUARANTEE
<b>FUND BASED:</b>			
Project specific Term loan limit: Rs. 77.00 Crores.	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)  4.Registered mortgage of project land with present & future builtup area in project along with unsold inventory in project "NICCO RESIDENCY" (Full details in Annexure -G).	Nil	Personal Guarantees of: 1. Mr Chirag Ashok Shah 2. Mr. Hetanshu Chirag Shah

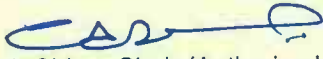
**3. PERIOD OF ADVANCE & REPAYMENT TERMS:**

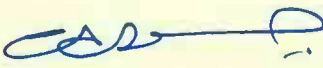

**TERM LOAN:**

**Repayment Schedule: -**

Term loan of Rs. 77.00 crores with a door to door tenor of 42 months including a moratorium period of 32 months)for construction activities). The repayment is estimated to commence from Mar 2026 quarter end and will be repaid in 4 quarterly in-

M/s Neelkamal Realty & Construction LLP through authorized signatory  
 For Neelkamal Realty & Construction LLP

  
 Mr.Chirag Shah (Authorised Signatory)  
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instalments. Interest will be paid / recovered separately as and when applied to the loan account.

Month from the date of first disbursement	Expected Month ending	Reduction of Drawing Power (Rs. Crs)	Drawing Power (Rs. Crs)
First 32 months	Up to Feb 2026	Moratorium	77.00
33 <sup>rd</sup> Month	March 2026	19.25	57.75
36 <sup>th</sup> Month	April 2026 to June 2026	19.25	38.50
39 <sup>th</sup> Month	July 2026 to Sept 2026	19.25	19.25
42 <sup>nd</sup> Month	Oct 2026 to Dec 2026	19.25	0.00

\* The above repayment schedule is only indicative 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.

Interest will be paid/recovered separately as and when applied to the loan account.

DSRA equivalent to 3 months instalment & Interest to be built up before full disbursement during moratorium period and before commencement of installments in the form of STDR. DSRA of Rs. 21.61 crores is estimated to build up towards the project.

**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.

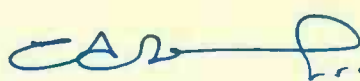

**Charges:**

Upfront fees	1.20% of loan amount + applicable taxes
Annual Review Charges	Annual review charges of 20 % of the upfront fees as per applicable 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).
Registered Mortgage	Flat charge of Rs 10000/- + Applicable taxes
Inspection Charges	Actual expenses + Rs 10000/- + subject to a minimum of Rs 30000/- 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 + Ap-

For ~~Neelkamal Realty & Construction LP~~ through authorized signatory



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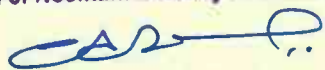
	plicable GST 3) If the average utilization is less than 50%- 0.50% p.a. will be recovered on entire unutilized portion on quarterly basis+ Applicable GST.
Documentation Charges	Flat fees of Rs 22000/- + Applicable taxes
Revalidation of Sanction	50 % of the applicable upfront fees+ Applicable GST
Prepayment Charges	1) There will be no prepayment charges if he 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.
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

**Disbursement schedule: -**

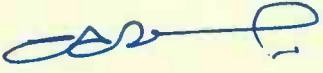
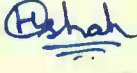
Disbursement will be made based on the completion status of the project based on implementation schedule provided the infusion of customers/borrower's margin and advance received from customer by way of sale of flats.

Period	Loan	Cum. Loan	Customer Advances	Cum. customer advances	PC*	Cum. PC	D :E	% Building construction of completion (Physical progress of Sale Building)	% Building construction of completion (Physical progress of Rehab Building)
Sep-23	19.83	19.83	4.6	9.75	6.74	59.60	0.33	25.75%	25.78%
Dec-23	9.24	29.07	6.85	16.6	2.63	62.23	0.47	37.75%	37.80%
Mar-	9.24	38.31	8.95	25.55	1.53	63.76	0.60	49.75%	49.83%

Ms. Neha Real Estate & Construction LLP through authorized signatory



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24									
Jun-24	7.7	46.01	10.53	36.08	1.67	65.43	0.70	59.75%	59.83%
Sep-24	7.7	53.71	10.54	46.62	2.14	67.57	0.79	69.75%	69.83%
Dec-24	5.78	59.49	9.85	56.47	1.34	68.91	0.86	77.25%	77.34%
Mar-25	5.39	64.88	10.49	66.96	1.27	70.18	0.92	84.25%	84.35%
Jun-25	5.01	69.89	10.71	77.67	0.86	71.04	0.98	90.75%	90.85%
Sep-25	5.01	74.90	9.41	87.08	0.08	71.12	1.05	97.25%	97.35%
Dec-25	2.1	77.00	7.44	94.52	0.52	71.64	1.07	100.00%	100.00%

\* Promoter Contribution includes minimum Partner's Capital of Rs. 15.00 Crs along with non-interest bearing unsecured loan of Rs. 56.64 Crs raised from promoters / partner's own fund 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.

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

**Working Capital:** Interest at of --- %above State Bank EBLR which is presently --- %less 100 BPS p.a. Present Card Rate --- % p.a. calculated on daily products at monthly rests. Bank shall at any time and from time to time be entitled to vary the margin / spread based on the Credit Risk Assessment of the borrower and the EBLR at its discretion. **Bank is also entitled to withdraw the concession given on interest rate at its discretion.**

#### **Term Loan:**

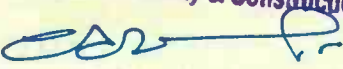
Interest at of **1.25 %**above State Bank EBLR which is presently **9.15 %**. Present Card Rate **10.40 %** p.a. calculated on daily products at monthly rests. Bank shall at any time and from time to time be entitled to vary the margin / spread based on the Credit Risk Assessment of the borrower and the EBLR at its discretion. **Bank is also entitled to withdraw the concession given on interest rate at its discretion.**

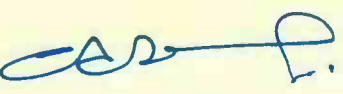

Accrued but unapplied interest if any shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LI-BOR rates.

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

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

For **Neelkamal Realty & Construction LLP** through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
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**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

- 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.
- 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.

**5. 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%

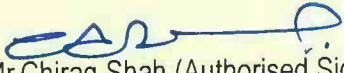
**6. TENOR / RETENTION PERIOD OF BILLS:** Not Applicable.

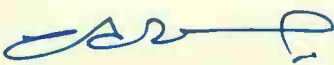

**7. INSURANCE:-**

All Risks (CAR) Insurance should be taken with Banks' name in the policy for the project being funded by us i.e Project NICCO RESIDENCY( RERA NO. P51800050433) on plot bearing CTS No. 190A/6/2(pt) of Village Majas-III Taluka Andheri at JVLR Road Jogeshwari (East) Mumbai-400069.

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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.**

**8. STOCK STATEMENTS:-**

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.

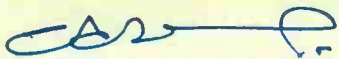
**Other required reports:**

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.

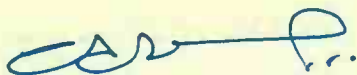
2. Stock and Receivable Audit will be conducted Half Yearly invariably & following parameters will be included in the Stock Audit (the fee for the same is to be paid by the Borrower).

i. Verification of RERA Collection Account / Escrow Account.

~~Mr. Neelkamal Realty & Construction LLP~~ through authorized signatory



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Chirag Shah



Hetanshu Shah



- 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 20th 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.

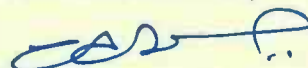
**9. INSPECTIONS:-**

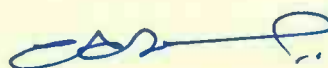
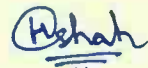
The Bank's officials / inspectors are to be permitted in the factory / business premises/project site/ Collateral properties as and when required to inspect the project/stocks / books / equipment. Where the premises are leased / hired necessary approvals to the effect from the Lessor if any required 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

For Neelkamal Realty & Construction LLP through authorized signatory

  
 Mr. Chirag Shah (Authorised Signatory) **Partner**  
 In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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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 Chirag Shah	Partner	Indian	NA
2	Mr Hetanshu 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.

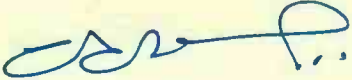
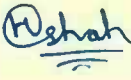
**13. OPEN TERM LOAN:** Not Applicable

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 Project NICCO RESIDENCY( RERA NO. P51800050433) DCCO Date as 31.12.2025 .

~~Mr Neelkanth Patel & Construction LLP~~ through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

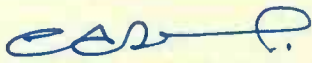
 Chirag Shah	 Hetanshu Shah
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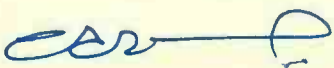
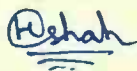


**STANDARD TERMS & CONDITIONS**

- 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 favor 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.
- l) The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family / subsidiary / group

**For Neelkamal Realty & Construction LLP** through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory) **Partner**  
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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.

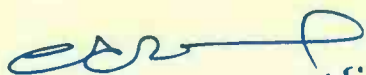
v) Processing charges as applicable (presently Rs. ---- per lac or part thereof) on the Working Capital limits sanctioned will be charged annually or at the time of renewal whichever is earlier. Upfront fee at the rate of 1.20 % of loan amount + applicable taxes. Annual review charges of 20 % of the upfront fee as per applicable 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).

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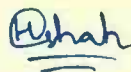
~~For Neelkamal Realty & Construction LLP~~



Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah

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 26.06.2024. 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:

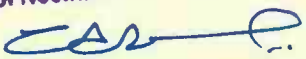
- I. Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
- II. Authority in favour of Directors /Authorised Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
- III. Authority in favour of Directors / Authorised 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. Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
- V. 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.

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

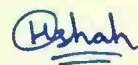
1. Effect any change in the Unit's capital structure.
2. Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year except such schemes which have already been approved by the Bank.
3. Formulate any scheme of amalgamation or reconstruction.

M/s Neelkamal Realty & Construction LLP through authorized signatory  
For Neelkamal Realty & Construction LLP

  
Mr. Chirag Shah (Authorised Signatory)  
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Hetanshu Shah



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:

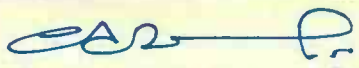
- i. Permanent Account Number (PAN) of each Borrower / Guarantor and Corporate Identity Number (CIN) in the case of companies.
- ii. Passport Number and other details including photocopies.
- iii. 3 self-attested photographs of the Borrower and Guarantors.
- iv. Location / site-map of immovable properties 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.

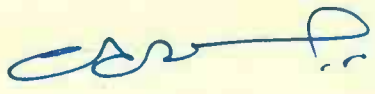

**ad)** Notwithstanding anything contained hereinabove we confirm having agreed that the bank reserves the absolute right to cancel limits (either fully or partially) unconditionally without prior notice

- 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".

**ae)** 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.

We Neelkamal Realty & Construction LLP through authorized signatory

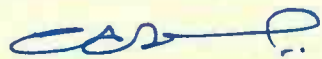
  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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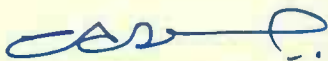


I. I/We undertake that CIBIL and any other agency so authorized may use and process the said information and data disclosed by the bank in the manner as deemed fit by them. They may also furnish for consideration the proposed information and data or products thereof prepared by them to banks or financial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

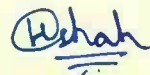
For ~~Neelkamal Realty & Construction LLP~~ ~~Neelkamal Realty & Construction LLP~~ LLP through authorized signatory



Mr. Chirag Shah (Authorized Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah

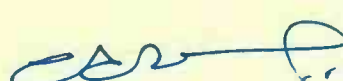
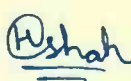
TERMS & CONDITIONS FOR BUILDERS FINANCE

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 Assets & liabilities statement of the partners and 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

For ~~Neelima Realty Construction LLP~~ LLP through authorized signatory



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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 Neelkamal Realty & Construction LLP** 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 94.52 Cr) during the loan tenor will be credited to loan account and DP will be reduced accordingly irrespective of the proposed loan repayment schedule.

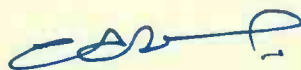
27. The builder/developer/ Borrower would disclose in the Pamphlets/Brochures etc. the name (s) of the Bank(s) to whom the property is mortgaged.

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

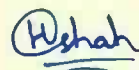
29. The builder/developer/ Borrower would indicate in their Pamphlets/Brochures that they would provide No Objection Certificate (NOC) /permission of mortgagee Bank for sale of flats/property.

Ms. Neelkamal Realty & Construction LLP through authorized signatory

  
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In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah

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.

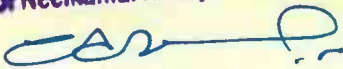
40. All disclosures as per RBI instructions will be mentioned in the arrangement letter which is mainly regarding advertisement issue of NOC use of fly ash etc.

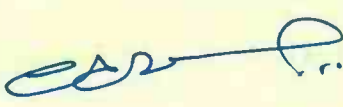

41. The developer(s) have to upload the information of Banks charges on the project site in RERA website also. Hence our charge will be visible to purchasers at the time of their visit to the RERA website.

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	No of Units Estimated to be Sold	Estimated Cumulative Units to be Sold	Estimated Area to be Sold	Estimated Cumulative Area to be Sold	Estimated Amount to be received	Estimated Cumulative Amount to be received
2023-24 Q1	29	29	16408	16408	5.15	5.15
2023-24 Q2	3	32	2021	18429	4.60	9.75
2023-24 Q3	2	34	1544	19973	6.85	16.60

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2023-24 Q4	2	36	1915	21888	8.95	25.55
2024-25 Q1	6	42	5440	27328	10.53	36.08
2024-25 Q2	4	46	3114	30442	10.54	46.63
2024-25 Q3	3	49	3086	33528	9.85	56.48
2024-25 Q4	5	54	4022	37550	10.49	66.97
2025-26 Q1	2	56	1598	39148	10.71	77.68
2025-26 Q2	2	58	1611	40759	9.41	87.09
2025-26 Q3	2	60	1611	42370	7.03	94.12
2025-26 Q4	21	81	20347	62717	53.15	147.27
2026-27 Q1	18	99	16504	79221	45.49	192.76
2026-27 Q2	24	123	22450	101671	45.95	238.71
2026-27 Q3	99	222	96693	198364	256.96	495.67
<b>Total</b>	<b>222</b>		<b>198364</b>		<b>495.67</b>	

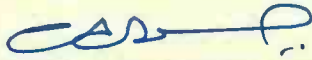
43. Unit has to adhere with the following project implementation schedule advised to the bank.

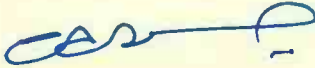

**Detailed implementation schedule for Sale building :**

**Implementation schedule ( Sale Building ) :**

Sr. No.	Particulars	Start Date	End Date
1	Land Acquisition	Dec-18	Apr-19
2	Plan approval	Aug-21	Jan-23
3	Plinth	01/04/2023	30/06/2023
4	1st slab	01/07/2023	31/07/2023
5	2nd slab	01/08/2023	26/08/2023
6	3rd slab	27/08/2023	16/09/2023
7	4th slab	17/09/2023	07/10/2023
8	5th slab	08/10/2023	28/10/2023
9	6th slab	29/10/2023	18/11/2023
10	7th slab	19/11/2023	04/12/2023
11	8th slab	05/12/2023	20/12/2023
12	9th slab	21/12/2023	05/01/2024
13	10th slab	06/01/2024	21/01/2024
14	11th slab	22/01/2024	06/02/2024
15	12th slab	07/02/2024	22/02/2024

For Neelkamal Realty & Construction LLP through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

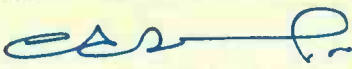
 Chirag Shah	 Hetanshu Shah
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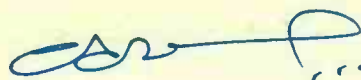

16	13th slab	23/02/2024	09/03/2024
17	14th slab	10/03/2024	20/03/2024
18	15th slab	21/03/2024	31/03/2024
19	16th slab	01/04/2024	11/04/2024
20	17th slab	12/04/2024	22/04/2024
21	18th Slab	23/04/2024	03/05/2024
22	19th slab	04/05/2024	14/05/2024
23	Brick Work	01/12/2023	31/12/2024
24	Plastering Internal/ Ex- ternal	31/12/2023	31/12/2024
25	Plumbing & Sanitary	01/04/2024	31/03/2025
26	Flooring	15/12/2023	31/12/2025
27	Door & Window	01/02/2024	31/03/2025
28	Painting Internal/ Ex- ternal	30/09/2024	30/06/2025
29	Finishing & Completion	<b>Dec 2025</b>	<b>Dec 2025</b>

**Implementation Schedule ( REHAB BUILDING)**

Sr. No.	Particulars	Start Date	End Date
1	Plinth	01/04/2023	30/06/2023
2	1st slab	01/07/2023	31/07/2023
3	2nd slab	01/08/2023	26/08/2023
4	3rd slab	27/08/2023	16/09/2023
5	4th slab	17/09/2023	07/10/2023
6	5th slab	08/10/2023	28/10/2023
7	6th slab	29/10/2023	18/11/2023
8	7th slab	19/11/2023	04/12/2023
9	8th slab	05/12/2023	20/12/2023
10	9th slab	21/12/2023	05/01/2024
11	10th slab	06/01/2024	21/01/2024
12	11th slab	22/01/2024	06/02/2024
13	12th slab	07/02/2024	22/02/2024
14	13th slab	23/02/2024	09/03/2024
15	14th slab	10/03/2024	20/03/2024
16	15th slab	21/03/2024	31/03/2024
17	16th slab	01/04/2024	11/04/2024
18	17th slab	12/04/2024	22/04/2024
19	18th Slab	23/04/2024	03/05/2024
20	19th slab	04/05/2024	14/05/2024
21	20th Slab	15/05/2024	25/05/2024
22	21st Slab	26/05/2024	05/06/2024
23	22nd slab	06/06/2024	16/06/2024
24	23rd slab	17/06/2024	27/06/2024

For Neelkamal Realty & Construction LLP through authorized signatory

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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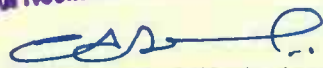


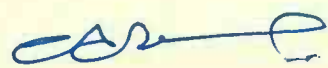
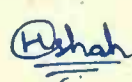
25	Brick Work	01/12/2023	31/12/2024
26	Plastering Internal/ External	31/12/2023	31/12/2024
27	Plumbing & Sanitary	01/04/2024	31/03/2025
28	Flooring	15/12/2023	31/12/2025
29	Door & Window	01/02/2024	31/03/2025
30	Painting Internal/ External	30/09/2024	30/06/2025
31	Finishing & Comple- tion	<b>Dec 2025</b>	<b>Dec 2025</b>

**RERA compliance:**

1. The Project is registered with RERA authority on 12.04.2023 with Project Registration No. P51800050433. 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 Neelkamal Real Construction LLP through authorized signatory  
For Neelkamal Realty & Construction LLP

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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**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.

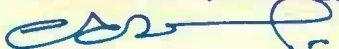
Exemption: This covenant is not applicable to PSUs classified as Maharatna / Navaratna and GOI owned entities.

**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.

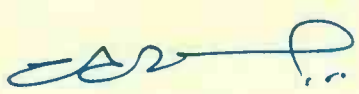

**M8.** Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected from time to time by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants / appoint ASM of the Bank's choice and conduct Stock and Receivable Audits

M/s Neelkamal Realty & Construction LLP through authorized signatory

**For Neelkamal Realty & Construction LLP**



Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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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.

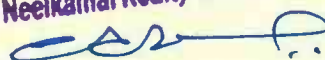
**M13.** Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.

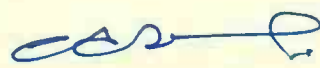
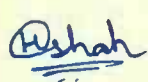
**M14.a.** Only for Term Loans (>Rs 50 Crores) -- Covenants (in relation to the under-noted parameters) (i.e. DSCR Int. Coverage FACR Debt/EBIDTA etc.) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will 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
Interest Coverage Ratio	>= 2.00 (Minimum)	ii) > 10%	50 bps p.a.

M/s Neelkamal Realty & Construction LLP through authorized signatory  
**For Neelkamal Realty & Construction LLP**

  
 Mr. Chirag Shah (Authorised Signatory)  
 In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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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

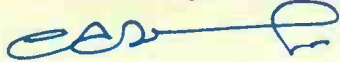
**M17** The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested including any action taken by any creditor against the said companies legally or otherwise.

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.

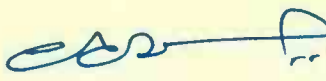

**M18** Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets Mutual Funds NBFCs ICDs Associate Companies Subsidiaries Real Estate etc. Due Diligence Report etc.

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

For Neelkamal Realty & Construction LLP through authorized signatory



Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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**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.

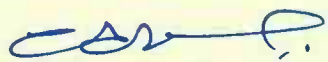
**MN7.** Create any charge lien or encumbrance over its undertaking or any part thereof in favour of any financial institution bank company firm or persons. (Exemption: This covenant is not applicable for NBFCs.)

**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).

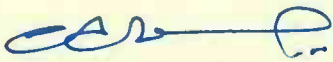
**MN9.** Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which in the reasonable assessment of the Bank is an unrelated activity and is detrimental to lender's interest.

**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

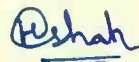
For Neelkanth Realty & Construction LLP through authorized signatory



Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah

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.

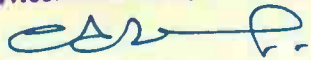
**MN14** Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility (ies) under sole banking arrangement borrower shall confine entire business with financing bank. Further in respect of credit facilities under consortium/MBA the borrower agrees 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.

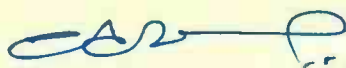
**MN15** Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

**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

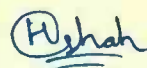
**MN 17** Issuance of BGs with auto renewal clause. (Except in favour of Govt Departments for business purposes)

M/s Neelkamal Realty & Construction LLP through authorized signatory  
For Neelkamal Realty & Construction LLP

  
Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah



**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)**  
**(Neelkamal Realty & Construction LLP)**

M/s Neelkamal Realty & Construction LLP through authorized signatory

**For Neelkamal Realty & Construction LLP**

Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

<p>Chirag Shah</p>	<p>Hetanshu Shah</p>
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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;

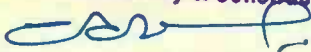
As the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by the Reserve Bank of India.

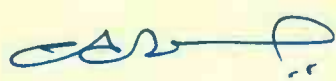
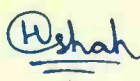
I/We declare that the information and data furnished by me/us to the Bank are true and correct.

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

M/s Neelkamal Realty & Construction LLP through authorized signatory  
For **Neelkamal Realty & Construction LLP**

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as <sup>Partner</sup> Guarantors

 Chirag Shah	 Hetanshu Shah
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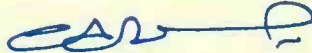
**Annexure-G**

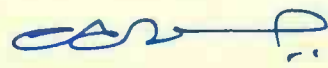
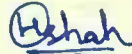
1. Registered Mortgage of Project Land(4281.80 Sq. mtr.) owned by M/s Neelkamal Realty & Construction LLP bearing C.T.S. No.190A/6/2(pt) of Village Majas-III TalukaAndheri at JVLR Road Jogeshwari (East) Mumbai-400069 along with **193** unregistered/ Unsold residential flats mentioned hereunder described in the proposed Residential building known as "NICCO RESIDENCY. (Primary Security).(List of 193 unregistered/ unsold residential flats to be mortgage):-

Details of **193** Unsold Residential Units in the Project "NICCO RESIDENCY"

Sr. No.	Wing	Floor No	Unit No.	Configuration	RERA Carpet Area (In sq Ft)
1	A	Gr. Floor	Shop No-16	SHOP	410.00
2	A	1	101	2BHK	826.00
3	A	1	102	3BHK	1130.00
4	A	1	103	3BHK	1002.00
5	A	2	201	2BHK	826.00
6	A	2	202	3BHK	1130.00
7	A	2	203	3BHK	1002.00
8	A	3	301	2BHK	826.00
9	A	3	302	3BHK	1130.00
10	A	3	303	3BHK	1002.00
11	A	4	401	2BHK	826.00
12	A	4	402	3BHK	1130.00
13	A	4	403	3BHK	1002.00
14	A	5	501	2BHK	826.00
15	A	5	502	3BHK	1130.00
16	A	5	503	3BHK	1002.00
17	A	5	504	2BHK	785.00
18	A	6	601	2BHK	826.00
19	A	6	602	3BHK	1130.00
20	A	6	603	3BHK	1002.00
21	A	6	604	2BHK	785.00
22	A	7	701	2BHK	826.00
23	A	7	702	3BHK	1130.00
24	A	7	703	3BHK	1002.00
25	A	7	704	2BHK	785.00
26	A	8	803	3BHK	1002.00
27	A	8	804	2BHK	785.00
28	A	9	901	2BHK	826.00
29	A	9	902	3BHK	1130.00
30	A	9	903	3BHK	1002.00
31	A	9	904	2BHK	785.00
32	A	10	1001	2BHK	826.00

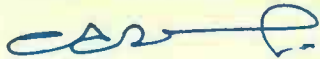
M/s Neelkamal Realty & Construction LLP through authorized signatory  
For Neelkamal Realty & Construction LLP

  
Partner  
Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

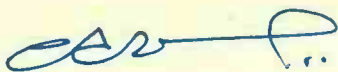
 Chirag Shah	 Hetanshu Shah
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33	A	10	1002	3BHK	1130.00
34	A	10	1003	3BHK	1002.00
35	A	10	1004	2BHK	785.00
36	A	11	1101	2BHK	826.00
37	A	11	1102	3BHK	1130.00
38	A	11	1103	3BHK	1002.00
39	A	11	1104	2BHK	785.00
40	A	12	1202	3BHK	1130.00
41	A	12	1204	2BHK	785.00
42	A	13	1301	2BHK	826.00
43	A	13	1302	3BHK	1130.00
44	A	13	1303	3BHK	1002.00
45	A	13	1304	2BHK	785.00
46	A	14	1401	2BHK	826.00
47	A	14	1402	3BHK	1130.00
48	A	14	1404	2BHK	785.00
49	A	15	1501	2BHK	826.00
50	A	15	1503	2BHK	792.00
51	A	15	1504	2BHK	785.00
52	A	16	1601	2BHK	826.00
53	A	16	1603	3BHK	1002.00
54	A	16	1604	2BHK	785.00
55	A	17	1702	3BHK	1130.00
56	A	17	1703	3BHK	1002.00
57	A	17	1704	2BHK	785.00
58	A	18	1803	3BHK	1002.00
59	A	18	1804	2BHK	785.00
60	A	19	1901	2BHK	829.00
61	A	19	1902	3BHK	1130.00
62	A	19	1903	3BHK	1002.00
63	A	19	1904	2BHK	785.00
64	B	Gr. Floor	Shop No-10	SHOP	421.00
65	B	1	101	2BHK	827.00
66	B	1	102	2BHK	827.00
67	B	2	201	2BHK	827.00
68	B	2	202	2BHK	827.00
69	B	3	301	2BHK	826.00
70	B	3	302	2BHK	826.00
71	B	4	401	2BHK	826.00
72	B	4	402	2BHK	826.00
73	B	5	501	2BHK	826.00
74	B	5	502	2BHK	826.00
75	B	5	503	2BHK	772.00

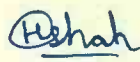
For Neelkamal Realty & Construction LLP through authorized signatory



Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah




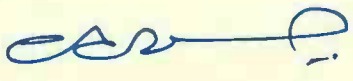

Hetanshu Shah



76	B	5	504	2BHK	772.00
77	B	6	601	2BHK	826.00
78	B	6	602	2BHK	826.00
79	B	6	603	2BHK	772.00
80	B	6	604	2BHK	772.00
81	B	7	701	2BHK	826.00
82	B	7	702	2BHK	826.00
83	B	7	703	2BHK	772.00
84	B	7	704	2BHK	772.00
85	B	8	802	2BHK	826.00
86	B	8	803	2BHK	772.00
87	B	8	804	2BHK	772.00
88	B	9	901	2BHK	826.00
89	B	9	902	2BHK	826.00
90	B	9	903	2BHK	772.00
91	B	9	904	2BHK	772.00
92	B	10	1001	2BHK	826.00
93	B	10	1002	2BHK	826.00
94	B	10	1003	2BHK	772.00
95	B	10	1004	2BHK	772.00
96	B	11	1102	2BHK	826.00
97	B	11	1103	2BHK	772.00
98	B	11	1104	2BHK	772.00
99	B	12	1201	2BHK	826.00
100	B	12	1202	2BHK	826.00
101	B	12	1203	2BHK	772.00
102	B	12	1204	2BHK	772.00
103	B	13	1301	2BHK	826.00
104	B	13	1302	2BHK	826.00
105	B	13	1303	2BHK	772.00
106	B	13	1304	2BHK	772.00
107	B	14	1401	2BHK	826.00
108	B	14	1402	2BHK	826.00
109	B	14	1403	2BHK	772.00
110	B	14	1404	2BHK	772.00
111	B	15	1502	2BHK	827.00
112	B	15	1503	2BHK	772.00
113	B	15	1504	2BHK	772.00
114	B	16	1601	2BHK	826.00
115	B	16	1602	2BHK	826.00
116	B	16	1603	2BHK	772.00
117	B	16	1604	2BHK	772.00
118	B	17	1701	2BHK	826.00
119	B	17	1702	2BHK	826.00

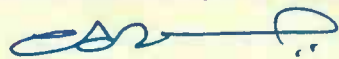
For Neekamal Realty & Construction LLP through authorized signatory

  
**Partner**  
 Mr. Chirag Shah (Authorised Signatory)  
 In Personal Capacity as Guarantors

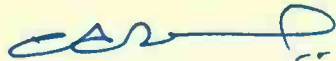
 Chirag Shah	 Hetanshu Shah
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120	B	17	1703	2BHK	772.00
121	B	17	1704	2BHK	772.00
122	B	18	1801	2BHK	826.00
123	B	18	1802	2BHK	826.00
124	B	18	1803	2BHK	772.00
125	B	18	1804	2BHK	772.00
126	B	19	1901	2BHK	826.00
127	B	19	1902	2BHK	826.00
128	C	Gr. Floor	Shop No-5	SHOP	418.00
129	C	1	101	4BHK	1675.00
130	C	1	102	2BHK	826.00
131	C	2	201	4BHK	1675.00
132	C	2	202	2BHK	826.00
133	C	3	301	4BHK	1675.00
134	C	3	302	2BHK	826.00
135	C	3	304	3BHK	1229.00
136	C	4	401	4BHK	1675.00
137	C	4	402	2BHK	826.00
138	C	4	404	3BHK	1229.00
139	C	5	501	4BHK	1675.00
140	C	5	502	2BHK	826.00
141	C	5	503	2BHK	772.00
142	C	5	504	3BHK	1229.00
143	C	6	601	4BHK	1675.00
144	C	6	602	2BHK	826.00
145	C	6	603	2BHK	772.00
146	C	6	604	3BHK	1229.00
147	C	7	701	4BHK	1675.00
148	C	7	703	2BHK	772.00
149	C	7	704	3BHK	1229.00
150	C	8	802	3BHK	1004.00
151	C	8	803	2BHK	772.00
152	C	8	804	3BHK	1228.00
153	C	9	901	4BHK	1675.00
154	C	9	902	2BHK	826.00
155	C	9	903	2BHK	772.00
156	C	9	904	3BHK	1229.00
157	C	10	1001	4BHK	1675.00
158	C	10	1002	2BHK	826.00
159	C	10	1003	2BHK	772.00
160	C	10	1004	3BHK	1229.00
161	C	11	1101	4BHK	1675.00
162	C	11	1102	2BHK	826.00

Mr. N. K. Kamal Realty & Construction LLP through authorized signatory



Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah



163	C	11	1103	2BHK	772.00
164	C	11	1104	3BHK	1229.00
165	C	12	1201	4BHK	1675.00
166	C	12	1202	2BHK	826.00
167	C	12	1203	2BHK	772.00
168	C	12	1204	3BHK	1229.00
169	C	13	1301	4BHK	1675.00
170	C	13	1302	2BHK	826.00
171	C	13	1303	2BHK	772.00
172	C	13	1304	3BHK	1229.00
173	C	14	1401	4BHK	1675.00
174	C	14	1402	2BHK	826.00
175	C	14	1403	2BHK	772.00
176	C	14	1404	3BHK	1229.00
177	C	15	1502	1BHK	673.00
178	C	15	1503	2BHK	772.00
179	C	15	1504	3BHK	1229.00
180	C	16	1601	4BHK	1675.00
181	C	16	1603	2BHK	772.00
182	C	16	1604	3BHK	1229.00
183	C	17	1701	4BHK	1675.00
184	C	17	1702	2BHK	826.00
185	C	17	1703	2BHK	772.00
186	C	17	1704	3BHK	1229.00
187	C	18	1802	2BHK	826.00
188	C	18	1803	2BHK	772.00
189	Rehab building sales units	Gr floor	Office-1	Office	347.00
190	Rehab building sales units	Gr floor	Office-2	Office	606.00
191	Rehab building sales units	Gr floor	Office-3	Office	665.00
192	Rehab building sales units	1st floor	Office-4	Office	1504.00
193	Rehab building sales units	2nd floor	Office-5	Office	1504.00

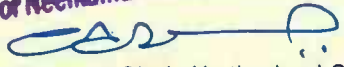
2) a) First charge on all present and future Current assets including eligible FSI relating to the project Project "NICCO RESIDENCY" (RERA NO. P51800050433) on plot bearing CTS No. 190A/6/2(pt) of Village Majas-III Taluka Andheri at JVLR Road Jogeshwari (East) Mumbai-400069.

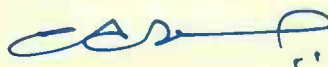

b) Hypothecation of all Current assets of the Project.

c) Negative Lien on the unsold flats of the project "NICCO RESIDENCY".

3) Charge on the cash flows / receivables from the project by way of hypothecation.

M/s Neelkamal Realty & Construction LLP through authorized signatory

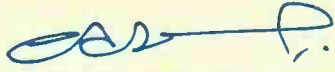
  
 Mr. Chirag Shah (Authorised Signatory)  
 In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
--	---

4) Charge or assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under Project documents, both present and future.

5) Charge on the Escrow Account, Debt Service Reserve Account (DSRA) and monies deposited therein.



We accept



Signature of the Borrower(s)  
(Neelkamal Realty & Construction LLP)

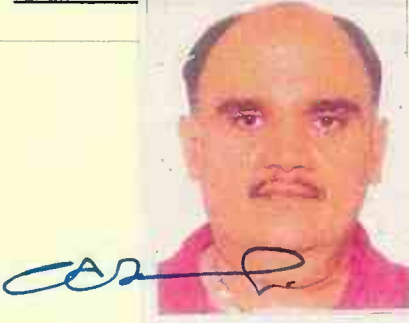

PASSPO

RAPHS OF BORROWER(S)

	
Mr Chirag Shah	Mr Hetanshu Shah

PASSPC

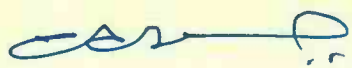

RAPHS OF THE GUARANTOR(S)

	
Mr Chirag Shah	Mr Hetanshu Shah

Ms Neelkamal Realty & Construction LLP through authorized signatory



Mr. Chirag Shah (Authorized Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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**Annexure –IV**

**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.

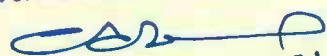
As the State Bank of India may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorised in this behalf by RBI.

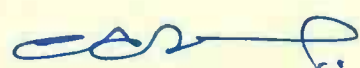
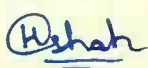
3. *I/ We undertake that the information and data furnished by me/us to the bank are true and correct.*
4. *I/We undertake that*
  - a) The Credit Information Bureau (India) Ltd. and any other agency so authorised may use process the said information and data disclosed by the Bank in the manner as deemed 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:

M/s Neelkamal Realty & Construction LLP through authorized signatory  
**For Neelkamal Realty & Construction LLP**

  
Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
--	---

Format of Authorisation - Borrower

To  
The Branch Manager  
The State Bank of India  
SME Chembur Branch, Mumbai

Dear Sir

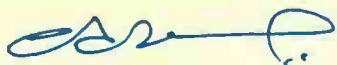
Borrower Name: M/s Neelkamal Realty & Construction LLP

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.

**For Neelkamal Realty & Construction LLP**  
Yours faithfully



Partner

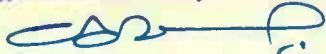
Signature  
For Neelkamal Realty & Construction LLP

Place: Mumbai

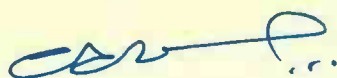
Date:

M/s Neelkamal Realty & Construction LLP through authorized signatory

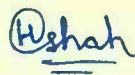
**For Neelkamal Realty & Construction LLP**



Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah



Format of Authorisation - Guarantor

To  
The Branch Manager  
The State Bank of India  
SME Chembur Branch, Mumbai

Dear Sir

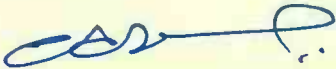
Borrower Name: M/s Neelkamal Realty & Construction LLP

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

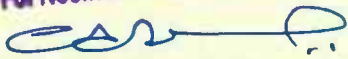


For M/s Neelkamal Realty & Construction LLP

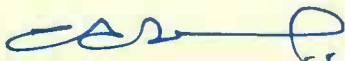
Place:

Date:

M/s Neelkamal Realty & Construction LLP through authorized signatory  
**For Neelkamal Realty & Construction LLP**



Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors



Chirag Shah



Hetanshu 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 as-sets 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 fur-nished

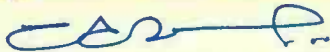
by it/him is true and correct. The Borrower further undertakes that (a) the IU/CICs and / or any other agency so authorised may use process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration the processed information and data or products thereof prepared by them to Banks / Financial Insti-tutions 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 in-formation 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 fur-nished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Insti-tutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institu-tions.

M/s Neelkamal Realty & Construction LLP through authorized signatory

**For Neelkamal Realty & Construction LLP**



Mr. Chirag Shah (Authorised Signatory)  
Partner  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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**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

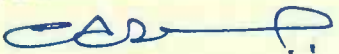
Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI) Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI RBI and/or any such agency that may be constituted or require such information at 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

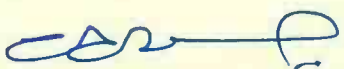
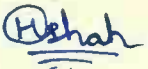
other agency so authorised may furnish for consideration the processed information and data or products thereof prepared by them to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals as may be specified by the IBBI/RBI or such other Regulators/ Statutory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

Ms Neelkamal Prabh & Construction LLP through authorized signatory

  
Mr.Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantors

 Chirag Shah	 Hetanshu Shah
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## Consumer Education literature: FAQs on IRACP Norms

### 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?

SMAs 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

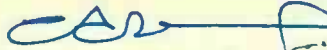
ii. The outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit drawing power but credits are not enough to cover the interest debited during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

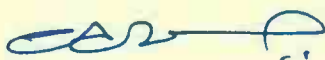
(Note: The 'Previous 90 days period' determination of 'out of order' status of CC/OD account shall be inclusive of the day for which the day-end-process is being run by the lending institution.)

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.

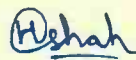
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**For Neelkamal Realty & Construction LLP**

  
Mr. Chirag Shah (Authorised Signatory)  
In Personal Capacity as Guarantor **Partner**



Chirag Shah



Hetanshu Shah



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-1, 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.

### 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.

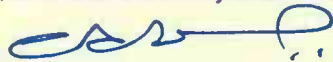
### 8.4 Non-Submission of Stock & Book Debt Statement:

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?

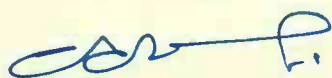
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Mr.Chirag Shah (Authorised Signatory)

In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah



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,

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

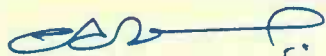
A loan account, classified as NPA upgraded to Standard Asset only upon regularization of all loan accounts of the borrower having arrears and rectification of attendant irregularities relating to Review/ Renewal and Stock & book debts of the borrowal account.

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

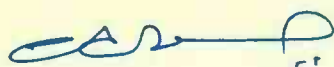
As per the regulatory guidelines, Bank has to report Stress / Default / INPA to Central Repository Information Large Credit (CRILC), Credit Information Companies etc. from time to time which impact the credit history of the borrowers and attendant repercussions.

**(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).

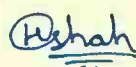
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In Personal Capacity as Guarantors



Chirag Shah



Hetanshu Shah