



(In-Duplicate)

ভারতীয় স্টেট ব্যাঙ্ক
भारतीय स्टेट बैंक
STATE BANK OF INDIA

The Director
Shrijay Foils Ltd.
Sikha Complex, Kharberia Magrahat-I,
Bishnupur, South 24 Parganas
West Bengal – 743 503

(Kind Attn: Shri Rohit Poddar, Director)

Letter No- IFBK/AMT-I/2024-25/08**Date: 05.04.2024**

Dear Sir,

Advances C&I: Sanction cum Arrangement Letter

With reference to your application requesting for sanction of RTL for setting up of 18,282 MTPA aluminium foil manufacturing unit at Khordha, Odisha, we are pleased to advise that our appropriate authority has sanctioned the credit facilities in favour of Shrijay Foils Limited on **02.04.2024** as under:

(Rs. in cr)

Facility	Proposed Exposure		
	SBI	Other Banks/ FIs	Total
CC	--	--	--
Rupee Term Loan (RTL) *	166.00	--	166.00
Total FB (a)	166.00	--	166.00
LC	--	--	--
BG (Inland)	11.00	--	11.00
Total NFB (b)	11.00	--	11.00
Total Indebtedness (c) = (a) + (b)	177.00	--	177.00
Investments (d)	--	--	--
Leasing (e)	--	--	--
Total Exposure (f) = (c) + (d) + (e)	177.00	--	177.00
Sub-limits of RTL			
Capex LC (USD) – Sub-limit of RTL	15.70	--	15.70
FCNR TL (in USD) *	20.00	--	20.00
CEL – Sub-limit of NFB	3.00	--	3.00

*Conversion of Rupee Term Loan to FCNR TL will be subject to availability of funds and to be extended as per Bank's discretion.

The above sanctioned limits are valid up to 01.07.2024 and will be available subject to your acceptance / fulfilment of the Terms and Conditions set out in Annexure-A to L along with Pre-Disbursement Conditions (PDCs) and other terms and conditions (T&C) enumerated hereunder:

Pre-disbursement Conditions:

- i) Obtention of 2 satisfactory Title Investigation Reports (TIRs) and Valuation Reports (VRs) for the securities offered (details in Annexure-D) from Bank's empanelled advocates and valuers, respectively.
- ii) Overall Collateral coverage (Total value of collateral security/ Total proposed exposure) to be maintained at a minimum of 6.02% of Bank's exposure.
- iii) Original NOC from IDCO (Odisha Industry Body and land allotment authority) in respect of creation of equitable mortgage on primary security is required.
- iv) Creation of charge over all the securities offered in favour of the Bank.
- v) Submission of approved factory sanctioned plan along with other applicable statutory approvals.
- vi) 50% of proposed promoter's contribution of Rs.85.61 cr towards project cost, shall be brought in upfront and documentary evidence to this effect to be provided to this effect.
- vii) The Bank shall appoint Lender's Independent Engineer (LIE) for reviewing and assessing the progress of the project from time to time and also to monitor end-use of funds, who will give his report on a quarterly basis. Fees and charges for the same shall be borne by SFL.
- viii) All funds from RTL facility shall be disbursed directly to suppliers in their respective Bank accounts. Satisfactory Credit Information Report (from Bankers/ external information agencies) on suppliers shall be a prerequisite.
- ix) As per RBI instructions received vide RBI Circular No. RBI/2014-15/64/DBOD.No. Dir. BC.16/13.03.00/2014-15 dated 01.07.2014, SFL shall submit compliance certificate duly signed by Company Secretary before disbursement of limits as per format provided in Annexure-H.
- x) A stamped undertaking to be submitted in respect of any cost overrun will be financed from promoters own sources.
- xi) The Bank shall appoint Security Trustee for safekeeping of security documents. Fees for the same has to be borne by SFL.

Other Terms & Conditions:

1. The credit facilities sanctioned to SFL is to be utilized for setting up of aluminium foil manufacturing plant at Khordha, Odisha only. An end use certificate to be submitted by the company after each disbursement as per Bank's format.
2. DSRA equivalent to one quarter worth of interest and principal obligation to be created prior to commencement of repayment of RTL.
3. SFL shall fully insure all the assets financed and charged to the Bank at its own cost. SFL shall strive to avail Comprehensive Construction All Risk (CAR) Project Insurance Policy from SBI General Insurance Company.
4. SFL shall obtain External Credit Rating (ECR) from RBI approved External Credit Rating Agency (ECRA) covering the entire proposed limits within 90 days from the date of first disbursement. The ECR should be renewed every year throughout the validity of our limits. In case ECR is not made available within the proposed timeline, penalty of 0.50% p.a. will be charged on the entire RTL o/s from 91st day, till such time the ECR is made available. If ECR is not maintained or there is a downgrade subsequently, the Bank reserves the right to take any step as it deems fit to protect its interest.



5. Any capital subsidy received by SFL from statutory / Govt bodies, shall be utilised for reduction of proposed RTL only. Revenue subsidies shall strictly be utilised for improvement in Net Working Capital (NWC) of the Company.
6. SFL should endeavor to furnish the latest audited balance sheet within 6 months from the year-end every year to enable us to complete the renewal / review exercise. In case this is not done, penal interest would be applicable as per the rate mentioned under penal interest rate table.
7. SFL shall submit project progress report on a quarterly basis in the Bank's prescribed FSMTL-I format. (Format to be provided separately)
8. Bank officials shall visit the project site to monitor its progress, at any frequency as deemed appropriate. Costs of such visits shall be borne by company only.
9. Notarized Assets and Liabilities statement of Personal Guarantors to be submitted as per latest financials along with supporting documents.
10. During the currency of the credit facilities the Bank will have the option of calling up the advance and also withdraw cheque facility in terms of the Bank's policy on dishonor of cheque, in case incidence of frequent dishonor of cheque/failed ECS (debit) due to insufficient funds is observed in the account. For details, please refer to the policy on dishonour of cheque displayed at www.sbi.co.in.
11. During the currency of Bank's loan, no consideration whether by way of commission, brokerage fees or any other form would be paid by SFL or received by any of the guarantors, directly or indirectly.
12. SFL should obtain 100% hedging for all its forex exposure (if any). SFL has to abide by the guidelines of RBI relating to Unhedged Foreign Currency Exposure as circulated by its circular no. DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014 and subsequent modifications / changes, if any.
13. SFL to route entire promoter's contribution/ sale proceeds / other income / inflows through designated current account (a/c no. 42289308784) maintained with us.
14. SFL has to submit Investment Declaration (i.e., the details of Accounts opened with other Banks and details of investments in stock markets, mutual funds, NBFCs, ICDs, associate companies, subsidiaries, real estate, etc), End Use of Fund Certificate, Unhedged Foreign Currency Exposure declaration to the Bank and Due diligence Report certified by the Professionals as per RBI guidelines at the end of Every Quarter.
15. 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(s).
16. SFL is required to submit stamped Balance Confirmation Certificate as on 31st March every year duly signed by officials authorized for the same.
17. The RTL is subjected to annual review. SFL must furnish the audited financials along with other relevant information for the purpose within 30.09.2024.
18. SFL should not avail any credit facilities nor should open any Current Account with other Banks without prior approval from us.
19. Being the sole banker, additional business from the entire ecosystem of the Company, viz., CSP, Deposit Accounts, CMP, other Digital and Transaction Banking Products, Forex, if any, other ancillary business such as retail products to the employees/ key management personnel will be availed by the Company and management from the Bank to ensure strengthening the relationship with the Company further.



20. The Company shall ensure to comply with all applicable statutory regulations. A suitable declaration has to be provided by the Company to the effect that all Statutory/ Regulatory clearances (including Fire/ Trade Licenses, etc.) and other mandatory approvals are in place. Certified photocopies of all such approvals / clearances, duly certified by the management will have to be submitted to the Bank and may also provide all original clearance/ certificate to the Bank for verification purpose, if required.
21. The Company will not open current account with any Bank without specific approval of the Bank. Any act of yours in opening or continuing an account with a Bank outside the consortium without our permission will be treated in accordance with RBI/ SBI guidelines. Merely bringing it to our attention and thereby assuming tacit permission will not be acceptable. Non-compliance of the instructions would attract levy of penal interest @1 % p.a. on Fund Based limits, withdrawal of all concessions, if extended and a freeze on grant of any additional facilities. Maintaining of the Current Account in the name of the Company within or outside consortium would be within the RBI guidelines issued from time to time and further the following may be noted that:
 - (a) opening/ maintaining current account with Banks outside the lending arrangement without Bank's approval would amount to event of default and
 - (b) opening/ maintaining current account with a Bank outside consortium / MBA without permission will be treated as an act of wilful default.
22. SFL will sell/ buy/ dispose/acquire/trade current assets hypothecated and charged to the Bank in the due course of the business ensuring that the Bank's interests are not jeopardized in manner.
23. The Company shall endeavor to shifting of salary account of all employees/ staff to be opened/ maintained with SBI under Corporate Salary Package scheme.
24. The credit limits will fall due for renewal / review on **01.04.2025**. The Company should submit all the relevant data well in time, i.e., before 3 months of the limits falling due for renewal to enable us to renew the limits in time. Non submission of renewal data would attract penal provisions as detailed given in Service Charges Annexure.
25. The Company will submit self-certified copies of passport of the Promoters/ Directors/ guarantors and other authorized signatories of companies duly attested by Bank official(s). In case where any of the person does not possess a passport, suitable declaration should be submitted by him in this regard.
26. Charges of Law Firm/ LLC engaged for drafting of documentation and vetting purposes will be borne by the Company.
27. As per Bank's extant instructions, charges of valuation and title investigation report will be borne by the Company.
28. Inspection: Inspection of the unit would be made at quarterly intervals by the officials of the Bank/ empanelled firms. Inspection charges will be borne by the Company. However, the Bank may, at its discretion carry out inspection of the properties at any point of time, not necessarily according to the above schedule, and by any other functionary.
Further, the Bank may engage outside agencies to carry out inspection of the unit including verification of accounts/ receivables and the Company, whenever informed of appointment of such agencies, will allow access to them and extend all cooperation for the smooth completion of their assignment. The charges of the outside agencies will be on the Company's account.



29. During the currency of the Bank loan, no consideration whether by way of commission, brokerage fees or any other form would be paid by the Company or received by any of the guarantors, directly or indirectly.

30. Documents:

i. Suitable agreement and other documents as may be required by the Bank will be executed by the authorised signatories of the Company. The documents should also accompany necessary Board resolution for accepting the terms and conditions of the loans and execution of documents.

ii. Suitable guarantee agreements should be executed by the Guarantors for the loans.

31. The Bank may separately advise any terms/stipulations/conditions/ observations; apart from the T&C which are mentioned in this letter and that shall be binding on the borrowers/guarantors.

32. SFL would provide us the 'Nationality' details of the directors / promoters/ guarantors / partners as per table below. Further, any change in Citizenship/Nationality during the currency of credit facilities will have to be advised in writing to the Bank immediately:

Sl. No.	Name	Status (Borrower/ Director / Partner/ Guarantor)	Nationality	Citizenship	Remarks

33. Further, SFL should confirm:

"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." The Company should also confirm that none of the directors of the Company are on the Board of any Bank.

34. Bank reserves the absolute right to unconditionally cancel the limits (either fully or partially) without prior notice:

a. In case the limits/part of the limits are not utilized and/or

b. In case of deterioration in the loan accounts in any manner whatsoever, and/or c. In case of non-compliance of T&C of sanction.

35. 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.

36. A declaration from the borrower that borrower is not in default under any notification issued from time to time on the subject of utilization of fly ash and fly ash-based products by the Government of Statutory or Regulatory Authorities and shall comply with all such notifications, more specifically, notification no. 5.0. 2804 (E) dated 3rd November 2009 of Ministry of Environment and Forests, Government of India and amendments thereto.

37. The Borrower agrees that upon the account of the Borrower being categorised as Non-Performing Asset (NPA) as per the extant Income Recognition and Asset Classification (IRAC) norms of RBI, the Borrower shall pay interest at the default rate per month on the entire outstanding amount of the loan for the period that the account



shall remain NPA. Default rate shall mean the rate of interest over and above the MCLR or others as shall be applicable in case the Credit Risk Assessment (CRA) for an account is the highest (presently interest rate applicable to SB-15) as per norms of CRA linked interest rate applicable in the Bank”.

- 38.** The Borrower shall indemnify the Bank against all losses, costs, damages expenses whatsoever that the Bank may incur or sustain by reason of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a group Company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, group Company or group establishment means a subsidiary Company or holding Company or associate Company or a joint venture or any other similar establishment in which the Borrower is having control, influence or substantial interest.
- 39.** The Company will furnish declarations at half yearly intervals detailing the level of its outstanding statutory dues and contingent liabilities.

We request you to please return the duplicate copy of this letter and Annexures duly signed by authorized signatory(ies) of the Company in token of having accepted the terms and conditions within 30 days from the date of this letter. Bank reserves the right to review the terms of sanction in case of delay in accepting the sanction letter. Please also arrange to pass a suitable Board Resolution in this regard and arrange to call on us for executing necessary documents along with the certified copy of the Resolution for our record.

The following particulars / documents are to be furnished / submitted to the Bank along with original copy of sanction letter:

- a) Permanent Account Number (PAN) of each Borrower/ Guarantor and Corporate Identity,
- b) Passport Number and other details including photocopies,
- c) 3 self-attested photographs of the Borrower and Guarantors,
- d) Location/ site-map of immovable properties with important landmarks.
- e) Names and addresses / occupations of all the legal heirs of Borrower and Guarantors.
- f) Details of properties not charged to the Bank.

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

Please complete all the formalities of documentation, including that of creation of security and arrange to fulfil the pre-disbursal conditions/ stipulations at an early date to enable us to release the facilities.

Always assuring you of our best services.

Yours faithfully,



Assistant General Manager & Relationship Manager (AMT-I)

Encl.: Terms and Conditions – Annexures A to L.



"We accept".

**Signature of the Authorised Official
M/s Shrijay Foils Limited**

Signature of Guarantor/s-

Name of Guarantor/s	Signature
i) Shri Rohit Poddar	
ii) Shri Piyush Bansal	
iii) Shri Aayush Binay Kumar Jalan	
iv) Shri Sajjan Bansal	
v) Shri Shiv Kr. Bansal (Restricted Guarantee)	
vi) Smt. Sharmila Bansal (Restricted Guarantee)	



Annexure-A

Particulars	Terms & Condition
Nature of facility	Rupee Term Loan (RTL).
Amount	Rs.166.00 cr under sole Banking arrangement. Debt-Equity: 1.94:1
Purpose	Construction of 18,200 MTPA greenfield aluminium foil manufacturing unit at Khordha, Odisha.
Sub-limits	i) Capex LC of USD 15.70 mio for procurement of plant & machineries from domestic and international market. ii) FCNR TL facility of USD 20.00 mio . iii) Credit Exposure Limit (CEL) / Derivative of Rs.3.00 cr – sub limit of NFB.
Tenor of Loan	Door-to-door-tenor of 11 years including a moratorium of 2 years and 6 months. (Estimated DCCO: April 2026)
Rate of Interest (ROI)	1.45% above 6 months MCLR, present effective rate being 10.00% p.a. with monthly rests. Effective MCLR will be considered at the time of disbursement. Bank shall at any time and from time to time be entitled to vary the Card Rate (including spread) based on the Credit Risk Assessment (CRA) / External Credit Rating (ECR) of the borrower/ change in MCLR or any other occasion at completely Bank's discretion. Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms.
Upfront fees	0.60% of sanctioned limit, i.e., ₹ 99,60,000 + GST only, after 50% concessions extended on the card rate.
Annual review charges	i) During Implementation, i.e., till the date of achievement of DCCO: 0.05% of the sanctioned RTL amount or Rs.6.00 lac, whichever is lower. ii) Post DCCO (Covenant Testing Charges): 0.05% of the sanctioned loan amount or Rs.3.00 lac, whichever is lower.
Other Relevant Charges	Mentioned in Annexure-E.



Promoters' contribution	<p>Rs. 85.61 cr (50% to be brought upfront).</p> <p>Out of above,</p> <p>i) Rs.55.00 cr (min.) shall be in the form of Paid-Up Equity Share Capital.</p> <p>ii) Rs.30.61 cr shall be in the form of long-term unsecured loans (LT USLs). The same shall be sub-servient to the sanctioned RTL and shall not be repaid during the currency of the loan. Interest on USL (if any) shall always be lower than RoI of RTL and will not be repaid during the project implementation period.</p> <p>An undertaking to be submitted by the Company to this effect.</p>																														
Infusion of Equity	<p>Source and nature of funds brought in and to be brought in towards equity into the Company to be provided to the Bank along with accounts details of Promoters/ Sponsors through which equity has been/ is to be infused.</p> <p>IT returns of Promoters and / or entities through which the equity has been proposed to be infused to be submitted to the Bank to satisfy about the capability to infuse the desired funds.</p> <p>In case a parent/ Group Company has availed credit facilities from any lender, capital infusion into SFL will not be allowed without the knowledge of the lending Bank. NOC is to be provided in such cases.</p> <p>Invoices/ bills/ payment transactions statement if paid directly to vendor against capital expenditure to be provided to the Bank for scrutiny.</p> <p>Future internal accruals will not be reckoned as source of equity infusion.</p>																														
Draw down schedule	<p>In tranches (indicative, to be availed within 30.06.2026)</p> <table><tr><th>F.Y.</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>Total</th></tr><tr><td>FY 2024-25</td><td>06.00</td><td>07.47</td><td>09.96</td><td>12.45</td><td>35.88</td></tr><tr><td>FY 2025-26</td><td>22.41</td><td>31.54</td><td>32.79</td><td>28.64</td><td>115.78</td></tr><tr><td>FY 2026-27</td><td>14.74</td><td>--</td><td>--</td><td>--</td><td>14.74</td></tr><tr><td>Total</td><td></td><td></td><td></td><td></td><td>166.00</td></tr></table> <p>Disbursement is contingent upon:</p> <p>i) the Bank being satisfied after verification of bills/ invoices, LIE report, physical inspection of the plant and independent opinion on the suppliers.</p> <p>ii) Scrutinization of the sources of fund and application of funds certified by the Statutory Auditor/ practicing Chartered Accountant.</p> <p>iii) Review of progress of work (to be certified by LIE) and maintaining a minimum Debt-Equity Ratio (DER) of 1.94.</p> <p>The Company shall submit End Use Certificate (EUC) from the Statutory Auditor/ a practicing Chartered Accountant within 30 days of</p>	F.Y.	Q1	Q2	Q3	Q4	Total	FY 2024-25	06.00	07.47	09.96	12.45	35.88	FY 2025-26	22.41	31.54	32.79	28.64	115.78	FY 2026-27	14.74	--	--	--	14.74	Total					166.00
F.Y.	Q1	Q2	Q3	Q4	Total																										
FY 2024-25	06.00	07.47	09.96	12.45	35.88																										
FY 2025-26	22.41	31.54	32.79	28.64	115.78																										
FY 2026-27	14.74	--	--	--	14.74																										
Total					166.00																										



	drawdown. The EUC shall certify that the funds drawn down have been used for the purpose for which it has been sanctioned. Unless EUC is received, next disbursement request of the Company will not be processed. Disbursement shall be made direct to the suppliers of equipment/machinery proposed to be installed.																																																																		
Penalty for Delayed Drawdown	0.50% p.a. for delayed draw down beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule but not disbursed, for the period of delay.																																																																		
Repayment	<div>To be repaid in 34 structured quarterly instalments, commencing from Q3FY27 (30 months from the date of first disbursement). The proposed repayment schedule is as under:</div> <div>(₹ in cr)</div> <table><tr><th>F.Y.</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>Total</th></tr><tr><td>2026-27</td><td>--</td><td>--</td><td>1.00</td><td>2.50</td><td>3.50</td></tr><tr><td>2027-28</td><td>2.50</td><td>3.25</td><td>3.25</td><td>3.25</td><td>12.25</td></tr><tr><td>2028-29</td><td>3.25</td><td>3.25</td><td>3.25</td><td>3.25</td><td>13.00</td></tr><tr><td>2029-30</td><td>3.25</td><td>4.15</td><td>4.15</td><td>4.15</td><td>15.70</td></tr><tr><td>2030-31</td><td>4.15</td><td>5.00</td><td>5.00</td><td>5.00</td><td>19.15</td></tr><tr><td>2031-32</td><td>5.00</td><td>5.75</td><td>5.75</td><td>5.75</td><td>22.25</td></tr><tr><td>2032-33</td><td>5.75</td><td>6.00</td><td>6.00</td><td>6.00</td><td>23.75</td></tr><tr><td>2033-34</td><td>6.00</td><td>6.25</td><td>6.25</td><td>6.25</td><td>24.75</td></tr><tr><td>2034-35</td><td>6.25</td><td>8.45</td><td>8.45</td><td>8.50</td><td>31.65</td></tr><tr><td>Total</td><td>36.15</td><td>42.10</td><td>43.10</td><td>44.65</td><td>166.00</td></tr></table>	F.Y.	Q1	Q2	Q3	Q4	Total	2026-27	--	--	1.00	2.50	3.50	2027-28	2.50	3.25	3.25	3.25	12.25	2028-29	3.25	3.25	3.25	3.25	13.00	2029-30	3.25	4.15	4.15	4.15	15.70	2030-31	4.15	5.00	5.00	5.00	19.15	2031-32	5.00	5.75	5.75	5.75	22.25	2032-33	5.75	6.00	6.00	6.00	23.75	2033-34	6.00	6.25	6.25	6.25	24.75	2034-35	6.25	8.45	8.45	8.50	31.65	Total	36.15	42.10	43.10	44.65	166.00
F.Y.	Q1	Q2	Q3	Q4	Total																																																														
2026-27	--	--	1.00	2.50	3.50																																																														
2027-28	2.50	3.25	3.25	3.25	12.25																																																														
2028-29	3.25	3.25	3.25	3.25	13.00																																																														
2029-30	3.25	4.15	4.15	4.15	15.70																																																														
2030-31	4.15	5.00	5.00	5.00	19.15																																																														
2031-32	5.00	5.75	5.75	5.75	22.25																																																														
2032-33	5.75	6.00	6.00	6.00	23.75																																																														
2033-34	6.00	6.25	6.25	6.25	24.75																																																														
2034-35	6.25	8.45	8.45	8.50	31.65																																																														
Total	36.15	42.10	43.10	44.65	166.00																																																														
Mandatory Prepayment	<div>The Borrower shall prepay the Facility, subject to prevailing regulations (including those issued by RBI), without prepayment premium upon occurrence of any of the following events:</div> <div><div>i) Surplus cash flow in the previous year resulting in GDSCR ratio of 1.50 and above in the previous year.</div><div>ii) Capital subsidy received.</div><div>iii) Receipt of insurance proceeds minus costs incurred for reinstating/ replacing the affected assets/ properties.</div><div>iv) Receipt of proceeds from disposal of assets and have not been-used for replacement of the asset pursuant to which they were received.</div></div> <div>Further, the Bank has right to recover excess amount, as deemed appropriate, at any point of time, from account(s) maintained with SFL, for reduction of debt.</div>																																																																		
Debt Service Reserve Account	Fixed deposit for an equivalent amount of principal and interest instalment for a period of 1 quarter to be created and pledged to the Bank. It shall be created before DCCO.																																																																		
Reimbursement of TL	Not allowed.																																																																		
Validity of sanction (1 st disbursement)	Up to 01.07.2024 .																																																																		
Security	As mentioned in Annexure-D.																																																																		



Annexure-B**TERMS AND CONDITIONS FOR BANK GUARANTEE (BG) LIMIT**

1.	Limit	Rs. 11.00 crores
2.	Purpose	BG limits will be utilised for Project/ WC purposes like issuing guarantees to Customs Department, Electricity Department, Tax Department and other miscellaneous purposes related to project and/ or genuine business operations only.
3.	Security	i) As per Annexure-D. ii) Counter Guarantee of SFL.
4.	Margin	25.00% The Bank will, however, be entitled at any time during the currency of BG to demand / recover any margin up to 100% of value of BG. In default of payment of the margin so demanded, the Bank reserves its rights to recover such margin by debit to SFL's accounts. In case of BGs related to disputes, 100% margin would be required.
5.	Processing charges	Rs. 1,98,000/- (With 60% concessions on card rate of 0.45%)
6.	Nature of BG	Financial BG or Performance BG as per business requirement of SFL. <u>Broad Criteria for classification of BGs as Financial and Performance:</u> <u>Financial Guarantees:</u> a) Guarantees for credit facilities; b) Guarantees in lieu of repayment of financial securities; c) Guarantees in lieu of margin requirements of exchanges; d) Guarantees for mobilisation advance, advance money before the commencement of a project and for money to be received in various stages of project implementation. e) Guarantees towards revenue dues, taxes, duties, levies etc. in favour of Tax/ Customs / Port / Excise Authorities and for disputed liabilities for litigation pending at courts; f) Credit Enhancements. g) Liquidity facilities for securitisation transactions; h) Acceptances (including endorsements with the character of acceptance); i) Deferred payment guarantees. <u>Performance Guarantees:</u> a) Bid bonds. b) Performance bonds and export performance guarantees. c) Guarantees in lieu of security deposits / earnest money deposits (EMD) for participating in tenders. d) Retention money guarantees, e) Warranties, indemnities and standby letters of credit related to particular transaction.



7.	Commission	<p>i) Performance BG – 1.80% p.a. ii) Financial BG – 2.10% p.a. For BGs beyond 3 years commission will increase by 0.25%.</p> <p>Please refer to our website (https://bank.sbi) for further details of BG charges.</p>
8.	Interchangeability	No interchangeability of limits permitted.
9.	Validity	Bank Guarantees will be issued for a period of up to 18 months. Issuance for an increased tenor / Extension if any will be at sole discretion of the Bank and will be subject to approval from higher authority.
10.	Other Terms & Conditions	<ul style="list-style-type: none"> BGs to be executed shall be in the format acceptable to the Bank. BGs will be issued by the Bank on behalf of SFL without implying any commitment to allow additional credit facilities to SFL for payment of claims against guarantees / any other purpose, in any manner. The following clause would generally be incorporated in all the BGs issued: “Notwithstanding anything contrary contained in any law for the time being in force or Banking practice, this guarantee shall not be assignable or transferable by the beneficiary. Notice or invocation by any person such as assignee, transferee or agent of beneficiary shall not be entertained by the Bank. Any invocation of guarantee can be made only by the beneficiary directly.” Issuance / extension of BGs shall be subject to claim period as required by the beneficiary.

Annexure - C**TERMS AND CONDITIONS FOR FORWARD CONTRACT / DERIVATIVE**

1	Limit	<p>Rs. 3.00 crores (Credit Exposure Limit) as a sub-limit of BG limit of Rs.11 cr. Aggregate Notional Limit available to SFL is Rs.184.32 cr.</p>
2	Security	Same as that of BG.
3	Documents	<p>a) ISDA Master Agreement, b) Schedule to ISDA agreement, c) Board Resolution duly authorizing the Company and the authority structure for concluding the FC/Derivative Deals, d) Risk Policy of the Company, e) A request letter for conclusion of each deal & a risk disclosure statement, f) Telephonic indemnity.</p>

4. The Credit Exposure Limit (CEL) has been assessed based on Anticipated Exposure (AE) and Contracted Exposure (CE).



5. Any derivative (and forward) contract booked without production of proof of underlying exposure at the time of booking would be marked off against the Anticipated Exposure (AE). Proof of underlying exposure has to be provided at the time of utilisation.

6. Net gains (gains over and above losses if any) on cancellation of contracts booked to hedge an anticipated exposure shall be passed only at the time of the cash flow of the anticipated transaction. In case of part delivery, net gains will be transferred on a pro-rata basis.

7. The loss / gain on account of the cancellation of derivative (and forward) contracts booked under Contracted Exposure, will be debited / credited to Company's account.

8. Irregularities on account of cancellation of derivative (and forward) contracts, if any, will have to be regularized immediately.

All derivative (and forward) contracts will be marked-to-market (MTM) on a daily basis. Total exposure is computed as Current Exposure is equivalent to sum of current credit exposure (CCE) + potential future exposure (PFE) where,
 $CCE = \text{Sum of the negative mark-to-market (MTM) (for the customer) of the outstanding contracts.}$

$PFE = \text{Notional amount times the credit conversion factor (CCF) based on nature of instrument and residual maturity.}$

Credit conversion Factors as recommended by RBI shall be used and these may vary as and when RBI modifies the CCFs.

9. Total outstanding, i.e., MTM+PFE, at any point of time should not exceed the CEL sanctioned, whether booked with or without production of proof of underlying exposure at the time of booking. In case of breach of CEL, you are required to furnish, within three working days, a cash margin / liquid collateral or an undertaking to mark lien on fund based working capital (FBWC) limits (subject to availability of drawing power), equivalent to the amount by which the outstanding exceeds the CEL.

10. In the event of failure to provide margin / additional collateral security as demanded by the Bank from time to time or failure to provide proof of underlying exposure or erosion of underlying exposure provided, Bank reserves right to terminate the said deals, without further notice.

11. The Bank retains the right to terminate any or all of the deals in the event of default of your other accounts with the Bank.

12. Utilization of the limit is subject to FEMA/RBI guidelines from time to time. An undertaking to adhere to these guidelines will have to be submitted to the Bank.

13. The primary / collateral security will also cover the CEL in addition to the other limits sanctioned to you.



Annexure-D**Proposed securities to be provided to Bank**

Type	Description
Primary Security	Exclusive charge by way of mortgage of the entire factory land admeasuring 10.29 acre, situated at Revenue Plot No. 7 & 249, Revenue Khata No.389/850, Mouza Mundaamba, PO: Jankia, District & Tehsil: Khordha, Odisha, Pin 752 020. Owner- The Odisha Industrial Infrastructure Development Corporation (IDCO).
	Exclusive charge by way of Hypothecation of entire fixed and current assets, related to the proposed aluminium foil project, both present and future. Owner – SFL.
	Mortgage/ Charge will be created in Bank's favour after obtention of NOC from IDCO and submission of Registered Agreement to Lease. Fresh mortgage would be created as and when the Lease Deed is executed and registered in favour of SFL.
Collateral Security	All that piece and parcel of Unit No. Anchor-1B, being store space having super built-up area of 14169 sq. ft. (approx.) on the Ground Floor of Block-B, within Asansol Centrum, an integrated shopping mall with commercial complex situated at Phase 1B of Shristi Nagar, over the land measuring 26.472 acre (approx.) at Shristinagar, Kanyapur satellite township, Asansol, WB, Pin 713 302. Lessee - Asansol Towers Pvt Ltd. Lease Deed No- I-1597 dt. 10 March 2015
	Unit no. B 7 - 2 & 4, admeasuring 2084 sq. ft., at Town House, Shristinagar, Asansol, WB'713 302 Lessee - Asansol Towers Pvt Ltd.
	Unit no. 4A, having super built-up area of 880 sq. ft., on 4 th floor of POORVI, Block- C, residential building of Integrated Township at Shrishtinagar, Asansol, WB 713 302 Lessee - Shri Shiv Kr. Bansal. Lease Deed No- I- 8937 dt. 30-12-2014
	Unit no. 3D, having super built-up area of 1315 sq. ft., on 3rd floor of POORVI, Block- C, residential building of Integrated Township at Shrishtinagar, Asansol, WB 713 302 Lessee – Smt. Sharmila Bansal. Lease Deed No- I- 8938 dt. 30-12-2014
Corporate Guarantee	Asansol Towers Pvt. Ltd *
Personal Guarantee	i) Shri Aayush Jalan, Promoter-Director ii) Shri Piyush Bansal, Promoter-Director. iii) Shri Rohit Poddar, Promoter-Director iv) Shri Sajjan Bansal, Promoter v) Shri Shiv Kr. Bansal* vi) Smt. Sharmila Bansal*

* Guarantee restricted up to the value of collateral property offered.

Proposed collateral coverage (Total Realisable value of collateral securities / Total proposed RTL+BG) as per the above table is **6.02%**. SFL to provide additional collateral acceptable to the Bank in case of any shortfall in coverage.



Annexure-E**SCHEDULE OF MISCELLANEOUS CHARGES (EXCL. GST):**

Unified Processing Fees	TL- ₹ 99,60,000.00 + 18% GST BG- ₹ 1,98,000.00 + 18% GST
Commitment charges (WC)	If average utilisation is a) >60% - no charges b) 50-60% - 0.15% p.a. c) <50% - 0.40% p.a. shall be recovered on entire unutilized portion on a quarterly basis.
Ceding of Charge on Assets	0.01% of the limit, minimum Rs.2,000/-, maximum Rs.50,000/-
Rephasement of Loans/ Deferment in Loan Instalments	0.05% of the limit, minimum Rs. 2,000/- and maximum Rs. 1,00,000/-
Change in Terms and Conditions / Change in Project/ Items of Machinery	0.05% of the limit, minimum Rs.3,000/-, maximum Rs.2.00 Lacs
Approval for mergers and acquisitions	0.05% of the limit, minimum Rs.5,000/- +GST max. Rs.75,000/-
Interchangeability between Limits	0.01% of the limit, minimum Rs.2,000/-, maximum Rs.50,000/-
Substitution of Collateral Security / Personal Guarantees	0.02% of the limit, minimum Rs.2,000/- and maximum Rs.50,000/-
Release of Personal Guarantee/ Collateral Security	0.03% of the limit, minimum Rs.5,000/- +GST max Rs.1,00,000/-
Permission for Extending Corporate Guarantee	0.05% of the limit, minimum Rs.10,000/- and maximum Rs.10,00,000/-
Issue of No Objection Certificate (NOC)	0.02% of the limit, minimum Rs.2,000/- and maximum Rs.50,000/-
Other Miscellaneous Approvals (To be levied separately for each approval item falling under other misc. approvals)	0.05% of the limit + GST, minimum Rs.3,000/- + GST max. Rs.1,00,000/- per approval
Service charges for providing Credit Information Reports	Rs.2,500/- each instance
Inspection by Bank officials	As per actual expenses
Documentation Charges	To be paid to Law Firm/Advocate/ LLC as and when required.
<p>Penal Interest: Each of following events will attract penal interest at applicable rate as indicated, over and above the normal interest applicable in the account.</p> <p>Overall penal interest shall not exceed 5% per annum of the Sanctioned Limit / Outstanding, whichever is higher.</p> <p>Penalty for other Critical Infringements (To be calculated on the Sanctioned Limit / Outstanding, whichever is higher for the period of default/ delay)</p>	
Irregularity in credit facilities	
a) Irregularity up to 60 Days	2% per annum on the irregular portion for the period of irregularity
b) Continuous irregular for a period beyond 60 days	5% per annum on the outstanding for the period of irregularity
Non-submission of Stock Statements on time	Not applicable.



(Stock Statement not submitted within 20 days of the succeeding month to be treated as non-submission except where period is extended/ specified by the sanctioning authority or in the scheme)	
Non-submission of required data including Audited Balance Sheet required for annual review/renewal of facilities, within 30.09.2024 .	@ 0.05% on the Sanctioned Limit for the period of default / delay.
Non completion of perfection of security within the stipulated timelines (including extended timelines permitted by the competent authority) (Penalty to be levied from the next day of the expiry of the stipulated/ extended time period for perfection of security till the security is perfected)	@ 0.25% on the Sanctioned Limit for the period of default / delay.
For implementation of Resolution Plan/ Restructuring/ Extension/ Shifting DCCO, etc.	0.25% of the limit (subject to cap of Rs.15 lakhs).
Non-renewal / Expired ECR	@ 0.20% on the Sanctioned Limit from the next day of the ECR expiry date till the submission of the valid ECR.
Non-submission / delayed submission of FFRs on due date	Not applicable.
Non-renewal of insurance policy in a timely manner or inadequate insurance cover	@ 0.05% on the Sanctioned Limit for the period of default / delay).
i) Diversion of Funds (In respect of investments / Loans to associates / subsidiaries/group companies, without the approval of the Bank) ii) Breach of sanction Covenants as mentioned in Annexure - F	@ 2.00% p.a. on the entire outstanding till such time the position is rectified.
Cross default (Default by any of the group companies of the borrower, in payment of interest/ installment/ interest to our Bank/ other Banks/ other Institutions)	1.00% p.a. on the entire outstanding for the period of non-adherence. Cross default will be defined as: (a) Default by the borrower to any other Bank under Consortium/MBA OR (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.
EPC (Rupee) Advance where exports do not materialize	2% p.a. over applicable CC rate from the date of disbursal.



<p>Term Loans - Adverse deviation from stipulated level in respect of any two of the following parameters (FY-27 Proj):</p> <p>DSCR: 1.98</p> <p>Interest Coverage Ratio: 2.39</p> <p>FACR: 1.39</p> <p>Debt/EBIDTA: 4.08</p>	<p>Adverse deviation in respect of any two of the four financial parameters, arrived on the basis of audited financial statements each year, from the estimated/ projected levels accepted at the time of sanction/ last review, will attract penal interest.</p> <p>Up to 10%: Nil.</p> <p>More than 10%: 50 bps per annum.</p> <p>Penal Interest would be charged retrospectively from the date of Audited Balance Sheet based on which, covenants have been tested, for the period of breach.</p>
Pre-Closure charges (except Term Loan)	2% of the "Outstanding Amount" being taken over.
Pre-payment charges (On Term Loan Facility)	<p>2.00% of the pre-paid amount.</p> <p>(Pre-payment penalty of 1.00% will be applicable on account of TL prepaid out of higher cash accruals from the project/ equity infusion by promoters)</p> <p>Exemptions:</p> <p>a. In case payment has been made from cash sweep/ Insurance proceeds.</p> <p>b. Payment at the instance of the Bank.</p>
Non-compliance of any of the sanction terms and covenants (mentioned in Annexure H and elsewhere).	@ 2% p.a. on the entire outstanding for the period of irregularity.
CERSAI Registration, Modification, Satisfaction, Assignment of Receivables etc. charges	Rs.100.00 for each primary & collateral security, as charge created or to be created. (Inventory, Receivables, Plant & Machineries, Immovable Properties, etc.)
<p>Others:</p> <p>(i) Actual out of pocket expenses will be recovered in all cases, except where specifically exempted.</p> <p>(ii) Charges for services, not enumerated above, will continue at the prevailing rates.</p>	
As per the extant instructions of the Bank, Upfront Review Fees (for RTL)/ Processing Charges (for BG) along with other applicable charges will be recovered annually on the anniversary date, irrespective of review / renewal of the credit limits on due date.	
Charges details are also available at https://bank.sbi and the above-mentioned charges are subject to change as per instruction issued by the Bank time to time.	
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 T&C of the advances, for such period as the Bank deems necessary.	



Annexure-FSTANDARD COVENANTS:**A. Mandatory Covenants:**

These covenants are part of the terms of sanction and any breach in this regard shall be treated as an event of default.

M1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.

M2. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.

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

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

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

M6. In the event of default in repayment to 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/MBA OR
- 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.

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.



M8. Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants of the Bank's choice. Cost of such inspection shall be borne by the borrower.

M9. After provision for tax and other statutory liabilities, 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.

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 cr) – a. Only for Term Loans (> Rs.50 Crore) – Covenants (in relation to the undernoted parameters) (i.e., DSCR, Interest Coverage Ratio, 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 Bank. The penal interest will apply from the day after the date of ABS and shall continue till the breach is cured.

Parameters	Estimates for FY 2027	Variations as per ABS	
Gross DSCR >=	1.98	i) Up to 10%	i) NIL
Interest Coverage Ratio >=	2.39	ii) More	ii) 50 bps
FACR >=	1.39	than 10%	p.a.
Long Term Debt /EBIDTA <=	4.08		



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/instalment in respect of Term Loans and over drawings above the Drawing Power/limit in Fund Based Working Capital accounts on account of interest/devolvement of Letters of Credit/Bank Guarantee, insufficient stocks and receivables etc.
- 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, or where signs of inherent weakness are apparent, the Bank shall have the right to securitize the assets charged and in the event of such securitization, 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. (Not applicable)

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).

B. Mandatory Negative Covenants

The Borrower(s) shall take prior approval from 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 de-merger.



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.

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.

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.

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.

MN11. Any trading activity other than the sale of products arising out of its own manufacturing operations.

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

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 instalments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.



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)

In case of default to Bank or restructuring of loan, all "Mandatory Negative" covenants will become "Mandatory" covenants.



Annexure-G**(To be certified by Company Secretary)**

(Vide RBI Circular No RBI /2014-15/ 64 /DBOD.No.Dir.BC. 16/13.03.00/2014-15 dated 01.07.2014)

Diligence Report

To,
The Branch Manager,
State Bank of India,
IFB Kolkata
(Name of the Bank)

I / We have examined the registers, records, books and papers of _____ Limited having its registered office at as required to be maintained under the Companies Act and the rules made thereunder, the provisions contained in the Memorandum and Articles of Association of the Company, the provisions of various statutes, wherever applicable, as well as the provisions contained in the Listing Agreement/s, if any, entered into by the Company with the recognized stock exchange/s for the half year ended on..... . In my / our opinion and to the best of my / our information and according to the examination carried out by me / us and explanations furnished to me / us by the Company, its officers and agents. I / We report that in respect of the aforesaid period:

1. The management of the Company is carried out by the Board of Directors comprising of as listed in Annexure, and the Board was duly constituted. During the period under review the following changes that took place in the Board of Directors of the Company are listed in the Annexure, and such changes were carried out in due compliance with the provisions of the Companies Act.
2. The shareholding pattern of the Company as on ----- was as detailed in Annexure: During the period under review the changes that took place in the shareholding pattern of the Company are detailed in Annexure.....:
3. The Company has altered the following provisions of
 - (i) The Memorandum of Association during the period under review and has complied with the provisions of the Companies Act for this purpose.
 - (ii) The Articles of Association during the period under review and has complied with the provisions of the Companies Act for this purpose.
4. The Company has entered into transactions with business entities in which directors of the Company were interested as detailed in Annexure..... .
5. The Company has advanced loans, given guarantees and provided securities amounting to Rs. _____ to its directors and / or persons or firms or companies in which directors were interested, and has complied with Section - 295 of the Companies Act , 1956 (as amended in Companies Act, 2013).
6. The Company has made loans and investments; or given guarantees or provided securities to other business entities as detailed in Annexureand has complied with the provisions of the Companies Act.
7. The amount borrowed by the Company from its directors, members, financial institutions, Banks and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws. The break-up of the Company's domestic borrowings were as detailed in Annexure :
8. The Company has not defaulted in the repayment of public deposits, unsecured loans, debentures, facilities granted by Banks, financial institutions and nonBanking financial companies.



9. The Company has created, modified or satisfied charges on the assets of the Company as detailed in Annexure.... Investments in wholly owned Subsidiaries and / or Joint Ventures abroad made by the Company are as detailed in Annexure
10. Principal value of the forex exposure and Overseas Borrowings of the Company as on are as detailed in the Annexure under"
11. The Company has issued and allotted the securities to the persons-entitled thereto and has also issued letters, coupons, warrants and certificates thereof as applicable to the concerned persons and also redeemed its preference shares / debentures and bought back its shares within the stipulated time in compliance with the provisions of the Companies Act and other relevant statutes.
12. The Company has insured all its secured assets.
13. The Company has complied with the terms and conditions, set forth by the lending Bank / financial institution at the time of availing any facility and also during the currency of the facility
14. The Company has declared and paid dividends to its shareholders as per the provisions of the Companies Act.
15. The Company has insured fully all its assets.
16. The name of the Company and or any of its Directors does not appear in the defaulters' list of Reserve Bank of India.
17. The name of the Company and or any of its Directors does not appear in the Specific Approval List of Export Credit Guarantee Corporation.
18. The Company has paid all its Statutory dues and satisfactory arrangements had been made for arrears of any such dues. DBOD – MC on Loans & Advances – Statutory & Other Restrictions - 2014 85
19. The funds borrowed from Banks / financial institutions have been used by the Company for the purpose for which they were borrowed.
20. The Company has complied with the provisions stipulated in Section 372A of the Companies Act, 1956 (as amended in Companies Act, 2013) in respect of its Inter Corporate loans and investments.
21. It has been observed from the Reports of the Directors and the Auditors that the Company has complied with the applicable Accounting Standards issued by the Institute of Chartered Accountants in India.
22. The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends and other amounts required to be so credited.
23. Prosecutions initiated against or show cause notices received by the Company for alleged defaults / offences under various statutory provisions and also fines and penalties imposed on the Company and or any other action initiated against the Company and / or its directors in such cases are detailed in Annexure.....
24. The Company has (being a listed entity) complied with the provisions of the Listing Agreement.
25. The Company has deposited within the stipulated time both Employees' and Employer's contribution to Provident Fund with the prescribed authorities.

Note: The qualification, reservation or adverse remarks, if any, are explicitly stated/may be stated at the relevant paragraphs above place(s).

Date & Place :

Signature :

Name of Company Secretary / Firm:

C.P. No.:



Annexure-H**Minimum Information to be Declared by Borrowing Entities**

(Vide RBI Circular No RBI/2008-2009/183/DBOD.No. BP.BC.46/08.12.001/2008-09 dated 19.09.2008 & RBI/2008-09/313 DBOD. No.BP.BC.94/08.12.001/2008-09 dated 08.12.2008)

**A. Details of borrowing arrangements from other Banks
(institution-wise and facility-wise)**

I	Name & Address of Bank/ Institution	
II	Facilities availed	
A.	Fund-based credit facilities (Indicate the nature of facilities e.g. working capital / demand loan / term loan / short term loan) / foreign currency loan, corporate loan / line of credit / Channel financing, bill discounting etc. amount and the purpose)	
B	Non-fund-based facilities other than derivatives (Indicate the nature of facilities e.g. L/C, BG, DPG (I & F) etc. amount and the purpose)	
C.	Derivatives contracts entered into with the Bank (Indicate the nature of the contract, maturity, amount and the purpose)	
III	Date of sanction	
IV	Present outstanding (In the case of derivatives contracts, negative MTM i.e. which is not due for settlement may be indicated)	
V	Overdues position, if any (In the case of derivatives contracts, the negative MTM i.e. amount payable to the Bank under the contract but not yet paid may be indicated)	
VI	Repayment terms (for demand loans, term loans, corporate loans, project – wise finance)	
VII	Security offered (complete details of security both primary and collateral including specific cash flows assigned to project wise finance / loan raised & personal / corporate guarantee, to be furnished)	
VIII	Requests for facilities which are under process. [The information to be given for domestic and overseas borrowings from commercial Banks, Financial Institutions and NBFCs]	



Annexure-I**Declaration (Borrower)****Consent to disclose credit/security information to Information Utilities (IUs) by Borrower**

The Borrower hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/him (b) information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Borrower (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d) default, if any, committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI), Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI, RBI, and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Borrower declares that the information and data furnished by it/him is true and correct. The Borrower further undertakes that (a) the IU/CICs and / or any other agency so authorised may use, process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals, as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf. Notwithstanding any right available to the Bank under any law for the time-being in force, the Borrower hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process. The Borrower further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Institutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

Signature of Borrower



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

The Borrower hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/him (b) information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Borrower (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d)) default, if any, committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI), Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI, RBI, and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Borrower declares that the information and data furnished by it/him is true and correct. The Borrower further undertakes that (a) the IU/CICs and / or any other agency so authorised may use, process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals, as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf. Notwithstanding any right available to the Bank under any law for the time-being in force, the Borrower hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process. The Borrower further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Institutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

Signature of Guarantors



Annexure-J

Authorisation to access information from IT Department

Place:

Date:

The Deputy General Manager & Branch Head
Industrial Finance Branch, Kolkata
State Bank of India
4th & 5th Floor, Jeevandeep Building
1 Middleton Street,
Kolkata-700071

Dear Sir,

Borrower's Name: **Shrijay Foils Limited**

("The Borrower")

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

Yours faithfully,

Signature of Borrower/ Guarantor -

Name of the Borrower/ Guarantor -

Address of the Borrower/ Guarantor -



Annexure-K**Unhedged Foreign Currency Exposure (UFCE) – Charges**

We refer to RBI Circular Nos. RBI/2013-14/448 DBOD No.BP.BC.85 /21.06.200/ 2013-14 dated 15.01.2014 and RBI/2013-14/620 DBOD. No.BP.BC.116/21.06.200/2013-14 dated 03.06.2014 on capital and provisioning requirements for exposures to entities with Unhedged Foreign Currency Exposure (UFCE). In terms of the directions of the RBI, the Bank is making incremental provisions and capital in respect of UFCE of the Corporate and the same shall be recovered on quarter end Fund Based Outstanding in the accounts and incremental Risk Weighted Assets, wherever applicable.

You are hereby advised that in case your organization has unhedged foreign currency exposure, due to which Bank is required to make incremental provisions and/or capital, cost of the same would be recovered from your organization as per matrix enclosed. This is subject to review from time to time based on any changes in RBI guidelines / Bank's internal policy.

Indicative Cost to be recovered based on Likely Loss / EBID

Likely Loss/EBID (%) for your organization (As per referred RBI Circulars)	Incremental Provisioning Requirement for Bank as per RBI guidelines	Cost of incremental Provisioning to be recovered per quarter. (As a % of quarter-end fund based outstanding)	Cost of incremental capital to be recovered per quarter (as a % of quarter-end incremental RWAs on account of RBI-UFCE guidelines)
Up to 15 % (For new entities/ Projects under Implementation)	20 bps	2 bps	Nil
Up to 15% (For others)	0	Nil	Nil
More than 15 % and up to 30 %	20 bps	2 bps	Nil
More than 30 % and up to 50 %	40 bps	3 bps	Nil
More than 50 % and up to 75 %	60 bps	4 bps	Nil
More than 75 % Or Where UFCE data not submitted.	80 bps	5 bps	0.6%

Note: For definition of various terms used and other details, please refer to RBI Circular Nos. RBI/2013- 14/448 DBOD No. BP.BC.85 /21.06.200/ 2013-14 dated 15.01.2014 and RBI/2013-14/620 DBOD. No.BP.BC.116 /21.06.200/ 2013-14 dated 03.06.2014.

The Company should obtain 100% hedging for all its forex exposure (if any). The Company has to abide by the guidelines of RBI relating to Unhedged Foreign Currency Exposure as circulated by its circular no. DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014 and subsequent modifications / changes, if any.

Unhedged Foreign Currency Exposure Certificates to be submitted by the company duly signed by the director(s) and/ or statutory auditor of the Company on a quarterly basis, as per RBI extant instructions. Company's Board approved hedging policy is required to be submitted to Bank.



Annexure-L**UNDERTAKING**

We undertake that the Company is fully complied with Anti Money Laundering (AML) and combating the Financing of Terrorism and Proliferation (CFT) guidelines and also confirm that the Company does not have any investment in countries listed under Financial Action Task Force (FATF) list of jurisdictions with strategic deficiencies.

Signature of the Authorised Official(s)

M/s Shrijay Foils Limited

Date :

Name of the Guarantors	Signatures
i) Shri Aayush Binay Kumar Jalan	
ii) Shri Piyush Bansal	
iii) Shri Rohit Poddar	
iv) Shri Sajjan Bansal	
v) Shri Shiv Kr. Bansal (Restricted Guarantee)	
vi) Smt. Sharmila Bansal (Restricted Guarantee)	



Acknowledgement

With reference to the sanction letter No. IFBK/AMT-I/2024-25/08 dated 05.04.2024, we acknowledge receipt of the credit sanction intimation and also hereby confirm that the terms and conditions are acceptable to me/us. I/we undertake to furnish all necessary particulars required by the Bank as and when called for.

Date:

Place: Kolkata

Signature of the Authorised Official(s)
M/s Shrijay Foils Limited

PASSPORT SIZE PHOTOGRAPHS OF BORROWER(S)

PASSPORT SIZE PHOTOGRAPHS OF THE GUARANTOR(S)

Shri Sajjan Bansal	Shri Rohit Poddar	Shri Aayush Binaykumar Jalan	Shri Piyush Bansal
Shri Shiv Kr. Bansal (Restricted Guarantee)	Smt. Sharmila Bansal (Restricted Guarantee)		

Note: Self attested passport size photographs of the Borrowers and the Guarantors to be affixed.

