

SANCTION LETTER

Version Control - 13-06-22/FY22-23	
Sanction Date :	27-06-2022
Sanction Terms Ref No.:	

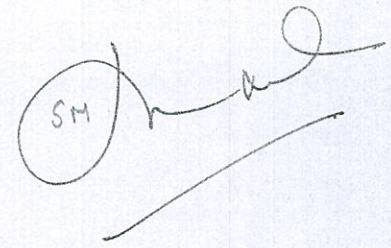
Application No.	H400BNI0819678
Date	27-06-2022
Name of Borrower	SOHAM SATISH MODI
Address	PLOT NO 280, ROAD NO 25, NEAR PEDAMMA TEMPLE, JUBILEE HILLS, KHAIRATABAD, BANJARA HILLS, HYDERABAD - 500034
Co-borrowers	TEJAL SOHAM MODI MODI PROPERTIES PVT LTD
Guarantors	N.A
Mobile No.	9849349373
Email id.	sohamsatish@modiproperties.com

Subject: Sanction letter for Loan against Property from Bajaj Finance Limited

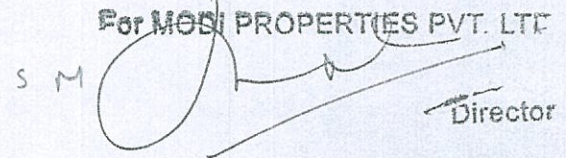
Dear Sir/Madam,

We thank you for choosing Bajaj Finance Limited ("BFL") as your financial partner and look forward to an enduring relationship with you. With reference to your loan application we are pleased to offer you the loan as per the below mentioned terms and conditions. This sanction is subject to the acceptance of the T&Cs mentioned herein and execution of the Loan Agreement and security documents and submission of other required documents detailed below, unless specifically waived by BFL.

Loan Type	Individual Borrower
Facility	Flexi Loan
Nature of Loan	Top Up
Purpose of Loan	Business Purpose
Sanction Amount	25000000
Insurance Amount** (included in the sanctioned amount)	0
Loan Tenor	60 MONTHS
BFL Floating Reference Rate (FRR) (A)	21.85%
Spread (B)	-8.15%
Rate of Interest (A+B)	13.70%

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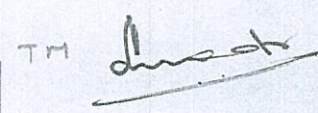
For MODI PROPERTIES PVT. LTD

SM  Director

	Start Tenor	End Tenor	EMI
Detailed EMI Structure	02-08-2022	02-08-2027	577825

*EMI amount mentioned above is considering full loan amount utilization in case of Flexi Term loans

**Insurance is the subject matter of solicitation

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Collateral Details	Part of Plot no. 280, Sy no. 120 of Shaikpet and sy no. 102/1 of Hakimpet Village, Jubilee Hills Co-operative House Building Society Ltd, Golkonda Taluk, Hyderabad-500033
Total Processing Fees (Inclusive of GST)	295000

Annual Maintenance Charge (For Flexi Loan Only)	0.25	% of drop line amount
Lock-in Period***	N.A	in Months
Loan Cancellation Charges	N.A	

Allowed after First EMI, provided amount proposed for partpayment >= EMI			
	Type of Interest	Charges	
Prepayment	Part^	Floating rate loan to Individuals / non-Individuals except for Business purpose	Nil
		Floating rate loan to Individuals / non-Individuals for Business purpose	____% of the Part Payment Amount + Applicable taxes (Part payment charges are not applicable for flexi loan)
	Full	Not Allowed before first EMI	
		Type of Interest	Charges
	Floating rate loan to Individuals / non-Individuals except for Business purpose	Nil	
	Floating rate loan to Individuals / non-Individuals for Business purpose	4% + Applicable taxes on Principal outstanding/Outstanding Flexi Term Loan limit	

Purpose of Loan: The following loans shall be classified as loans for business purpose:

- Lease Rental Discounting Loans.
- Loans Against Property availed for Business Purpose i.e. Working Capital, Debt Consolidation, Repayment of Business Loan, Expansion of business, Acquisition of Business asset or any similar end usage of funds.
- Loan for purchase of Non-Residential Properties.
- Loan against security of Non-Residential Property.
- Top up loans for Business Purpose i.e. Working Capital, Debt Consolidation, Repayment of Business Loan, Expansion of business, Acquisition of Business asset or any similar end usage of funds.

The Borrower agrees and understands that in the event of any inconsistency in the Foreclosure Charges as mentioned in the Sanction Letter and the Loan Agreement, the Foreclosure Charges as mentioned in the Sanction Letter will prevail.

Special Conditions (As applicable)

1. All property owners to be on loan structure.
2. Positive Technical Report
3. LTV norms to be met.
4. MOE/MODT to be executed as applicable
5. Cross linking and cross collateralization of existing and proposed exposure. Any future exposure if taken in BFL/BHFL to also be cross linked with current consolidated exposures.
6. The Borrower shall provide audited financial statement within 6 months of financial year end and other financial information as per BHFL's requirements within 7 working days of such request by BHFL.
7. During the currency of the loan Borrower shall not, without prior approval in writing affect any change in the capital structure of the firm/company.
8. Any default or Financial Indebtedness of the Borrower under any other Agreement or arrangement or guarantee or security with BFL/BHFL shall also constitute an event of default under this Agreement. The lender is hereby authorized by the Borrower to retain and to continue to hold and/or set off, realize and/or sell any assets of the Borrower held by the Lender as a security and/or otherwise and adjust the proceeds thereof towards repayment of the Loan including any interest and other charges due and payable by the Borrower to Lender and/or any or all member (s) of its affiliates

Undertaking

The Borrowers undertake that, all the lease rentals from the above mentioned property/ies will be directly deposited in escrow account. The Borrowers further undertake that they have not received any notice from any the above mentioned lessees w.r.t. the termination of the lease and that they don't foresee any of the lessees vacating the property/ies in the near future.

Non compliance of aforementioned escrow norms will be considered as an Event of Default with respect to the terms and conditions of the Loan, thus resulting into breach in terms and conditions of agreement.

In case aforementioned condition is not met, BFL will treat the current facility as loan against property rather than lease rental discounting, resulting in significant increase in Rate of interest and change in other terms. This is without prejudice to BFL's right to treat this as breach of terms of loan agreement and initiate recall of this facility.

Please note that this sanction letter will supersede any other document issued in the past. This Sanction letter is valid for ____ Days from sanction date (Rate of Interest subject to change basis change in Bajaj Finance Limited Lending FRR). Kindly confirm your acceptance of the terms and conditions by signing on this letter and returning the same to us.

We request you to please acknowledge and return the duplicate copy of this sanction terms as a token of having accepted the terms and conditions mentioned above and overleaf.

Your faithfully,
For Bajaj Finance Limited

Authorized Sign _____

Name: _____

Designation: _____

Place & Date: 27 June 2022 _____

Accepted (All Participants & Co-Applicants to sign below)

1 SOHAM SATISH MODI _____

2 TEJAL SOHAM MODI _____

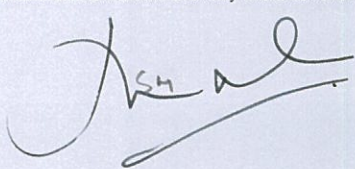
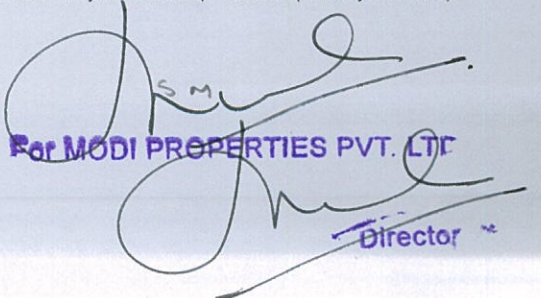
3 MODI PROPERTIES PVT LTD _____

For MODI PROPERTIES PVT. LTD

Director

Other Terms and Conditions:

1. Bajaj Finance Limited (hereinafter referred to as 'BFL' or 'the Lender') reserves the right to amend any of the terms and conditions or cancel or recall or accelerate the loan facility as per the terms & conditions more particularly stated in Loan Agreement.
2. The amount of the loan facility is fixed, inter alia, on the assumption that the cost to be incurred by you for the dwelling unit will be estimated in your application. In the event of actual cost incurred being less, BFL reserves the right to suitably reduce the amount of loan.
3. The aforesaid sanction of the loan facility will be advanced depending on the term of the facility type of property/ legal and technical valuation clearance on the property received by BFL.
4. All the terms and conditions mentioned in this letter are subject to the execution of the Loan agreement and other documents and writings as BFL may specify in its prescribed format
5. Prepayment terms are subject to be changed in accordance with the terms of the Loan Agreement.
6. Pre-EMI as applicable will be chargeable from the applicant(s).
7. Rate of Interest mentioned does not include impact of advance EMI/Security, if any paid by the applicant(s) to BFL.
- 8. Insurance is the subject matter of solicitation. Insurance is optional and premium as agreed by the applicant(s) on the Insurance enrolment form will be deducted upfront from disbursed loan amount and the applicant(s) acknowledge that they may need to undergo medical tests for insurance depending upon the information furnished in the medical questionnaire and in the insurance enrolment form.**
9. The offer may be kept open at the sole discretion of BFL after 45 days from the date hereof subject to such terms and conditions as BFL may specify at its sole discretion.
10. For under-construction loan if the subsequent tranche is not disbursed for more than 6 months from the date of previous tranche disbursement, for any reason, the loan will be assessed as per the prevailing underwriting norms of BFL.
11. Bounce charges in case of any EMI/other dues bounced is Rs. 3000 at every instance of bounce, for all secured loans and Rs. 1200 at every instance of bounce, for all unsecured loans. Penal charges will be charged @2% per month on overdue amount.
12. The applicant(s) acknowledge that Insurance, stamp, Taxes, Duties or Cesses including but not limited to Goods and Services Tax on processing charges, Sales Tax, VAT, Customs Duty, stamp duty, and/or all other levies and imposts, by whatever name called, in relation to the Loan and the Loan Documents & other related charges specific to the Loan and the documents related thereto shall be borne by the applicant(s) and no cash/bearer cheque has been collected from the applicant(s) with respect to the loan, also no gifts/kinds are committed to the applicant(s) which is not documented in any documents of BFL. The applicant(s) further undertake to reimburse all such amount, mentioned under above paragraph to BFL in the event any such taxes, duties, etc. are paid by BFL due to any reason. The Borrower(s) agrees and understands that the amount of stamp duty applicable on the Loan Agreement and other documents will be deducted from the amount disbursed.
13. This Sanction letter shall stand revoked and cancelled and shall be absolutely null and void if: (a) there are any material changes in the proposal for which this loan facility is, in principle, sanctioned; (b) any material fact concerning the applicant(s)' income, or ability to repay, or any other relevant aspect of the applicant(s)' proposal on the application for loan is suppressed, concealed or not made known to BFL; (c) any statement made in the loan application is found to be incorrect or untrue; (d) the processing fee has not been received by BFL within 45 days of the date of this letter.
14. The applicant(s) understand that the Lender is entitled to increase the rate of interest applicable on the loan at its sole discretion basis its internal risk grading and parameters and as per the risk adjustment margin, and the applicant(s) declare that the applicant(s) shall be bound by the increased rate of interest and repay the loan accordingly.
15. The applicant(s) declare that neither the applicant(s) nor the security offered by the applicant(s) to BFL is/will be subjected to any adverse action, risk (including litigation risk) which may prejudicially impact the interests of BFL. Further, the applicant(s) are obliged to ensure that the security offered to BFL shall be free from all encumbrances & litigations at all points of time till the total repayment of the entire loan amount together with applicable interest and charges.
16. The applicant(s) agrees and confirms that BFL shall not be obliged to grant and continue any credit facility, if it is apprehended that the sanction terms are not or may not be met to the satisfaction of BFL. Further, BFL may, absolutely and unconditionally, reduce, revoke, cancel and/or modify any undrawn amount (in whole or part), if any, from the Sanctioned amount, at its discretion, at any time, without giving any prior notice to the applicant(s) or without assigning any reasons thereof.
17. The Floating Rate of Interest applicable on Loans availed where the rate of interest is linked to the BFL FRR shall stand revised upon any change in FRR done by the Company. For loans availed where the rate of interest is linked to the Repo Rate, the applicable Rate of Interest will be reset upon any change in the Repo Rate by the Reserve Bank of India.
18. BFL, at its sole discretion, reserves the right to retain the Security Documents, including the papers related to the Property offered as Security against this loan, till such time that all other exiting loans/financial facilities availed by you from BFL are fully repaid and closed to the satisfaction of BFL.
19. In Flexi Term Loan / Flexi Hybrid Loan monthly interest calculation is subject to utilization. Interest will be charged on the utilized amount only and computed on daily outstanding amount.
20. The monthly principal charged/ dropped will be subject to utilization and scheme opted.
21. Excess amount paid (in excess of the monthly billing) during the Flexi Interest-only Loan tenure can be drawn back by the applicant(s) up to the maximum of the sanctioned loan amount. Excess amount paid (in excess of the monthly billing) during the Flexi Term Loan Tenure can be drawn back by the applicant(s) up to the maximum of flexi loan limit or Principal utilized at any point of time. During Flexi Interest-only Loan Tenure, interest will be charged as monthly payables. Principal servicing of sanctioned loan amount at the end of the Flexi Interest-only Loan Tenure will be done by the way of amortisation for the duration of the Flexi Term Loan Tenure.
22. The Borrowers and the Co-Borrowers agree that any of the terms mentioned in the Sanction Letter can be revised by the Lender post receiving a confirmation of the revisions from the registered e-mail address of any of the Borrowers or Co-Borrowers. The Borrowers and the Co-Borrowers further agree that the e-mail acceptance of the revised terms by any one of the Borrowers or the Co-Borrowers will be binding on all the Borrowers and Co-Borrowers and the same will not be disputed in the future by any of them.
23. The Lender shall have an unqualified right to disclose the name of the Borrower to, RBI and/or NHB, stock exchange, auditors, Bankers, Investors and any Credit information companies as defined at section 2(e) of The Credit Information Companies (Regulation) Act, 2005 ("CIC"). The Borrower gives its consent to the Lender to initiate queries pertaining to the Borrower with any CIC during the tenure of the Loan.
24. Part Payment / Foreclosure made by the Applicant(s) are accepted throughout the month excluding Part Payment/Foreclosure made through cheques / Demand Drafts from the 25th day of the current month to the 3rd day of the subsequent month (both days inclusive).

For MODI PROPERTIES PVT. LTD
Director

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Handwritten signature

25. Adjustment of payments done by customer to loan account:

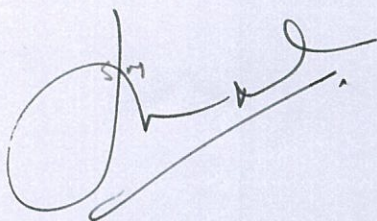
Term loans (including Flexi Term Loans):

- a) Customers making payment through any mode other than the payment gateways (i.e. RTGS/NEFT/IMPS/UPI etc.): Credit to the loan account will be done post receipt of the clear funds by the Company (Normally same day except in failure transactions).
- b) Customers making payment through payment gateway (e.g. bill desk): Credit to the loan account will be done on receipt of funds by company (normally T+1 day wherein T is debit date to customer account).
- c) Banking holidays are excluded for computation of credit period as funds are not received at company end hence it can be more than T+1 days. Customers are advised to check specifically banking holidays before transferring money through payment gateways since there may be more than one banking holiday, the difference in debit to customer bank account and credit may go beyond T+1 day.
- d) Transactions where customer account is debited but credit is received with delay to Company due to error in payment gateway, credit to customer account would be given on day of receipt of credit in Company account.

For Flexi Term Loan where Loan amount is greater than Rs. 1 crore:

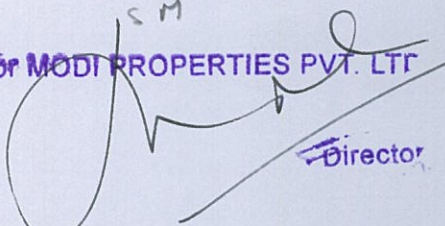
- a) For flexi payments cut off timings would be 1 PM on normal banking working day.
- b) Amounts transferred prior to 1:00 pm on banking working day: Credit to the loan account will be done on the same day.
- c) Amounts transferred post 1:00 pm on banking working day: Credit to the loan account will be done on T+1 day.
- d) Payments done on banking holiday: Credit to the loan account will be done on the next working day. Customers are advised to check specifically banking holidays before transferring money through payment gateways since there may be more than one banking holiday, the difference in debit to customer bank account and credit may go beyond T+1 day.
- e) Transactions where customer account is debited but credit is received with delay to Company due to error in payment gateway, credit to customer account would be given on day of receipt of credit in Company account.

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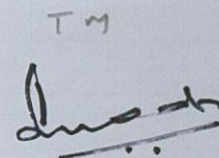
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For MODI PROPERTIES PVT. LTR



Director

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Beneficial Ownership Declaration

To: Bajaj Finance Limited

Date: 29/06/2022

Account No. H400BNI0819678

Customer ID No. _____

Name of the Entity: MODI PROPERTIES PVT LTD

Type of the Entity: PRIVATE LIMITED

Address of the Entity: 2nd Floor, 5-4-187/3 and 4 Soham Mansion, MG Road, Secunderabad, Hyderabad - 500030

The Company is listed on _____ Stock Exchange / Not listed on any Stock Exchange.

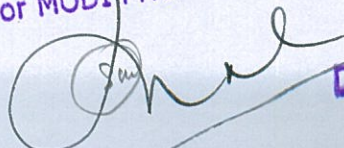
The Company is Subsidiary of _____ which is listed on _____ Stock Exchange. In all other cases, (Entity other than a Listed Co. or Subsidiary of a Listed Co., Please fill Section - I, & Section-II if applicable.

Section - I (i)

I / We the undersigned hereby declare that following persons own 25% (in case of Companies) / 15% (in other cases) or more interest in the captioned entity.

Sr. No	Name of Shareholders / Beneficial Owners / Partners / Trustees etc.	Address of Shareholders / Beneficial Owners / Partners / Trustees etc.	Beneficial Owner Type (Refer Note-C)	Date of : Birth / Registration / Incorporation	PAN / Registration No.	Nationality	% of Shareholding / Profits / Interest / Ownership in the Entity
1	SOHAM SATISH MODI	PLOT NO 280, ROAD NO 25, NEAR PEDDAM MA TEMPLE, JUBILEE HILLS, KHAIRAT ABAD, BANJARA HILLS, HYDERABAD - 500034	DIRECTOR	18/10/1969	ABMPM6725H	INDIAN	98%

For MODI PROPERTIES PVT. LTD.


Director

Section – I (ii)

Applicable only if there is / are non-individual shareholder(s) / partners etc. having controlling ownership interest in excess of the prescribed threshold as declared in Section – I (i) Following persons(s), have controlling ownership interest in Beneficial Owner of the Entity as declared in Section – I (i) above.


<u>Sr. No.</u>	<u>Name of Shareholders / Beneficial Owners / Partners / Trustees etc.</u>	<u>Address of Shareholders / Beneficial Owners / Partners / Trustees etc.</u>	<u>Beneficial Owner Type (Refer Note-C)</u>	<u>Date of : Birth / Registration / Incorporation</u>	<u>PAN / Registration No.</u>	<u>Nationality</u>	<u>% of Shareholding / Profits / Interest / Ownership in the Entity</u>
<u>N.A</u>							

Section – II

Applicable, if no person has Controlling Ownership in excess of the prescribed threshold as declared in Section - I. I / We declare that no person / entity holds Controlling Ownership in the captioned company in excess of the threshold limit.

Authorised Signatory (ies) (i) SOHAM SATISH MODI

For MODI PROPERTIES PVT. LTD.

Signature  **Director**