



Kotak Mahindra Bank

Ref No : LP30159199 / 2460315

Date : 30/11/2022

TO:

MR. SHARADKUMAR JAYANTILAL KADAKIA

MR. SOHAM SATISH MODI

MR. RAJESHKUMAR JAYANTILAL KADAKIA

928 RESEARCH DR IRVING

CA 92618

CALIFORNIA - 92618

TEXAS

Tel. : 9502288200

Dear Sir/Madam,

Your Application for Loan Against Property

Thank you for selecting Kotak Mahindra Bank (KMBL) (hereinafter referred to as "the Bank") for your Loan Against Property (LAP) requirements. With reference to the above, we are pleased to communicate sanction of the loan, subject to the general and the special terms and conditions set out in this letter.

We require your acknowledgement for having received this Sanction Letter and confirm that the terms and conditions as communicated herein for the LAP facility are acceptable to you. The Sanction Letter is therefore sent to you in duplicate. You are requested to return one copy duly signed at the relevant space in token of having accepted these terms. On receipt of the copy of Sanction Letter duly signed by you and your executing the required documents as per the terms of this Sanction Letter, we will arrange to release the facility.

Terms and Conditions of Sanction	
Loan Amount Limit:	Rs.28500000/-
Purpose:	Loan against Property
Guarantor(s)	-
Security:	Such securities as may be required by the Bank
Equated Monthly Installment (EMI) / Monthly Installment (MI)	Rs.364894/- For 120 Months.
Type of Interest	Adjustable;
External Bench Mark	REPO
Rate of Interest	5.9 + 3.35 Applicable REPO rate prevailing on the first disbursement under each Loan/Facility plus spread shall be the Rate of Interest for that Facility until next Reset Date. As on date the Rate of Interest is 9.25% consisting of Applicable REPO rate @5.9% and the spread @ + 3.35%.
External Benchmark reset frequency	Quarterly (as explained below)
Interest Reset Period	First Reset Date: The External Benchmark rate of the loans/facility will be first reset on the 16 th day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1 st to 31 st October, shall be reset on the 16 th of December. So also the external benchmark rate of Loan/facility availed between 1 st to 30 th November, shall be reset on the 16 th of January and so on and so forth. Subsequent Reset Date /s: The external benchmark rate will subsequently be reset on the 16 th day of 3 rd month, which is immediately succeeding, the previous reset dates. Illustratively, the external Benchmark rate of the loan which was reset on 16 th December, shall be reset again on 16 th March and thereafter on June 16 th and so on (Till the loan is live). So also the external Benchmark rate of the loan which was reset on 16 th January will be reset on 16 th April and thereafter on July 16 th and so on (till the loan is live).

Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

LAP Division Jewelpayani Towers

2nd Floor, Balakrishna Nagar,

Somajiguda, Hyderabad - 500 082

Telangana

Registered Office:

27 BKC, C 27, G Block,

Bandra (E), Mumbai 400051,

Maharashtra, India.

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 kotak Spread Change	Kotak Mahindra Bank 1. Spread mentioned above includes a credit risk premium. In the event of a downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in an increase in the spread and consequently the change of interest. 2. In addition to spread change condition mentioned above, the bank has a right to revise the "spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.
Applicable Rate	9.25% ;
Processing Fee (if any)	Rs.71250/- ;
GST-Goods and Services Tax (currently @ 18% and as amended from time to time) plus any other applicable taxes.	Rs.12825/- ;
Pre-EMI period (interest payable during construction, before commencement of EMI/MI)	Maximum 18 months
Repayment Period:	Maximum 120 months;
Mode of Repayment:	ECS/SI
No. of Post-dated cheques	Standing Instruction + 2 EMI cheques + 1
Property Details (if any)	Pre-Sanction;
Purpose of Loan	Personal

General Terms and Conditions

1. The rate offer is valid for a period of 30 days and Loan amount limit is valid for a period of 90 days from the date of issuance of letter.
2. All usual formalities applicable to the LAP facility shall be complied with.
3. The title of the security should be clear and marketable and acceptable to the Bank. In case of leasehold properties, including tenanted properties, it shall be the responsibility of the Borrower to obtain the requisite NOC to mortgage, from the concerned land owning authority/ lessee (tenant), as may be required and specified by the bank. The Borrower shall not create any encumbrance over the property, without the knowledge and prior permission of the Bank. Notwithstanding any such encumbrance, the charge of the Bank shall prevail over any such encumbrance.
4. The rate of interest as indicated above is the current rate of interest applicable on the loan. The actual interest rate chargeable on the loan and the EMI/MI would be as prevailing on the date of disbursement of the loan. The rate of interest as mentioned in this sanction letter is subject to change in accordance with the prevailing REPO as on date of disbursement, which is constructed to be the final sanction terms and as mentioned in the schedule to the loan agreement.
5. Security should be fully insured for all risks and our Banks charge shall be noted on the policy at your cost.
6. Loan will be disbursed in stages on the basis of work progress certificate of the Technical Valuer (in case of construction) and directly to the seller OR to the Bank (in case of transfer or foreclosure from other Banks or Financial Institutions) OR Borrower (in case of refinance) on request from the borrower. No disbursement will be made unless proof of payment of your own contribution, in the total cost of the Property is submitted.
7. Processing charges will be collected as per the Bank Rules.
8. The above sanctioned limit should not exceed 35% of the total cost of the Property OR 35% of the Technical Value whichever is lower, as arrived at by a value acceptable to the bank.
9. If the monthly installments or any other payments due, are not paid on or before the due date, substitute interest of 2 % p.m. shall be charged for the period of default with compounding at monthly rests. Failure of the bank to send notice for payment or deposit of post dated cheques shall not serve as a reason for non-payment of monthly installments.
10. The borrower shall abide by all the rules and regulation set by law.
11. Due dates for payment of pre-EMI and EMI/MI depends on the date of the first disbursement made.
12. All payments to be made favouring "Kotak Mahindra Bank Limited"
13. Appropriate security acceptable to the Bank shall be created for disbursement.
- 14.1 Nil foreclosure charges on term loans given to individuals (for non business purpose) at floating rate of interest.
- 14.2 For Micro & Small Enterprise (MSE):

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MSE certified borrowers loan closed from borrowed funds: 3% (plus taxes and any other applicable statutory dues) of the prepayment/foreclosure amount.

Other (Individual borrowers for business and end use and Non- individual borrowers):

No prepayment/foreclosure is allowed until lock in period of 6 months. For any part prepayment in excess of 25% of outstanding Loan amount: 3%(plus taxes and any other applicable statutory dues) of the excess prepayment amount

For full Prepayment any time after Lock in period: 3% (plus taxes and any other applicable statutory dues) of the foreclosure loan amount plus amounts prepaid during last 12 months.

15. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned.
16. For NRIs/PIOs, repayment of loan and payment of interest and other dues to be made by remittances from such channels as may be defined by FEMA from time to time.
17. The bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever. Without prejudice to the aforesaid, this sanction shall stand revoked in the event of any material change in the proposal/ application/facts on the basis of which the loan has been sanctioned.
18. A Loan Agreement on terms acceptable to the Bank and other documents in relation thereof shall be executed by the Borrower. The terms in the Loan Agreement shall supersede all previous communications in respect of the Finance Facility.
19. Property to be legally and technically cleared.
20. All Verifications to be positive.
21. The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees / undertakes to pay interest at the rates as may be revised from time to time.
22. The interest rate as specified herein shall prevail over that specified in the Master Facility Agreement/Loan Agreement etc. And shall be read and understood accordingly, wherever appearing.
23. Prevailing months REPO rates will be displayed on Kotak banks website. Borrower is deemed to have noticed the said change whenever it is displayed/notified at/by the branch or website.
24. The proposed property/security shall be insured at all times. The details of insurance of the property need to be submitted to the bank at the time of disbursement. In our endeavor to assist you, we would like to inform you that the bank is the corporate agent of Kotak Mahindra General Insurance Company Ltd. (KGI) In case you are interested in availing insurance for the property, kindly let us know. Please note that in case of non-receipt of the details of the insurance within the specified time, the Bank reserves the right to debit your loan account with your consent towards the insurance premium amount and obtain an insurance cover for the property assigned in favor of the Bank, however we would like to make it very clear that it is not mandatory to use the services of the insurance provider.
25. Opting for loan amount with life/property insurance in the sanction letter is only an intent of the customer and such selection is not binding on the bank. Such selection shall become effective only upon the borrower explicitly instructing the bank in writing to disburse the premium to the insurance company directly and on the borrower complying with the formalities as required by the insurance company. The bank shall not be liable for any consequences/damages/losses arising out of non compliance of the same.
26. The property shall be well maintained at all times and during the pendency of loan if the property suffers any loss on account of natural calamities or due to riots etc, the same should be intimated to the bank without fail.
27. The borrowers and Guarantors shall not voluntarily cause any harm to the property that may in any way be detrimental to the interests of the bank. You shall make up for any loss incurred to the bank on account of any damages occurring to the property due to deviation from the approved plan.
28. You will ensure that the property is transferred in your name and the necessary tax assessment is completed, all taxes on the property should be promptly paid.
29. The borrowers and Guarantors shall be deemed to have given their express consent to the bank to disclose the information and data furnished by them to the bank and also those regarding the credit facility/ies to the CIBIL upon signing the copy of the sanction letter. The borrowers and guarantors further agree that they shall further execute such additional documents as may be necessary for this purpose.
30. The borrower shall immediately intimate the bank in the event of any change in the repayment capacity of the borrower. Without limitation this shall include loss/change in job/profession etc, as also any change in information stated in the application form.
31. Credit deterioration-The bank reserves the right to increase your spread prospectively by up-to 2% per annum, in the event of any credit deterioration (not restricted to, any action which downgrades internal/external rating or deterioration in the borrower bureau score).

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32. Non-compliance with sanctioned terms and conditions-The bank reserves right to levy penalty of four to 12% per annum in the event of non-compliance of any sanctioned terms and conditions (not restricted to, any action which deteriorates the quality of collateral, delay in repayment, breach in security creation).

33. Charges of Rs.100(plus taxes and any other applicable Statutory dues) will be applicable for Duplicate NOC.

34. Charges of 500(plus taxes and any other applicable statutory dues) will be applicable for List Of Documents.

35. In case of Re-schedule of Loan Tenure, Rs. 500 (plus taxes and any other applicable statutory dues) will be applicable.

36. A disbursement cheque, valid for 90 days, will be issued after your loan is authorised. The bank will hand over the cheque to you once you submit the Over The Counter (OTC) documents. You have 90 days to submit the OTC documents and encash the cheque from the date of authorisation of your loan request. Failure to do so will lead to levy of loan cancellation charges.

For Example:

If your Loan was authorised on 1st September, the loan will be cancelled if the OTC documents submission and the cheque encashment is not done by 30th November.

37. Indebtedness of the Borrower means any indebtedness of the Borrower to the bank at any time for and in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, bonds, credits, deposits, hire purchase, and leasing by the Borrower); and shall also be deemed to include any indebtedness of any co-borrower, associate or affiliate of the Borrower or any entity related to or connected with the Borrower, towards the Bank.

Further any default by the Borrower under any Agreement or arrangement or guarantee or security or other Indebtedness of the Borrower with the Bank shall constitute an event of default under this Agreement and vice-versa. The said amounts shall be deemed to be Dues under this Agreement secured by the Security and vice-versa.

The Bank reserve the right to retain the title deeds of the Property, that was or as shall be deposited with it as security for the Dues, until the Borrower(s) fully repays the Loan in entirety and completes the discharge of his/her obligations with any of the divisions of the Bank.

38. The bank reserves the right to increase the interest rate on the sanctioned financial facilities, including increasing spread, in the event of downgrade in Borrower internal or external rating.

39. CA Certificate regarding end use of funds to be submitted within 30 days of disbursement

40. Cheque or Instruction Dishonour charges is Rs.500(Rupees Five Hundred Only) per instrument per instance

41. Collection charges are 30 percent of Bounce Charges plus Penal Accrued.

42. Commitment Charges is 2 (Two) percent, shall mean and include charges for Non compliance of the sanctioned terms and conditions of Loan

43. Documentation Charges Of Rs. 10000 (Plus GST (currently @ 18 percent (as amended from time to time))) and other applicable taxes and other applicable statutory levies shall be payable by the Borrower(s).

44. Full Prepayment will be allowed during the course of this Agreement on the payment of 4 (Four) percent plus GST (currently @ 18 percent (as amended from time to time)) and other applicable taxes as prepayment charges, on the aggregate amount of Loan outstanding and also on any amounts part prepaid during the last 12 (Twelve) months.

45. Legal and Technical to be cleared before disbursement.

46. Disbursement of LAP TL is towards closure of 2 APAC - LAP17897840 and LAP17897838. No cash out to customer.

47. Borrower to close the OD limits in JMKGEC Realtors Private Limited and SDNMKJ Realty Private Limited from own source of funds before limit disbursal

48. All the property owners to be deal

49. Rentals from M/s Sonata Software Limited to be continued to deposited in Kotak account of borrowers.

50. Lease extension letter to be taken from Sonata Software limited

51. Cross linking on existing APAC LAP 17897853

52. Any PDD pending in earlier loan should be cleared prior to disb

53. GPA of Rajesh Kumar Kadakia and Sharad Kumar Kadakia to be documented

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54. Registered MOE in favour of the Bank for property at field1

55. Repayment of Loan to be received from Kotak Account

56. Rescheduling Charges is One (1) percent of the outstanding Loan Amount.

57. Swap Charges (for placement of new post dated cheques or ECS) is upto Rs.500 (Rupees Five Hundred Only) plus GST (currently @18 percent(as amended from time to time)) and other applicable taxes per swap per instance.

58. Passport copy of Mr. Sharad and Mr. Rajesh to be submitted

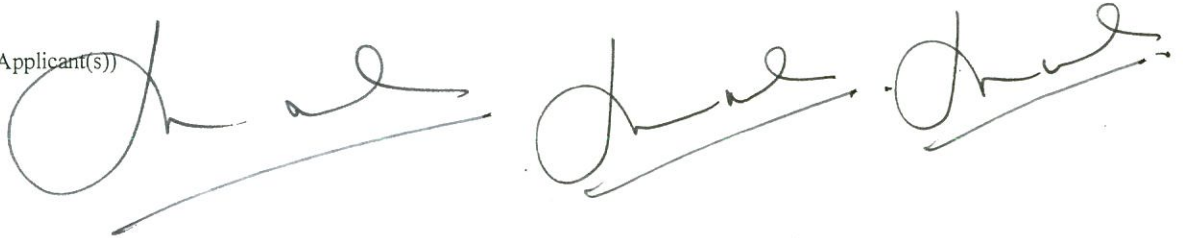

Credit Manager
Contact Person

Registered address : C-27,G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051

I/We acknowledge the receipt of credit sanction intimation and confirm that the terms and conditions are acceptable to me/us.

(Signature of the Applicant(s))

Date:



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