



Sanction Letter

Ref No.: CF\TL\Hyd\6923556
Application No.: 202246296869

Date: October 18, 2022

M/S MODI PROPERTIES PRIVATE LIMITED

5-4-187/3&4, MG Road,
Secunderabad,
Hyderabad - 500003,
TELANGANA.

Mr. Soham Satish Modi

Plot No.280, Road No.25, Near Peddamma temple, Jubilee Hills
khairatabad, Banjara Hills,
HYDERABAD Rangareddi - 500034
TELANGANA.

Mrs. Tejal Soham Modi

Plot No. 280, Road No-25, Near Peddamma temple, Jubilee Hills,
Khairatabad, Banjara Hills,
HYDERABAD Rangareddi - 500034,
TELANGANA.

Facility: Corporate Loan Overdraft Facility

Dear Sir,

Tata Capital Financial Services Limited (TCFSL) takes the pleasure to informing you that based on your request TCFSL has sanctioned the dropline overdraft facility ("the facility") to you on the following terms and conditions.

This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of TCFSL.

Lender	Tata Capital Financial Services Limited
Borrower	MODI PROPERTIES PRIVATE LIMITED
Co-Borrower	Mr. Soham Satish Modi
Co-Borrower	Mrs. Tejal Soham Modi
Facility Name	Corporate Loan Overdraft Facility
Loan Amount	Rs. 10,00,00,000.00 (Rupees Ten Crores Only)
Tenure	84 months
Type of Loan	Overdraft against mortgage of property
Purpose	General Personal Purposes including takeover of the Current Facility with Bajaj Facility and for Investment into Group Companies.
Rate of Interest	ROI is equal to LTLR less 9.05 % i.e. 12.00% p.a. floating interest rate. Presently Long-Term Lending Rate (LTLR) as on date is 21.05%. Interest rate on repayment would change based on the changes in Long term lending rate (LTLR) as announced by TCFSL from time to time. This would lead to change in Interest payable to TCFSL.
Upfront Fees (Non-refundable)	1.10% of loan amount + Applicable GST, to be collected upfront from Borrower.
Disbursement Draw down	Tranche-1 Monies to the tune of the Takeover amount (POS + Prepayment Penalty) to be paid to Bajaj Finance through the way of a Demand Draft. Tranche-2 Remaining monies to be disbursed to Modi Properties Private Limited post the Security being perfected.

TATA CAPITAL FINANCIAL SERVICES LIMITED
CIN - U67100MH2010PLC210201

12th Floor Tower A Peninsula Business Park Senapati Bapat Marg Lower Parel Mumbai 400 013
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Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-40013

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**RAJEEV
KUMAR
JHA**

Digitally signed by
RAJEEV KUMAR JHA
Date: 2022.10.29
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Repayment	Dropline of Rs. 11,90,477/- every month plus monthly interest on amount utilized. The limits shall be dropped to the extent of Rs. 11,90,477/- on the 5th of every month. Interest – Payable monthly, Interest shall be debited to the OD account on the last day of the month.
Special Covenant on Interest	If Interest not paid within 15 days from the due date, then the undrawn limit will be freeze and shall only be released after full realization of interest and at sole discretion of TCFSL.
Prepayment Penalty	2% of amount getting prepaid
Penal Interest	@6.00% p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest, Principal or monies payable under the loan agreement from the due date till the date of receipt.
Stamp Duty	As applicable and will be borne by the Borrower.
Other terms	- The limit will be reviewed annually, and the limit will be open for utilization any time during the loan tenure based on run down available limit. - Prepaid amount other than equated monthly instalment/dropline amount shall be eligible for withdrawal with the permissible limit, (i.e. drawing power will be calculated based on Principal sanctioned limit less Principal repayment due till the date)
Disbursement/ Drawdown	As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed.
Availability period	The facility will be available for drawdown in one or more tranches at any time after the execution of the transaction documents up to 90 days. The availability period, i.e., the period within which the facility must be drawn, can be extended if agreed by the lender in writing

Common Terms and Conditions

Security / Collateral	Primary: - Exclusive Charge on Current Asset of Modi Properties Pvt Ltd. (Both present & future) Collateral: - Mortgage of property situated at Plot Number 280, Jubilee Hills Co-Operative House Building Society, Sy No Old 403/1, New Sy no 120, of Shaikpet village, Sy no. 102/1 of Hakkampet Village, Golconda Taluk, Hyderabad 500033 (Land: 575 Sq. yds, Building: 4500 Sq. ft), having clear & marketable title in the name of Mr. Soham Modi. With minimum LTV of 70%.
DSRA	3 Months Principal & Interest to be placed with TCFSL as DSRA in the Form of Security Deposit/Fixed Deposit, acceptable to TCFSL.
Validity	The sanction is valid for a period of 90 days from the date of this offer letter.
Costs and Expenses	All costs, charges and expenses in connection with or relating to the Credit Facility (including but not limited to costs of investigation of title, legal fees, filing / submission of any information /record to any agency pursuant to application law, directives, regulations etc. including Information Utility (IU), professional charges, and stamp duty) shall be borne and paid by the Borrower including Documentation charges of Rs 5000/-. All Costs or Expenses to be collected from the Borrower along with applicable tax.
Facility undertaking/covenant	Borrower hereby agrees and undertakes that - That in the event of any account being reported into SMA category by any of the lender to RBI, TCFSL shall have the right to recall the loan. - That, the Facility will not be used for purposes banned by Reserve Bank of India from time to time. - TCFSL shall have the right to call back the facility and/or increase the applicable Rate of interest (ROI) by 2.00% over and above the existing rate in the event of downgrading of credit rating (by any credit rating agency) by two notches from the level held by the Borrower at

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	the time of sanction. Where an external credit rating is not available, the internal rating assigned by the Lender shall be considered for this purpose. Undertaking that the funds shall not be used for speculative business.	
Special conditions	- There shall not be more than 10% variance in Profitability Numbers of Provisional Financials submitted to TCFSL and the Audited Financials of Modi Properties Pvt Ltd for the Financial Year 2022. - No borrowing in the name of Modi Properties Pvt Ltd to be taken without TCFSL consent (Loans in SPV's shall not require any approval from TCFSL)	
Schedule of Charges / Penalty	Penalty charges for non-creation of security	2% of the outstanding amount will be charged for the period of delay in respect of Delayed/non-submission of security/collateral related documents and non-perfection of security
	Description	Periodicity
	Delayed of First Insurance cover note. and non-renewal of Insurance on due date	First Insurance: - within 30 days from disbursement date. Renewal: as and when due
	Nonadherence of financial covenants of sanction letter	At the time of Review /Renew of account
Terms and Conditions	The Borrower hereby agrees and confirms that the sanction of the Facility will be interalia governed by the Terms & Conditions mentioned in Loan agreement hereto in addition to the terms contained in this sanction letter.	
Transaction Documents required	- Sanction letter duly accepted by Borrower, & Co-Borrowers - Specific Agreement to be executed by Borrower, Co-Borrower & Security Provider - Authorization for Borrower to avail the Credit Facility. - Two Undated cheque of full facility. - NACH Mandate for repayment of Principal and Interest. - KYC documents, latest ITR & Financials of Borrower & Co-Borrower. - KYC documents of Authorised signatory - A letter from borrower stating that the loan shall not be used for any speculative purposes. Documents in case Collateral is movable Asset. - Hypothecation deed Documents incase Collateral is Immovable Asset. - Mortgage deed along with title documents. - Title search and Valuation report from TCFSL empanelled agency. - Declaration cum Indemnity (if any). - Outstanding letter from Bajaj Finance Limited - Other documents as per Take over process. Any other documents as prescribed by Tata Capital Financial Services Ltd.	

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Post Disbursement Documents	- The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to Tata Capital at regular intervals such statements as may be prescribed by Tata Capital in terms of the RBI's instructions issued from time to time. - Security perfection to be done within 30 days of 1st disbursement. - ROC filing within 30 days from security creation - CERSAI filing within 30 days from security creation. - Comprehensive Insurance cover note within 30 days from First Disbursement, duly lien marked in TCFSL favour. - CA certificate confirming the end use of funds to be submitted within 30 days of disbursement.	
Periodical Review Requirements and Periodicity of submission of information to Tata Capital	The account to be reviewed on Yearly basis as per terms of the agreement, For Review of accounts Borrower shall furnish.	
	Other Financial Information	The Borrower needs to furnish other financial information in the format prescribed by TCFSL on quarterly basis within 45 days of closer of quarter.
	Data required for review of credit limits	On or before the expiry of Review date
	Audited unaudited financial statements	Provisional: within three months from the close of the accounting year Audited: within six months from the close of the accounting year Bank Borrowing: Outstanding bank borrowings on six monthly basis along with above.
The aforesaid documents to be dispatched to Credit Monitoring team, Commercial finance I think Techno Campus, Lodha office, Thane.		
General Covenants	a) All legal and incidental expense including valuation /legal search /ROC search /Stamp Duty and Out of Pocket expenses in connection with proposed credit facility will have to be borne upfront by the Borrower. b) Disbursement of loan shall be subject to the execution of necessary documents completion of all requirements/formalities which forms part of the overall sanction communication from TCFSL. c) TCFSL reserves the right to withdraw and/or amend any of the terms and conditions hereof (including to reduce or cancel any of the facility) at its sole discretion, in the event of any change in circumstances & subject to legal and title clearance. d) The borrower/security provider agrees for insurance product(s) Business Guard or Home Guard Plus via third party tie-ups. TCFSL is only acting as a facilitator for the borrower/security provider in arranging the insurance and is not liable for the settlement of insurance claim or any other liability arising due to the purchase of insurance product(s) by the borrower/security provider. e) In the event any amount is not paid when due, the account will be flagged as overdue as part of day-end process as SMA or NPA (as the case may be) in accordance with the extant RBI Circular. Examples of classification of an account as SMA/ NPA categories are provided on our website www.tatacapital.com at the link https://bit.ly/3mEzTjq .You confirm that you have read, understood and accepted the same".	

The aforesaid facility/sanction are subject to the terms and condition set out in loan agreement or master terms and conditions and specific agreement to be executed by yourselves and shall be governed by the terms and conditions as contained in the loan agreement or master terms and conditions and specific agreement as well this sanction letter. Any change/addition in terms and condition of sanction shall be communicated through separate addendum Sanction letter.

"This Letter of sanction does not create any binding obligations on us to disburse funds till the execution of appropriate loan & security documents and till such time same may be cancelled without any prior notice."

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This sanction shall stand revoked and cancelled without any notice, if there are material changes in the Borrower's financial performance. Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue.

The Registered Master Terms and Conditions for the credit facility are available on our website at the link below:
<https://www.tatacapital.com/masterc/commercial.html>

We look forward to a mutually beneficial and long-term relationship, for any clarification or more information, you may like to contact us by e-mail at contactcommercialfinance@tatacapital.com.

This Letter of sanction hereby supersedes All Sanction letter & terms if any, issued / agreed for this facility.

Yours truly,

For Tata Capital Financial Services Limited

RAJEEV KUMAR JHA
Digitally signed by
RAJEEV KUMAR JHA
Date: 2022.10.29
14:27:25 +05'30'

Authorised Signatory

"I/we accept all the terms and conditions which have been read and understood by me/us".

Borrower MODI PROPERTIES PVT LTD SOHAM SATISH MODI Digitally signed by SOHAM SATISH MODI Date: 2022.10.29 15:03:56 +05'30' Borrower	Mr. Soham Satish Modi SOHAM SATISH MODI Digitally signed by SOHAM SATISH MODI Date: 2022.10.29 15:04:21 +05'30' Co-Borrower	Mrs. Tejal Soham Modi Tejal Modi Digitally signed by Tejal Modi Date: 2022.10.29 15:04:34 +05'30' Co-Borrower
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