Sanction Letter

Ref No.: CF\TL\Hyd\8353682
Application No.: 202347397003

Date: May 30, 2023

Modi Realty Mallapur LLP

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

Modi Properties Private Limited

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road,
Secunderabad,
Hyderabad - 500003,
TELANGANA.

Kind Attention:Mr. Soham Satish Modi - Managing Partner

Facility: Term Loan

Dear Sir,

Tata Capital Financial Services Limited (TCFSL) takes pleasure to informing you that TCFSL has sanctioned a Term Loan facility/facilities 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.

TERMS AND CONDITIONS

Lender	Tata Capital Financial Services Limited
Borrower	Modi Realty Mallapur LLP
Co-Borrower	Modi Properties Private Limited

Facility Name	**Term Loan**
Total Facility Amount	Rs. 100000000.00 (Rupees Ten Crore Only)
Tenure	36 Months Including 6 month moratorium
Interest Type	Floating
Rate of Interest	13.00% p.a. i.e. ROI equal to LTLR less 8.55% Presently Long Term lending Rate (LTLR) as on date is 21.55%. 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. Validity of Rate of Interest(ROI) - ROI is valid* till 30 days from date of Sanction letter, post 30 days TCFSL reserves the right to review/modify the ROI basis change in the Benchmark rate (LTLR) as announced by TCFSL from time to time. * Any change in the Benchmark rate within 30 days will result into modification of ROI
Upfront Fees(Non-refundable)	0.75% of the Loan Amount + Applicable GST, to be collected upfront from Borrower.

End Use of Loan	General Corporate Purposes majorly for completion of the Gulmohar Residency project
Payments under the facility	As per the requirement of the Customer
Repayment Schedule	Interest - to be paid on Monthly basis on every month from the date of first disbursement till Maturity. Principal - 6 month moratorium starts from date of first tranche Disbursement, thereafter payable in Equal Monthly Installments till maturity.
Disbursement Draw down	As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed.
Escrow Mechanism	Cash flows coming from the Gulmohar Residency Project have to be routed through a designated ESCROW account. Gulmohar Residency Project receivables coming into the escrow account will be capitalized as per the below, - Till sales of Rs. 15.00 Crs: 10% Capitalization - From sales of Rs. 15.00 Crs to Rs. 20.00 Crs: 20% Capitalization - Balance sales to be capitalized at 50% The said % of capitalization may get varied as per the minimum security coverage and repayments as mentioned above. The Capitalization Percentage shall be reviewed and note shall be placed to NCM post 6 months for increasing the capitalization depending upon the estimated sales trend of Tower E and repayment of our Term loan. Such receipts of Gulmohar Residency of capitalization amounts will be appropriated towards monthly interest/principal payments and any amount over and above of 1 month instalment buffer would be adjusted towards the aggressive rundown of the principal outstanding.
Prepayment Penalty	2.00% on the amount prepaid.
Availability Clause	The Facility will be available for drawdown in one or more tranches at any time after the execution of the Transaction Documents upto 90 days (each a "Tranche" and collectively "Tranches"). The availability period, i.e., the period within which the Facility must be drawn, can be extended if agreed by the Lender in writing.
Additional Interest	**4.00% 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/specific agreement from the due date till the date of receipt.**
Stamp duty	As applicable and will be borne by the Borrower.

Common Terms And Conditions

Security / Collateral	Primary: Exclusive Charge by way of Hypothecation of Receivables (sold and unsold inventory) of the Gulmohar Residency Project at Mallapur Village, Hyderabad with minimum of 2x of receivables. - Second Charge by way of Hypothecation of Receivables of on Units Mortgaged to GHMC. Collateral: - Exclusive charge by way of Extension of registered mortgage of the builders share of the land and

<table>
<tr><td></td><td>unsold units constructed in Project Gulmohar Residency, Hyderabad, with minimum 2.00x collateral coverage throughout the loan period.
- Second Charge on the unsold units Mortgaged to GHMC.

Valuation to be completed before disbursement of loan and as per the same it should be ensured that 2x cover is available for the proposed exposure.</td></tr>
<tr><td>Guarantee</td><td>Guarantee:
Unconditional & irrevocable personal guarantee of Mr. Anand Suresh Mehta, Mr. Soham Satish Modi, & Mrs. Tejal Soham Modi.</td></tr>
<tr><td>Debt Service Reserve Account(DSRA)</td><td>DSRA: 2 months EMI to be maintained as DSRA upfront by way of SD/FD/MF.</td></tr>
<tr><td>Validity</td><td>The sanction is valid for a period of 90 days from the date of this offer letter.</td></tr>
<tr><td>Costs and Expenses</td><td>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</td></tr>
<tr><td>Facility Undertaking</td><td>Borrower hereby agrees and undertakes 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.
- Facility shall be utilised for sanctioned purposes only.
- 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 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.</td></tr>
<tr><td>Schedule of Charges / Penalty</td><td>
<table>
<tr><td>Penalty charges for non creation of security</td><td colspan="2">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.</td></tr>
<tr><td>Description</td><td>Periodicity</td><td>Penalty Amount</td></tr>
<tr><td>Delayed of First Insurance cover note and non renewal of Insurance on due date.</td><td>First Insurance:- within 30 days from disbursement date.

Renewal : as and when due.</td><td>Additional one time charge of Rs 20,000/- per financial year.</td></tr>
<tr><td>Non adherence of financial covenants of sanction letter.</td><td>At the time of Review /Renew of account.</td><td>Additional one time charge of Rs 20,000/- per financial year.</td></tr>
</table>
Penalty to be collected along with applicable GST.

Dishonour Charges : Rs. 670/- per dishonour of Payment Instrument and as revised from time to time.</td></tr>
<tr><td>Financial Covenants</td><td>Cash DSCR not to be less than 1.1 times</td></tr>
</table>

TATA CAPITAL FINANCIAL SERVICES LIMITED
CIN - U67100MH2010PLC210201
12th Floor Tower A Peninsula Business Park Senapati Bapat Marg Lower Parel Mumbai 400 013
Board Line : 91 22 6606 9000 www.tatacapital.com
Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel, Mumbai-400013

Special Covenants	- Prior approval of TCFSL required before availing any further debt in Borrower entity. - Unsecured loans/ Promoter loans, if any, to be subordinated to TCFSL loan - For every sale transcation, customer has to obtain NOC for sale of any unit from TCFSL for the property mortgage to TCFSL. NOC shall be as per coverage and post capitlisation or such higher percentage of value of the Unit (Higher of Sale value/value arrived by TCFSLs panel valuer) and TCFSL monitoring policy. - Borrower undertakes that the Facility will not be used for purposes banned by Reserve Bank of India from time to time. - Borrower to provide undertaking that in case of shortfall in meeting debt repayments, promoters/guarantors will meet such shortfall in repayments from their own sources. - Borrower to provide undertaking that fund shall not be utilized for speculative activities. - Borrower to provide end use certificate within 30 days of entire disbursement. - Any change in the management and shareholding of the company shall be with prior consent of TCFSL till the tenure of the facility. - Borrower shall undertake that the loan proceeds shall not be utilized for investment / extending loans and advances to the group accounts / promoters other businesses, the facility shall be availed for the purpose it is sanctioned. - Minimum selling per S. Ft in the project should be not below Rs.6000/-
Terms & Conditions	The Borrower hereby agrees and confirms that the sanction of the Facility will be interalia governed by the Terms & Conditions mentioned in loan or specific agreement hereto in addition to the terms contained in this sanction letter.
Disbursement Documents	- Sanction letter duly accepted by Borrower, Co-Borrower and Guarantors. - Loan agreement and legal documents to be executed. - Authorisation for Borrower to avail the Credit Facility, - Undated cheque of full facility value. - NACH Mandate for repayment of Principal and Interest. - KYC documents of Authorised signatory. - KYC Documents, ITRs and Financials of Borrower & CO-Borrower. Documents from Guarantors (Individual/Personal) - Signature Verification. - KYC documents and ITRs. - Notarized Affidavit on Networth of each Guarantor. Documents incase Collateral is Immovable Asset. - Mortgage deed along with title documents. - Title search and Valuation report from TCFSL empalaned agency. - Declaration cum Indemnity (if any). - ROC search report. Documents in case Collateral is movable Asset. - Hypothecation deed

	- Borrower to submit CA certified receivables statement certifying that amount to be received out of sold unit is Rs 10.89 crores before disbursement of the loan - Security and Escrow Perfection to be done upfront Valuation to be completed before disbursement of loan and as per the same it should be ensured that 2x cover. Any other documents as prescribed by Tata Capital Financial Services Ltd.
Post Disbursal 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 RBIs instructions issued from time to time. - Comprehensive Insurance cover note within 30 days from First Disbursement, duly lien marked in TCFSL favor - ROC filing within 30 days from security creation - CERSAI filing within 30 days from security creation - CA certified Quarterly progress report of the project shall be shared - CA certificate along with Bank Statement for the end use shall be furnished within 30 days of each disbursement.
Periodical Review Requirements	The account to be reviewed and Renewed on half yearly/ Yearly basis as per terms of the agreement, For Renewal of accounts Borrower shall furnish. Mention documents to be dispatched at Tata Capital Financial Services Ltd, I - Think Techno Campus, Building A, 4th Floor , Off Pokharan Road 2, Subhash Nagar, Near Yantra Park , Thane (w) -400607. addressed to Credit Monitoring team, Commercial Finance. Non compliance/ Submission of review requirement may result blocking/ freezing of limits.

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 renewal 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.
Information covenants	The Borrower shall provide to the Lender (s) each of the following information / data: - Details of any material litigation, arbitration or administrative proceedings against the Borrower and / or subsidiaries/associates - The Borrower will furnish information/documents/Monthly MIS including annual financial accounts as may be required by the lender for review of the sanctioned facility. - Any other information as requested by the Lender(s) from time to time.

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) 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 extent 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."

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/mastertc/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: 2023.06.01 13:51:37 +05'30'

Authorized Signatory

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

Accepted

Modi Realty Mallapur LLP

SOHAM SATISH MODI Digitally signed by SOHAM SATISH MODI Date: 2023.06.05 14:38:42 +05'30'

Borrower

Accepted

Modi Properties Private Limited

SOHAM SATISH MODI Digitally signed by SOHAM SATISH MODI Date: 2023.06.05 14:39:05 +05'30'

Co-Borrower

Accepted

Mr. Anand Suresh Mehta

Anand Suresh Mehta Digitally signed by Anand Suresh Mehta Date: 2023.06.05 14:39:54 +05'30'

Guarantor

Accepted

Mr. Soham Satish Modi

SOHAM SATISH MODI Digitally signed by SOHAM SATISH MODI Date: 2023.06.05 14:39:23 +05'30'

Guarantor

Accepted

Mrs. Tejal Soham Modi

Tejal Modi Digitally signed by Tejal Modi Date: 2023.06.05 14:29:49 +05'30'

Guarantor