

Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

Date: 28/12/2023

To, **Borrower** : M/s. Modi Properties Private Limited (MPPL)

Co-borrowers : M/s JMK GEC Realtors Private Limited (JRPL)
M/s. SDNMKJ Realty Private Limited (SRPL)

Personal Guarantors : Mr. Soham Satish Modi
: Mrs. Tejal Soham Modi

Communication Address: 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, SECUNDERABAD, Telangana, India, 500003

Subject: Sanction Letter of Term Loan: -

Dear Sir / Madam,

We thank you for choosing Aditya Birla Finance Limited (ABFL) for providing you Term Loan.

We are pleased to inform that with reference to your application and information provided to us by you we have sanctioned you the loan, details of which are given below and overleaf.

Particulars	Description
Type of Facility	Term Loan - LAP
Amount Sanctioned	INR 10,00,00,000 /- (Rupees Ten Crores only)
Tenure of facility repayment	Door to door tenure of 180 months
Purpose	ABFL Loan shall be used for investment in group's real estate companies/ future business opportunities and ABFL transaction cost.

Aditya Birla Finance Limited

2nd Floor, Bhupal Towers, 6-3-1090/A/T-2 & 6-3-1090/A/A, Raj Bhavan Road,
Somajiguda, Hyderabad - 500082.

+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603



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Security

Primary Security

- First and exclusive charge through registration of equitable mortgage of commercial building located at municipal No's 1-10-176, 'Green Towers' Begumpet, Secunderabad, Telangana 500016. Property owned by Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia
- First and exclusive charge through registration of equitable mortgage of guest house 1-10-178/3/2, Backside of green towers, Begumpet, Secunderabad 500016. owned by Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia

Cash flow:

- Escrow and exclusive hypothecation of all rental cash flows, present and future, from tenant 'Sonata Software Limited' coming from the property located at municipal No.s 1-10-176; 'Green Towers', Begumpet, Secunderabad, Telangana 500016. belongs to Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia
- Tax refunds received by Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia.
- Residual cashflows of Modi Properties Pvt. Ltd.

DSRA: equivalent to 3 months of EMI to be created upfront**Personal Guarantee:**

Mr. Soham Satish Modi
Mrs. Tejal Soham Modi

Note: Securities and cashflows are cross collateralised with the facilities sanctioned to M/s. JMK GEC Realtors Private Limited and M/s. SDNMKJ Realty Private Limited.

Interest Rate Type

Floating linked to Long Term Reference Rate of ABFL

Interest Rate

- Rate applicable for the facility which is being offered to you is 11.00% p.a. floating, which is linked to ABFL Long Term Reference Rate (i.e., ABFL Long Term Reference Rate + Margin).
- ABFL Long Term Reference Rate at present is 20.25% p.a.
- Margin offered is -9.25% p.a. Hence the applicable current floating ROI is 11.00% p.a.

Interest Rate Validity

- Above Interest Rate is valid only in case of disbursement of loan on or before last calendar date of the month in which sanction letter is issued ("Validity Period").
- This Sanction Letter shall remain valid until ABFL notify any change/amendments in the terms and/or the Interest Rate offered for the facility. Subsequently, if only the Interest Rate is revised/amended, then an addendum to this Sanction Letter shall be issued by ABFL and the Borrower/s shall be under an obligation to comply with the same.
- ABFL reserves a right to change the Interest Rate post above mentioned Validity Period and revised sanction letter will be issued in case of a rate change
- In the event of a change in the ABFL Long Term Reference Rate within the above-mentioned Validity Period, the interest rate incorporating the revision in the ABFL Long Term Reference Rate will be applicable to the Borrower.
- Interest will be reset effectively from the date on which ABFL Long Term Reference Rate is revised.

Installment

To be paid in 180 equated monthly instalments of Rs. 11,36,597/-

EMI Date

15th of every month

Sanction letter validity

30 days from the date of issuance, extension of the same is at the sole discretion of ABFL.

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Charges	Processing Fee Advisory Fee	0.10% of entire loan amount, plus applicable GST/Govt. Taxes 1.15% of entire loan amount, plus applicable GST/Govt. Taxes
Others	<u>Return of Original movable/immovable Security Documents</u> Time and Place of Security Release and Return of Security Documents – ABFL will release all the original movable / immovable property documents taken in custody at the time of Security creation as listed in the respective mortgage deed ("Security Documents") and shall remove charges registered with any registry within a period of 30 days after full repayment/ settlement of the Facility/ies. The Security Documents will be handed over to the Mortgagor at 2 nd Flr, Bhupal Tower, Raj Bhavan Road, Above Neelkanth Jewellers, Somajiguda, Hyderabad -500082	
Foreclosure Clause & Applicable charges	Lock in Period	12 months from the date of First Disbursement
	Foreclosure clause & charges	From 13 th month to 18 th month- 3% + GST, applicable taxes Post 18 months 2% + GST, applicable taxes
	Part-payment charges	From 13 th month to 18 th month- 3% + GST, applicable taxes Post 18 months- 2% + GST, applicable taxes
Sanction Conditions / Special Conditions	Aforesaid sanction of the facility is subject to following conditions:	
Conditions to be fulfilled before disbursement (Conditions Precedent)	Pre-Disbursement Conditions: - LEI of Borrowers Ltd & Co-borrowers to be obtained. - CA certified latest networth certificates of the guarantors with details of assets and liabilities to be submitted. - NOC from the legal heirs of Mortgagors acknowledging the loan, security and repayment terms of ABFL. - Two set valuation reports of the collateral security – "Green Towers" and a Guest House at 1-10-178/3/2, Backside of green towers, Begumpet, Secunderabad from ABFL panel valuers to be obtained and technical sign off on the same to be submitted. - Satisfactory LSR/TSR of the collateral security – "Green Towers" and the Guest House at 1-10-178/3/2, Backside of green towers, Begumpet, Secunderabad, from ABFL panel advocate to be obtained and internal legal sign off on the same to be obtained. - PGs of Soham Modi and Tejal Modi for all three facilities to be submitted. - First and exclusive mortgage charge through RMoE of the Guest House at 1-10-178/3/2, Backside of green towers, Begumpet, Secunderabad, to be completed - First and exclusive mortgage charge through RMoE of the Building – "Green Towers" to be completed. - Loan closure letter from Kotak Bank to be submitted. - Below escrow mechanism to be opened and operationalised. Rental routing through the same to commence. - Escrow acct in the name of NRIs to be opened, where rental from lessee is deposited. SI will be in place for onward transfer to Borrowing entities.	

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- b. Escrow acct in the name of Borrowing entities (SRPL & JRPL- owned by NRIs), SI to be in place for debiting ABFL loan EMI.
- k.) Collateral insurance with hypothecation clause favouring ABFL to be submitted.
- l.) Exclusive hypothecation charge and escrow of the rentals, present and future, from Sonata Software or any other tenant occupying "Green Towers" to be completed for all three facilities.
- m.) 3M DSRA to be created.
- n.) Minimum collateral cover of 1.5x to be ensured.
- o.) Renewed registered lease deed between the lessors – Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia and the Lessee – M/s. Sonata Software Ltd. to be submitted before disbursement. The commercial terms to be not subservient to the prevailing lease terms.
- p.) Tenant NOC from M/s. Sonata Software Ltd. on the property "Green Tower" and the guest house in the backside, being mortgaged to ABFL and to pay monthly rentals through ABFL escrow account only, to be submitted.
- q.) Collateral insurance to be submitted.
- r.) Latest debt position of all three Borrowers/Co-Borrowers, Bank/FI wise with security and repayment details to be submitted.
- s.) Insurance & IHO card Liability of Rs.2 lacs + GST
- t.) Borrower/co-borrower/ Guarantor to undertake:
- To route entire rentals – present and future from M/s. Sonata Software Ltd. or any other tenant/s in "Green Towers", through ABFL escrow only.
 - During the loan tenor, no additional Bank Borrowings by the Borrowers/Co-Borrowers without prior approval from ABFL.
 - In an event of the lessee vacating the premises, Borrower to inform ABFL within 7 days of such development.
 - Shortfall Undertaking – Borrower/ Co-Borrower/ Guarantors to arrange funds from their own sources, in an event of the lessee vacating the leased space or the lessee making short/ delayed rental payments resulting in any shortfall in the payment of ABFL dues.
 - Any escalation or alteration in the lease terms shall require prior written approval from ABFL.
 - Any rental discounts to the lessee or any change in the terms of the lease deed must not be made without prior written approval from ABFL.

Conditions to be fulfilled after disbursement (Conditions subsequent)

Specific Condition:

- a.) Below escrow mechanism to be opened and operationalised. Rental routing through the same to commence within 60 days of first disbursement of JRPL.
- Escrow acct in the name of NRIs to be opened, where rental from lessee is deposited. SI will be in place for onward transfer to Borrowing entities.
 - Escrow acct in the name of Borrowing entities (SRPL & JRPL- owned by NRIs), SI to be in place for debiting ABFL loan EMI.

Post Disbursement Conditions

- CA certified end use certificate to be submitted within 30 days of Disbursement.
- ROC and CERSAI to be completed within the stipulated timelines as per ABFL policy.

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		Event of Default - a.) Lessee – M/s. Sonata Software Ltd., vacating the leased premises with trigger EOD. - b.) Failure to route monthly rentals of the lessee – M/s. Sonata Software Ltd., will trigger EOD. - c.) Failure in filing ITRs will result in an EOD. Monitoring Conditions - a.) Monthly escrow SOA to be submitted. - b.) Audited and provisional BS of borrowers/ co-borrowers to be submitted annually during the tenor of ABFL loan. - c.) Annual ITRs of the guarantors and mortgagors i.e. Mr. Rajesh J Kadakia and Mr. Sharad J Kadakia to be filed and shared with ABFL annually during the tenor of ABFL loan. - d.) Minimum collateral cover of 1.5x to be ensured during the ABFL loan tenor.
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Your ABFL Relationship Manager Mr. Abdulkader Ghadiali will assist you with all your requirements pertaining to the above facility. You can reach him on +91 9029225593 and abdulkader.ghadiali@adityabirlacapital.com

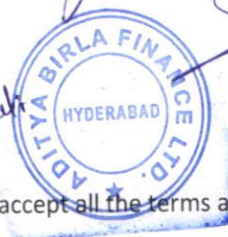
Please sign and return this letter as a token of your acceptance of various charges, terms and conditions mentioned above and overleaf to him/ her at the address mentioned below.

We look forward to a long-lasting relationship with you.

Thanking you,
Yours sincerely,

For Aditya Birla Finance Limited

Name: Abdulkader Ghadiali
Employee ID: BC255937



Name: JASPREET SINGH
Employee ID: BC273583

Borrower Acceptance: I/ We hereby accept all the terms and conditions mentioned above and overleaf.

For JMK GEC REALTORS (P) LTD

[Signature]
Authorised Signatory

For MODI PROPERTIES PVT. LTD.

[Signature]
Authorised Signatory

For SUDMKJ REALTY PVT. LTD.
[Signature]
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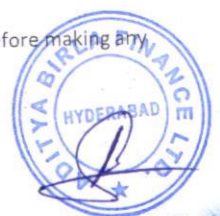


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Terms and Conditions attached to the Sanction Letter

- This Sanction Letter is subject to execution of transaction documents including but not limited to the Loan Agreement, as may be required by ABFL.
 - The Loan Application Form/other login documents, Loan Agreement and any other documents related to disbursement may /will contain terms in addition to or in modification of those set out in this Sanction Letter.
 - The Loan mentioned overleaf will be available at ABFL's discretion and subject to compliance of all formalities and documentation as may be specified / required by ABFL.
 - "EI" or "Equated Instalments" or "Instalments" shall mean the amount payable by the Borrower(s) at such period of rests as provided for in the Sanction Letter, to ABFL comprising of Interest, or as the case may be, principal and Interest calculated on the basis of such period of rests at the Interest Rate applicable as stated in the Sanction Letter and is rounded off to the next rupee.
 - ABFL shall be entitled to revoke the sanction of the facility/ies, inter alia, in any of the following circumstances:
 - Assessment / verification checks not satisfactory to ABFL
 - Legal verification/ technical valuation of the underlying asset is not satisfactory to ABFL
 - There is any material change in the purpose(s) for which the facility is being sanctioned
 - In the sole judgement of ABFL, any material fact has been concealed and/or ABFL becomes subsequently aware of during the tenor of the loan.
 - Accepted copy of this Sanction Letter not received within the specified period
 - Any statement/ information made by or on your behalf is misleading, unsatisfactory or is incorrect
 - There is a default or breach or violation of any condition of this or any other facility offered/availed by you from ABFL
 - Loan Agreement/ any other documents related to disbursement being incomplete, incorrect or unsatisfactory, in a form and manner as may be required by ABFL in connection with the Facility/ies.
 - Provided further that notwithstanding anything to the contrary contained in this Sanction Letter, ABFL may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Facility or any part thereof (even if no disbursement is made) without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, interest thereon and all other costs, charges, expenses and other monies outstanding (if any) shall become due and payable to ABFL by the Borrower forthwith upon demand from ABFL.
 - Facility which is being offered to you is based on the understanding, that the property is located in India and within ABFL's approved city limits. Even if the property is within the specified limits, ABFL may refuse to disburse the loan if the property does not meet ABFL's credit policies, guidelines and criteria as deemed fit by it in its sole discretion.
 - For EI/Instalment Repayment through electronic clearing system (ECS), you are required to submit ECS mandate. On the instalment due date, ABFL will automatically debit your designated current/savings account for the instalment amount, or will present your PDCs.
 - Any fees and charges mentioned in the Sanction Letter are the rates applicable on the date of issue of the Sanction Letter and are subject to change from time to time and ABFL will notify you of such changes.
 - In the event of sale of security, Loan needs to be pre-closed with all dues and charges. Alternatively property can be swapped as acceptable to ABFL with applicable charges.
 - No Prepayment or Pre-closure allowed in first 24 months from the date of disbursement of loan. In case of closure during the period of lockin, subject to ABFL's sole discretion, borrowers will be required to pay balance period interest at prevailing ROI and applicable standard foreclosure charges
 - If you do not pay or are late in paying any EI/Instalment, ABFL will report the non-payment to various credit bureaus. This may have an adverse effect on your credit rating and affect your ability to obtain credit from other Lenders.
 - If an "Event of default" (as defined under the Loan Agreement) happens, you will be asked to pay penal interest or such other rate of interest as decided by ABFL.
 - Floating Rate of Interest is applicable to your facility and will be reviewed from time to time.
 - Your floating rate of interest is linked to the ABFL Long Term Reference Rate (i.e. ABFL LTRR) which is the benchmark rate for floating rate lending products of the Lender. The LTRR may change from time to time and any revision in this rate will have an impact on your interest rate.
 - The interest rate applicable is determined with reference to the ABFL Long Term Reference Rate (i.e. ABFL LTRR) and other customer specific charges, referred to as 'Margin' in the sanction Letter at the time of origination and thereafter.
 - If the ABFL Long Term Reference Rate (i.e. ABFL LTRR mentioned in the sanction Letter) moves upwards/downwards within validity period of the applicable interest rate prior to first disbursement of the loan, the interest rate may get revised upwards/ downwards accordingly. For such loan, fresh sanction letter will not be issued for processing the loan within the validity period of the interest rate as mentioned in the Sanction Letter and the applicable interest rate applicable to your loan shall be the revised interest rates post such change in Long Term Reference Rate.
 - In case of any unforeseen or extraordinary circumstances or sudden changes in market conditions, ABFL may at its sole discretion change the Rate of Interest.
 - The rate of interest you need to pay shall be subject to the changes in guidelines on interest rates made by the Reserve Bank of India from time to time.
 - Any re-pricing can have an impact on the approved tenor or EMI/Instalment or both or ABFL may call for part payment of the loan as per the ABFL internal rate changed guidelines.
 - If you have not paid any charges, fees, premium which becomes due to ABFL or its alliances or ABFL has made payment of same to any third party on your behalf, ABFL shall deduct such fees from your loan being disbursed and you shall be liable for the entire amount including the said deduction
- Borrower shall procure prior written consent of ABFL before renting out the mortgaged property/ies or any part thereof or before making any structural alterations in the mortgaged property/ies.



Standard schedule of Charges applicable on your loan is as follows. It is subject to change from time to time on discretion of ABFL and shall be updated on the website <http://adityabirlafinance.com>

Transaction	Charges
Fore-Closure Charges:	Standard: 4% of prevailing principal outstanding amount plus amount of principal part paid during preceding 12 months. Applicable GST/Govt. Taxes extra. For subject loan application: Please refer page no. 1 and/or 2 of this sanction letter. Any foreclosure charge offered less than standard charges will be applicable only in case of NIL bounce in applicants' any of the loans with ABFL during the currency of the loan granted vide this sanction letter; Standard charge mentioned here will be applicable otherwise.
Part Prepayment Charges	Standard: 25% of the principal outstanding as on 1st April of given financial year will be allowed to be part paid without any charges. 4% +GST/Govt. Taxes will be applicable on part payment in excess of 25% in given financial year. For given application: Please refer page no. 1 and/or 2 of this sanction letter. Any part prepayment charge offered less than standard charges will be applicable only in case of NIL bounce in applicants' any of the loans with ABFL during the currency of the loan granted vide this sanction letter; Standard charge mentioned here will be applicable otherwise.
All floating rate term loan sanctioned for purposes other than business, to Individuals (all applicants & co-applicants to be individuals & no entity to be part of loan structure	No foreclosure charges applicable
Other Charges:	
Default Penal Interest Rate / Non Conformance with any covenants / stipulated conditions (at sole discretion of ABFL)	24% p.a. i.e. 2% per month
Cheque Return Charges/ECS/SI/NACH failure charges	Rs 1000/- per instance
Accrued Interest	As applicable based on actual delayed status or as communicated by the lender from time to time
Cancellation Charges if any	4.00% of loan amount sanctioned
Closure charges for OD/LOC (Standard charges)	4% of prevailing limit at the time of closure
Request for copies of documents of any collateral held with ABFL per instance	Rs 2500/- per instance
Duplicate Statement/ Repayment Schedule / FC statement / any other document held with ABFL request	FC Statement: Rs. 1500/- per instance RTR: Rs 1000/- per instance Other statements: Rs. 200/- per instance GST extra as applicable
Charge For Exchanging PDCs, Security Cheques (Per Set) / ECS	Rs 1000/- per instance
CIBIL/Credit report retrieval fee	Rs 50/- per instance for Consumer and Rs. 500/- for Commercial CIBIL/Credit report
Loan Re-schedulement (on request from applicants, approval to be at sole discretion of ABFL) charges per instance	2% of the prevailing loan outstanding
NOC issuance charges per instance	Rs 1000 + GST
Swap/Conversion Charges (Fixed rate to floating & vice-versa, at sole discretion of ABFL) (on request from applicants, approval to be at sole discretion of ABFL) per instance	3% of the prevailing loan outstanding
Property swap charges (on request from applicants, approval to be at sole discretion of ABFL)	3% of the prevailing loan outstanding
Stamp Duty * Legal and other statutory charges * Insurance Premium * Creation charge with ROC	As per actual, where applicable
Broken Period Interest	ABFL shall charge and collect BPI (Broken Period Interest)

For SDNMKJ REALTY PVT. LTD.

For MODI PROPERTIES PVT. LTD.

For JMK GEC REALTORS (P) LTD

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