



Sanction Letter

Ref No.: CFITLHyd1890026
Application No. 201841269168

Date: January 25, 2019

Modi Properties Private Limited

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

Modi Realty Mallapur LLP

5-4-187/3 & 4, Soham Mansion, M.G. Road,
Secunderabad,
HYDERABAD Rangareddi - 500003,
TELANGANA.

Paramount Avenues LLP

5-4-187/3 & 4, Soham Mansion, M.G. Road,
Secunderabad,
HYDERABAD Rangareddi - 500003,
TELANGANA.

Silver Oak Villas LLP

5-4-187/3&4, Soham Mansion, M.G. Road,
Secunderabad,
HYDERABAD Rangareddi - 500003,
TELANGANA.

Kind Attention: Mr. Soham Modi - Managing Director

Facility: Term Loan

Dear Sir,

Tata Capital Financial Services Limited (TCFSL) takes pleasure in 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 Properties Private Limited
Co-Borrower	Modi Realty Mallapur LLP, Paramount Avenues LLP and Silver Oak Villas LLP

Facility Name	Term Loan
Total Facility Amount	Rs. 75000000.00 (Rupees Seven Crore Fifty Lakh Only)
Tenure	48 Months Including 3 month moratorium.
Interest Type	Floating
Rate of Interest	12.75% p.a. i.e. ROI equal to LTLR less 6.50% Presently Long Term lending rate (LTLR) as on date is 19.25%. 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	1.0% of the Loan Amount + Applicable GST, to be collected upfront from Borrower. (Nonrefundable Fee)
End Use of Loan	General Corporate Purpose
Payments under the facility	As and when requested by the customer Post completing the documentation and also security perfection
Repayment Schedule	Interest - to be paid on Monthly basis on every month from the date of first disbursement till Maturity. Principal - 3 month moratorium starts from date of first tranche Disbursement, thereafter payable in Equal

For MODI PROPERTIES PVT. LTD.
Managing Director

For MODI REALTY MALLAPUR LLP

For PARAMOUNT AVENUES LLP.

For SILVER OAK VILLAS LLP

TATA CAPITAL FINANCIAL SERVICES LIMITED

Partner

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Designated Partner



Repayment Schedule	Monthly Instalments 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 primary securities have to be routed through a designated ESCROW account/s. - Silver oak project cash flows will be on water flow mechanism till there is an overdue in the borrowers accounts. - Mayflower project & Gulmohar project receivables coming into the escrow account will be capitalized @ 10% of such receivables (post moratorium) and balance towards completing the project. The said % of capitalization may get varied as per the minimum security coverage as mentioned above. Once in a half year/year, such % of capitalization will be fixed. - Such receipts of 10% 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% prepayment penalty in case of such payment is out of takeover by other lenders/other sources. NIL if the same is from the hypothecated project cash flows
Additional Interest	3.00% 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.

Common Terms And Conditions

Security / Collateral	Primary: - Hypothecation of Receivables (sold and unsold inventory) of the Silver Oak Villas Project at Cherlapally, Hyderabad. Present such receivables are 20 crs (approx.). - Exclusive charge on the project receivables out of Builders share of the projects (a) May Flower Platinum (b) Gulmohar Residency. Such Primary coverage should be minimum of 2x coverage throughout the loan tenor. Such project receivables have to be routed through the escrow account with a Bank as prescribed by TCFSL Collateral: Exclusive charge by way of Registered Mortgage of the builders share of the projects (a) Mayflower Platinum (b) Gulmohar Residency. The collateral coverage should be of minimum of 2x throughout the loan tenor.	
Guarantee	Unconditional & irrevocable personal guarantee of Mr. Soham Modi & Mrs. Tejal Modi	
Validity	The sanction is valid for a period of 90 days from the date of this offer letter.	
Other Charges	Title Investigation charges -As applicable/Per property, ROC fee of Rs5000/- ,Valuation charges as applicable per valuation and Insurance premium amount as per Quote from Tata AIG. Charges to be collected along with applicable GST. (as applicable).	
Facility Undertaking	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. - That, non diversion of funds to other group concerns.	
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.

For MODI PROPERTIES PVT. LTD.
Managing Director

For MODI REALTY MALLAPUR LLP

For PARAMOUNT AVENUE LLP

Partner

Partner

For SILVER OAK VILLAS LLP

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	Description	Periodicity	Penalty Amount
	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.	Additional one time charge of Rs 20,000/- per financial year.
	Non adherence of financial covenants of sanction letter.	At the time of Review /Renew of account.	Additional one time charge of Rs 20,000/- per financial year.
Penalty to be collected along with applicable GST.			
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 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 & Co- 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) - Personal Guarantee documents to be executed. - Signature Verification. - KYC documents and ITRs. - Notarized Affidavit on Networth of each Guarantor. Documents incase Collateral is movable Asset. - Hypothecation deed - ROC search report Documents incase Collateral is Immovable Asset. - Mortgage deed along with title documents. - Satisfactory TSIR of property under Mayflower platinum and Gulmohar Residency project from TCFSL empaneled agency. should clearly specify in report the fact that Mortgage can be created with the Property documents provided by the borrowers alone or, the land owners also need to join as a confirming parties. - Valuation of Mayflower platinum and Gulmohar Residency projects - Declaration cum Indemnity (if any). - ROC search report. - Valuation of the project site along with a report on road accessibility to be provided prior to disbursement. - Receipt of Building approval sanction plan and RERA approval plan of Mayflower platinum and Gulmohar Residency project. Disbursement to be on prorate basis. - Payment proof of building fees for the Mayflower platinum and Gulmohar Residency project. The disbursement can be on pro rata basis restricted to 75% of the fees and JDA advances paid. Remaining amount to be disbursed post commencement of project and ensuring owner equity of 25%. - CA certificate on receivables from the sold and unsold portion of Silver Oaks Villa Project		

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	- JDA and Sanction plans need to be obtained for both Mayflower Platinum & Gulmohar Residency prior to disbursement - Internal Legal vetting of the JDA of Mayflower platinum and Gulmohar Residency project - NDC from State Bank of India - High court order on non-requirement of NOC from NFC 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. - Insurance cover note within 30 days of first disbursement. - Charge filing with ROC within 30 days from security creation. - Charge filing with CERSAI within 30 days from security creation. - Escrow account to be opened within 30 days from the date of disbursement. - Cash flows of Mayflower platinum and Gulmohar Residency project have to be routed through the designated Escrow account as prescribed by TATA Capital Financial services Ltd and 10% of Capitalization out of such credits would be used towards EMI payments. In any month, if the monies are insufficient to meet the EMI payment, promoters have to arrange such monies to meet the installment obligation. - NOC shall be released against each flat sale by RCM & RSM, post approval by Head monitoring, after receiving request letter and checking the 100% inflow into the escrow account and security coverage and receivables coverage at approved level i.e at 2x minimum. Capitalization of 10% shall be ensured - End use certificate to be obtained within 30 days from the date of each tranche of disbursement - Closure of charge of SBI in the ROC within 60 days from the date of disbursement. - Quarterly status report on the project in TCFSLS format.						
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. <table><tr><td>Other Financial information</td><td>The Borrower needs to furnish other financial information in the format prescribed by TCFSL on quarterly basis within 45 days of closer of quarter.</td></tr><tr><td>Data required for renewal of credit limits</td><td>On or before the expiry of Review date.</td></tr><tr><td>Audited/Unaudited financial statements</td><td>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.</td></tr></table>	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.
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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) 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						

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General Covenants	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.
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The aforesaid facility/sanction are subject to the terms and condition set out in loan agreement to be executed by yourselves and shall be governed by the terms and conditions as contained in the loan 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

Authorized Signatory

EMP. No. 532082
PHANI KANTH AMAM

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

Accepted

Accepted

Accepted

Modi Properties Private Limited

Modi Realty Mallapur LLP

Paramount Avenues LLP

For MODI PROPERTIES PVT. LTD.

For MODI REALTY MALLAPUR LLP

For PARAMOUNT AVENUES LLP.

Managing Director
Borrower

Co-Borrower

Partner
Co-Borrower

Accepted

Accepted

Accepted

Silver Oak Villas LLP

Mrs. Tejal Soham Modi

Mr. Soham Satish Modi

For SILVER OAK VILLAS LLP

Designated Partner

Guarantor

Guarantor