తెలంగాణ तेलंगाना TELANGANA

W 021063

S.No. 17426 Date: 20-09-2019
Sold to:RAMESH
S/o. Late NARSING RAO
For: M/s. VEDIC CONSTRUCTIONS

K.SATISH KUMAR
LICENSED STAMP VENDOR
LIC No.16-05-059/2012, R.No.16-05-025/2018
Plot No.227, Opp.Back Gate of City Civil Court
West Marredpally, Sec'bad. Mobile: 9849355156

LETTER OF UNDERTAKING

This Letter of Undertaking is made at Hyderabad and on the 22nd day of October 2019, as set out in the schedule to the Undertaking between Borrower, more particularly described and set out in the schedule to this Undertaking of the first part and Builder more particularly described in the schedule to this Undertaking of the second part and ICICI Bank Ltd, incorporated under the Companies Act, 1956, having its registered office at Land mark, Race course circle, Vadodara and a branch office at ICICI Bank Towers, Wall Street Plaza, Street No 1, Begumpet, Hyderabad - 16 , hereinafter called ICICI Bank Ltd of the third part.

The expression Borrower and ICICI Bank Ltd shall unless repugnant to the context mean and include administrators, executors, liquidators, partners, proprietors, legal heirs, representatives, agents and assigns etc.

For VEDIC CONSTRUCTIONS
V.S.R.K. Prasad
Managing Partner

Whereas:

A) The Builder is, inter-alia a builder engaged in the construction and / or sale of flats and is developing residential flats at such place as stipulated in the Schedule, hereinafter referred to as Premises.

B) The Borrower is desirous of purchasing a flat in the Premises and for the said purpose has entered into an agreement to sell with the Builder and has deposited an initial amount as stipulated in the schedule.

C) The Borrower has also deposited an amount stipulated in the schedule, being the margin money towards part payment of the sale consideration of such amount as stipulated in the Schedule. The Borrower has, for the balance amount been sanctioned a loan vide offer letter dated of such date as stipulated in the Schedule from ICICI Bank Ltd against the security of the said flat.

D) The ICICI Bank Ltd., shall pay the loan, upon a demand being raised by borrower on basis of a Builder Demand letter and conditions agreed to between the parties to this LOU.

E) Whereas the execution, registration and taking delivery of the registered sale deed for being deposited with ICICI Bank Ltd involve considerable amount of time, as such the Borrower and Builder have requested ICICI Bank Ltd to release the sanctioned loan.

F) ICICI Bank Ltd having agreed to the said offer, the Borrower, Builder and ICICI Bank Ltd agree and covenant with each other as follows:

- ICICI Bank Ltd will release the payment as per the stage of construction as assessed by ICICI Bank Ltd and on the terms and conditions agreed to by the parties in this LOU.
- ICICI Bank Ltd will release the payment upon a demand being raised by the Borrower on the basis of a demand letter issued by the Builder
- The Builder undertakes to provide the original sale deed or original registration receipt before the date of final disbursement.
- The Borrower and Builder undertake the responsibility to register the said flat and deposit the sale deed along with registration receipts and endorsement from Registrar with ICICI Bank Ltd.

For VEDIC CONSTRUCTIONS

M. Dhanraj

V.S.R.H. Prasad

Managing Partner

Borrower	Builder (Through authorized signatory)	ICICI Bank Ltd (Through authorized Signatory)

Now this LOU witness as follows:

Subject to the stage of construction as assessed by ICICI Bank Limited, ICICI Bank Ltd agrees to release upto -------of the entire loan amount towards sale consideration of the property, pursuant to the execution of this LOU and upon a demand being raised by the borrower on the basis of a demand letter from the Builder.

The remaining -------of the aforesaid loan amount shall be disbursed after the registration and receipt of the sale deed.

It is agreed between the parties that ICICI Bank Ltd should make the disbursement directly to the Builder and such disbursement shall be considered as disbursement made to the Borrower.

It is agreed between the parties that the Builder shall intimate the factum of the completion of the flat to ICIC Bank Ltd. Upon such intimation the Builder shall execute the sale deed in favor of the Borrower and directly deposit the originals registered sale deed with ICICI Bank Ltd and till that time, the Builder shall retain the possession of the flat as a trustee for an on behalf of ICICI Bank Ltd.

It is agreed and understood between the parties that till such time the registered sale deed is executed in favor of the Borrower and deposited with ICICI Bank Ltd, the Builder shall not hand over vacant and peaceful possession of the flat to the Borrower.

The Borrower shall not cancel the allotment/booking/allocation of the flat made to the Borrower without obtaining a 'No Objection Certificate' from the ICICI Bank Ltd in this regard.

In the event, the Borrower cancels his allotment/booking/allocation of the said flat or in the event of ICICI Bank Ltd canceling his allotment/booking/allocation of the said flat on behalf of the Borrower, by virtue of the power of attorney executed by the Borrower in its favor, the Builder undertakes to refund the entire amount after deducting the cancellation charges from the Borrower's own contribution as per the terms & conditions mentioned on the Agreement to Sell to ICICI Bank Ltd. ICICI Bank Ltd shall after deducting all the outstanding amounts refund the surplus, if any, to the Borrower.

For VEDIC CONSTRUCTIONS

V.S.R.K. Prasad

Managing Partner

Borrower	Builder (Through authorized signatory)	ICICI Bank Ltd (Through authorized Signatory

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For VEDIC CONSTRUCTIONS
V.S.R.K. Prasad
Managing Partner

If the Builder does not execute the Sale Deed in favour of the Borrower for any reasons whatsoever or in an event of litigation affecting the property, the Builder shall promptly and immediately refund all monies disbursed to the Builder by ICICI Bank Ltd.

Any notice/letters/other documents sent by ICICI Bank Ltd to the Borrower shall be at the address stated in the schedule or, in the event of change, as notified to ICICI Bank Ltd in writing. The same shall be deemed to have been delivered when sent by post, within 48 hours of dispatch by Registered post. Any change in the address of the Borrower shall be duly notified in writing to ICIC Bank Ltd within 7 days of such change.

The parties unequivocally agree that they waive off their rights to sue or be sued in respect of any matter, claim or dispute arising out of in any way relating to this LOU, at all places other than the Branch office of ICICI Bank Ltd from where the loan was disbursed.

In case of default on the loan taken by borrower before deposit of sale deed to ICICI Bank Limited, the builder shall terminate the allotment in the name of the Borrower on specific request from ICICI Bank Limited. ICICI bank Limited will have first charge on amounts paid to the builder including the own contribution.

In the event that the allotment/booking/allocation of the said flat is cancelled due to any reason, the Builder and the Borrower shall jointly and severally indemnify and keep indemnified ICICI Bank against all actions, proceedings, claims and demand duties, penalties, taxes, losses, damages, costs (including costs between attorney and client), charges, expenses and other liabilities whatsoever which may be brought or made against or sustained or incurred by ICICI Bank and whether paid by ICICI Bank howsoever in relation thereto.

The Borrower declares that the LOU was duly read and understood by him prior to affixing signatures hereunder.

The parties hereto have signed this tripartite LOU in acceptance of all the terms and conditions stated herein above on the day and place aforementioned.

For VEDIC CONSTRUCTIONS

V.S.R.K. Prasad

Managing Partner

Borrower	Builder (Through authorized signatory)	ICICI Bank Ltd (Through authorized Signatory

SCHEDULE TO THE AGREEMENT

Place: Hyderabad.

Date 22nd day of October 2019

Amount of Loan facility: Rs. 50,00,000/-

Name of the Borrower (s):Mr.Marapalli Devendar Reddy, son of Mr.Marapalli Raghava Reddy.

The expression " Borrower" shall, unless it be repugnant to the subject or context thereof, include its heirs, successors and permitted assigns.

Address of the Borrower: Flat No-307,Ace Ratna Pearl Aprt, Rocktown Colony, Road No-3,Opp Kidzee School,Mansoorabad,Hayathnagar-500068

Name of the Builder: **VEDIC CONSTRUCTIONS**
The expression the "Builder" shall, unless repugnant to the context mean and include administrators, executors, liquidators, partners, proprietors, legal heirs, representatives, agents and assigns etc.

Address of the Builder: 8-3-191-147-20, B-13 First Floor, Madhura Nagar, Yousufguda, Hyderabad-500038

Status of Builder: Partnership concern

Telephone/Fax/E-mail of the Builder: 09885898555

EMAIL ID::Vedic.unitedavenues@gmail.com

Premises where the construction of the flats is being carried out by the Builder : **'AMIGO UNITED AVENUES'** situated at Survey Nos. Sy. Nos. 418, 425 & 470 of Machirevula Village, Rajendranagar Revenue Mandal, Ranga Reddy District.

Initial amount deposited by the Borrower towards registration of his application: Rs.50,000/-

Allotment / Booking / Allocation of Flat/Villa no: B-902.

Money deposited towards margin money by the Borrower: Rs. 11,88,000/-

Allotment letter date: 4th day May 2019

For VEDIC CONSTRUCTIONS
V.S.R.K. Prasad
Managing Partner

Borrower	Builder (Through authorized signatory)	ICICI Bank Ltd (Through authorized Signatory