

Indiabulls

DATE:-

31.05.08

LAN:-

HEHYD805004

Name of Applicant

M/s. MODI VENTURES

Name of Co-applicants

SOHAM MODI, MODI HOUSING P LTD

Aashish Modi & Others

Address

5-4-187/3 & 4, 2nd FLOOR, MG ROAD, SECUNDERABAD

PHONE NO. :-

9246241114

Sub: Your application for a Home Loan/ Home Equity from Indiabulls Financial Services Ltd.

Dear Sir/Madam,

Thank you for choosing Indiabulls Financial Services Ltd. as your financier for your Mortgage Loan. We are pleased to inform you that with reference to the above application, we have in-principle sanctioned you a loan facility, the details of which are given below.

Sanctioned amount	Rs.1,95,00,000/-
Purpose of loan	Mortgage Loan
Loan tenor	7 years
Interest type	Floating
Adjustable Interest Rate	PLR plus/minus the Margin applicable at the time of disbursement(as mentioned in the Loan Agreement)
Sanction letter validity	90 days from the date of this sanction letter.
Monthly Installment	Rs.4,33,021/-
Total Sanction Processing Fee (including Service Tax leviable 12.36% & Education Cess of 2% thereon) INDIABULLS FINANCIAL SERVICES LTD Service Tax Registration number: DL-1/ST/R-X/B&FS/IBHFL/1090/06.	Rs.4,32,736/-
Processing Fee paid	Rs.2,05,000/-
Balance Fee payable at the time of disbursal	Rs.2,33,204/-
Address of Property being Financed	SY.NO.93,94 & 95, MALLAPUR VILLAGE, UPPAL MANDAL, R R DIST

Special Conditions (as applicable)

Legal & technical clearance/ verification of the property being financed.

Execution of Loan Agreement and other documents between you and Indiabulls Financial Services Ltd. policy and format.
Terms and conditions as mentioned overleaf.

Your Indiabulls Financial Services Ltd. contact person

Ahsan Khan M.

will assist you with all your requirements pertaining to the above loan.

You can contact your Indiabulls Financial Services Ltd. DSA

ORIGEN Associates

for any assistance related to your above loan.

Please sign this letter as a token of your acceptance of the terms and conditions mentioned above and overleaf and give us a signed copy of this letter.

For Indiabulls Financial Services Ltd.

Authorized Signatory

Arun K. Shetty
Arun K. Shetty
ACM-HFL-869

Accepted (all applicants and coapplicants to sign below)

1

2

3

[Signatures]
[Signature]

Indiabulls Housing Finance Limited

Corporate Office : Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon - 122 001. (Haryana). Tel. : +91 124 3081666

Registered Office : F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi-110 001. Tel. : +91 11 4152 3700 Fax : +91 11 4152 9071



**Mortgage Most Important Document (IFSL Copy)
(To be attached with the application)**

Date of receipt of the applicant

Dear Customer,

Thank you for your application for the Mortgage Loan of Indiabulls Financial services Ltd (IFSL). To ensure that there is clarity regarding the Indiabulls Financial services offer, we request you to go through the declaration given below / overleaf and sign your acceptance on the same. Kindly retain the copy of declaration for your further reference.

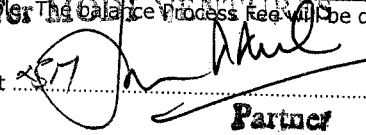
Declaration

I/we & Others herewith enclose my/our application for Indiabulls Financial services Ltd, Mortgage Loan and hereby confirm that I/we have been clearly explained on the points as mentioned below and overleaf.

Application processing: I/we have signed the application form and confirmed all the details contained therein. I/we further confirm that I/we have issued the processing fee cheque/DD in favour Indiabulls Financial services Ltd (IFSL) only, I/we further confirm that I/we have not issued or made payment in cash or kind to any person whatsoever and /or the representative of IFSL for processing of the Loan application or otherwise. If I/we make any such payment to any person and/or representative of Indiabulls Financial services Ltd (IFSL) in respect of the present Loan Application and/or processing of the same and/or other wise, then I/we shall be held sole responsible for the same and no claim or charge could be made on/against the Indiabulls Financial services Ltd (IFSL). I understand that: -

- My application may take a minimum of 7 working days to process once I have completed all requirements as required by the IFSL.
- Disbursal of the loan may take a minimum of 4 working days from the time of submission of loan related documents as required by the IFSL.

A one time **Loan Processing Fee (LPC)** of % is also applicable of which 2,500/- is taken upfront and the same is non-refundable. The balance Process fee will be deducted from the disbursement amount.

Signature of Applicant 

Partner

Place

Name of Applicant

Date

Indiabulls

Date : 09/06/2008
FILE No. HEHYD805004

To,

MODI VENTURES
H NO 5-4-187/3 & 4,2ND FLOOR,
SOHAM MANSION,M G ROAD,
SECUNDERABAD
SECUNDERABAD 500003
ANDHRA PRADESH INDIA
040 66335551

Dear Customer,

Welcome to Indiabulls Financial Services Limited and thank you for choosing us for your LOAN AGAINST PROPERTY.

We are pleased to inform you that your loan has been disbursed and your Loan Account No. is HLAPHYD00038654. Your total loan amount is INR 1,95,00,000.00 (Rupees One Crore Ninety-Five Lac Only)

Your installment amount is INR 4,33,021.00 and the repayment mode PDC/ECS will start from 01/06/2008 and your first installment will be banked on 01/07/2008 on 01st of every month and total installments are 84.

Disbursal cheque being issued to you vide :

<u>Instrument Type</u>	<u>Instrument No.</u>	<u>Instrument Date</u>	<u>Amount (INR)</u>	<u>In favour of</u>
Cheque/DD	005480	31/05/2008	1,90,66,796.00	MODI VENTURES, HDFC BANK LTD, A/CNO.00422000021800

The deductions are on account of :

<u>Description</u>	<u>Amount (INR)</u>
Processing Fees	4,38,204.00 (Inclusive of tax amount 48,204.00 @2.00% of Loan Amount.)
Advance PEMI adjusted (If any) :	0.00

Upfront Receipt received vide (If Any):

<u>Instrument Type</u>	<u>Instrument No.</u>	<u>Instrument Date</u>	<u>Amount (INR)</u>	<u>Towards</u>
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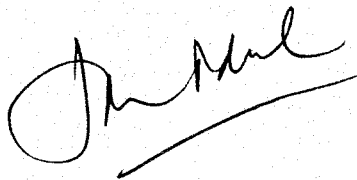
You are requested to please en-cash/bank the disbursement cheque within 15 days from the date of this letter otherwise Indiabulls would reserve the right to cancel the disbursement cheques and loan if not cleared/en-cashed within 15days.

If you require any further details on your Loan Against Property Account, please contact us at any of the telephone numbers given below. Our customer service representatives will be glad to assist you.

We value your relationship with us and assure you of our best service always.

Best Regards
For Indiabulls Financial Services Limited

Authorized Signatory



This is computer generated letter & requires no signature.

(Indiabulls Financial Services Limited - LOAN AGAINST PROPERTY)

For any clarifications you are requested to contact our loan department LOAN AGAINST PROPERTY

At :- Indiabulls House 448-451, Udyog Vihar, Phase V, Gurgaon 122001, (Haryana)

Help Line :-(0124) 457 2444 Fax: -308 1111
Monday - Friday: 10:00 AM to 06:00 PM

Mailto: customerserviceloans@indiabulls.com
Web Site: www.indiabulls.com

P. Sandhya Rani
P. SANDHYA RANI
S.V.L. NO. 1/2007
H.NO. 8-3-677/1/2
YELLAREDDYGUDA
HYDERABAD - 500073
LICENSE NO: 06/2007
13/08

41735
181956
JUN 09 2008
14:28
R.0000100 PB5932

NON-JUDICIAL
STAMP

AS per local

To be executed on Stamp Paper of the respective locations/ place of execution of Doc. As per local law)

DECLARATION CUM UNDERTAKING BY BORROWER(S)
(For END USE)

To

Dated : _____

Indiabulls Financial Services Limited.
Connaught Place,
New Delhi.

Name of the Applicant : _____ LAN No. : _____

Prop. Address: _____
(hereinafter referred as the SAID PROPERTY)

I/We, _____
residing at _____
do on solemn affirmation state that I/We have applied for Loan for/against property to M/s
Indiabulls Financial Services Limited. for grant of the loan which is being granted to me/ us
(hereinafter referred to as the SAID LOAN) on the terms and conditions set out in the said Loan
Agreement in respect of the said property.

I/We declare and undertake that the said Loan amount will not be used for purchase of the Land.

I/We specifically agree and declare that Indiabulls Financial Services Ltd. shall not be held liable
or responsible for non compliance of my above declaration for any reason whatsoever and for
any loss or damage suffered by me/us.

I/We specifically agree, declare and undertake to indemnify and keep indemnified Indiabulls
Financial Services Limited , its directors, officers and employees from and against all such sums
of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any
other amounts whatsoever arising, whether by any act or omission or any false statement/
misrepresentation made by me/us.

I am/We are aware that it is on the faith of our aforesaid undertakings that Indiabulls Financial
Services Ltd. has agreed to disburse the said Loan and I/we shall be responsible if any deviation
of fund is being done by me/us.

The Borrower undertakes that.

For MODI VENTURES

For MODI HOUSING PVT. LTD.

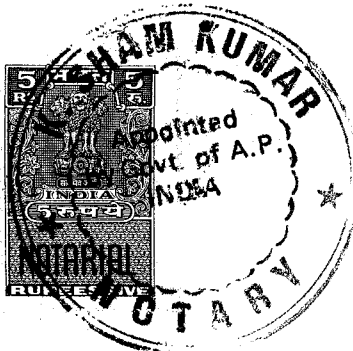
Signature

Applicant(s)/ Executant(s)

[Signature]
Partner

Managing Director

In the presence of



[Signature]
NOTARY

K. SHAM KUMAR B.A., LL.B.
ADVOCATE

Appointed by Govt. of A.P.
H No. 6 3-399/1.

Behind Panjagutta Police Station,
Hyderabad-500 032, A.P., INDIA

ATTESTED



PAYABLE AT PAR AT ALL BRANCHES OF HDFC BANK LTD

31/03/2016

Date:.....

/C Payee *** MODI VENTURES, HDFC BANK LTD, A/CNO.00422000021800 ****

PAY

ORDER
OR BEARER

One Crore Ninety Lac Sixty Six Thousand Seven Hundred Ninety Six Only

RUPEES

Rs. ***1,90,66,796.00***

Nr 00030340029483

C/A HLAPHYD00038654

For INDIABULLS FINANCIAL SERVICES LTD

BANK LTD.
e, Connaught Place 18/20, K.G. Marg,
hi New Delhi - 110 001, NEW DELHI
LEFT IFSC : HDFC0000003
18

005480

Sukhchain Singh

Bhargava

Authorised Signatories

005480 110240001: 906288 30

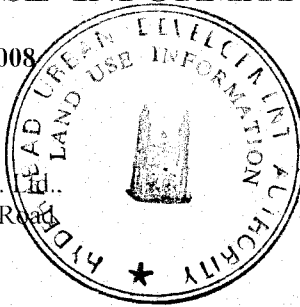
HYDERABAD URBAN DEVELOPMENT AUTHORITY

LAND USE INFORMATION

Letter No :5851-LU/P5/ HUDA/2008

Dated :14-5-2008

To,
Sri.M.Malla Reddy (Adm. Asst)
Modi Properties & Investments Pvt. Ltd.,
H.No: 5-4-187/3&4, II Floor, M.G.Road,
SECUNDERABAD – 500 003.



Sir,

Sub:-HUDA - Furnishing of Land Use Information.
Ref :-Your application Nos.2751& 2752, dated: 17.4.2008.

With reference to your application cited, the details of Land Use Information as per statutory Provisions of **Extensive Modification to the Master Plan of HUDA AREA (excluding the erstwhile MCH area and the newly extended area of Huda)** notified by the Govt. Vide G.O.Ms.No.288, MA dt: 3.04.2008 is furnished hereunder :

Survey Nos.	Land Use
2	: Residential Zone & 30.Mts Wide Road touching at one side
19	: Water body (Major Part), Open Space Zone (ie "Green belt") Part, Residential Zone (Part) & 20.Mts Wide Road affected at one side, 18.Mts Wide Road affected at one side, 20.Mts & 18.Mts Roads junction affected at one corner.
82/1	: Residential Zone (Major Part) , Commercial Zone (Minor Part) & 60.Mts Wide R & B Bye Pass Road, 30.Mts Wide Road, 60.Mts & 30.Mts Roads Junction, Railway line touching at one side.
93 & 94	: Residential Zone
95	: Residential Zone & 30.Mts Wide Roads (2 Nos.), 30.Mts Roads junction, Railway line touching at one side
183	: Affected under 60.Mts Wide R & B Bye Pass Road
184 & 190	: Residential Zone & 60.Mts Wide R & B Bye Pass Road touching at one side
191	: Residential Zone & 60.Mts Wide R & B Bye Pass Road touching at one corner
VILLAGE	: MALLAPUR
MANDAL	: UPPAL
ZONE SEGMENT	: MOULA-ALI
DISTRICT	: RANGA REDDY

NOTE:

- (1) This information does not bar any public agency or department including the HUDA from acquisition of Lands for public purpose or from converting the Land Use at any time as per the Law.
- (2) This information shall not be used as the proof of any title to the Land.
- (3) This information shall not be used as the sole reason for obtaining exemption from the provisions of U.L.C Act. 1976.
- (4) This information does not purpose to be any development permission under the APUA (Dev) Act. 1975.
- (5) Land use information does not guarantee that any Lay-Out or Building Permission will be granted by competent authority Any Building/Lay-Out Permission will have to be examine and granted by competent authority based on Building/Lay-Out/Land use Rules and conditions.
- (6) This Letter is solely for information purpose only.

Yours faithfully
B. Narayan
14/5/2008
for VICE CHAIRMAN

Copy to the Special Officer, ULC, Hyderabad for kind information.
Copy to the Collector for kind information.



**Mortgage Most Important Document (IFSL Copy)
(To be attached with the application)**

Date of receipt of the applicant

Dear Customer,

Thank you for your application for the Mortgage Loan of Indiabulls Financial services Ltd (IFSL). To ensure that there is clarity regarding the Indiabulls Financial services offer, we request you to go through the declaration given below / overleaf and sign your acceptance on the same. Kindly retain the copy of declaration for your further reference.

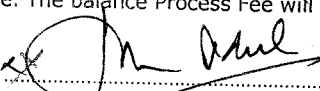
Declaration

I/we _____ & Others
herewith enclose my/our application for Indiabulls Financial services Ltd, Mortgage Loan and hereby confirm that I/we have been clearly explained on the points as mentioned below and overleaf.

Application processing: I/we have signed the application form and confirmed all the details contained therein. I/we further confirm that I/we have issued the processing fee cheque/DD in favour **Indiabulls Financial services Ltd (IFSL)** only, I/we further confirm that I/we have not issued or made payment in cash or kind to any person whatsoever and /or the representative of IFSL for processing of the Loan application or otherwise. If I/we make any such payment to any person and/or representative of Indiabulls Financial services Ltd (IFSL) in respect of the present Loan Application and/or processing of the same and/or other wise, then I/we shall be held sole responsible for the same and no claim or charge could be made on/against the Indiabulls Financial services Ltd (IFSL). I understand that: -

- My application may take a minimum of 7 working days to process once I have completed all requirements as required by the IFSL.
- Disbursal of the loan may take a minimum of 4 working days from the time of submission of loan related documents as required by the IFSL.

A one time **Loan Processing Fee (LPC)** of _____% is also applicable of which 2,500/- is taken upfront and the same is non-refundable. The balance Process Fee will be deducted from the disbursement amount.

Signature of Applicant 

Place

Name of Applicant 

Date




Format for end-use undertaking from the customer

Date : _____

To,
Indiabulls Financial Services Ltd.,
F-60, 2nd Floor, Malhotra Building,
Connaught Place, New Delhi.

Sub: Application for Loan against Property

Dear Sir,

I/we, _____ have applied for
Loan vide the Application No. _____ dated _____, duly submitted by me to
the representative of M/s Indiabulls Financial Services Ltd., hereinafter referred to as IFSL,
for availing of a Loan Against Property (herein after referred to as the Loan) from IFSL.

As stated in the said Application Form, the said Loan is for the purpose of :-
(confirm the selected option by writing "YES" in the given BOX)

- a) construction/purchase of old/new residential unit/house/*
- b) purchase of plots for construction of residential unit/house/*
- c) renovation/reconstruction of existing residential unit/house/*
- d) Personal Needs/Medical/Marriage
- e) business expansion/starting a new business*
- f) Others * _____

(Please write and refer the purpose, in words)

(* Strike off which are not applicable)

I/we hereby represent, warrant and confirm that the aforesaid purpose is a valid purpose
and is not speculative or illegal in any manner.

I/we further agree, confirm and undertake that the purpose of use of funds under the Loan
shall not be changed in any manner during the tenor of the Loan; or that such change in
purpose shall take place only with the prior written permission of IFSL.

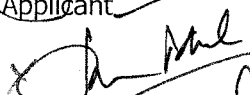
I/we declare and undertake that the Loan will be used for the said purpose only and IFSL
will not be responsible if any deviation of fund is being done on me/us.

Thanking you,
Yours sincerely,


Applicant


Co-applicant


Co-applicant





Indiabulls

Indiabulls Financial Services Ltd.

LOAN AGREEMENT

LOAN AGAINST PROPERTY

Name : Soham modi

Reference No. : HE44D805004

Loan Amount : 1,95,00,000

EMI : 4,33,021/-

Instructions :

- All borrowers are requested to put complete Signatures on this document.
- The declaration in vernacular language is required to be executed by the borrowers not understanding English and/or have signed in any other language except English.

April 2008

S. Carlos Walker

THIS AGREEMENT ("Agreement") made on the day, month and year set out in the schedule -1 hereto between the Borrower/s (as defined in the definition) whose name(s), address(es) and other details are mentioned in Schedule 1 (hereinafter referred to as the Borrower/s)

AND

INDIABULLS FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi-110001, (hereinafter referred to as "IFSL") which expression unless repugnant to the context or the meaning thereof, shall mean to include its nominee/s, survivors/s, heir/s, legal representative/s, successor/s in business, assign/s, parent or subsidiary or group company/s, administrator/s, executor/s, liquidator/s etc.

ARTICLE 1 : DEFINITIONS AND INTERPRETATION

In this Agreement, unless there is anything repugnant to the subject or context thereof, the expression listed below shall have the following meanings:

Borrower/s : means the person named in the schedule-A to this agreement, expression "borrower" shall, unless it be repugnant to the subject or as the context may permit or require, include, (i) in the case of company or society registered under the applicable laws relating to societies, its successors and permitted assigns, (ii) in the case of partnership firm within the meaning of the Indian Partnership Act, 1932, any or each of the partners and survivor(s) of them and partners from time to time (both in the personal capacity and as partners of the firm and their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the firm; (iii) in the case of proprietorship concern, the proprietor / proprietress (both in his /her personal capacity and as proprietor / proprietress of the concern) and his / her / their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the concern; (iv) in the case of joint HUF, the karta of the joint HUF and any or each of the adult members / coparceners of the joint HUF and the survivor(s) of them of and their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (v) in the case of individual, his / her / their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (vi) in the case of trust, the trust / trustee(s) for the time being, its successor and permitted assigns. The expression "Borrower/s" shall, as the subject or context may permit or require, mean any or each of the Borrower/s.

Borrower/s' Dues : "Borrower/s' Dues" means and includes the outstanding principal amount of the loan, interest on the loan, all other interest, all fees, costs, charges, expenses, and all other sums whatsoever payable by the Borrower/s to IFSL in accordance with the Agreement / Transaction Documents.

Due Date : "Due Date" means the date(s) on which any amounts in respect of the Borrower/s' Dues including the principal amounts of the Loan, interest and/or any other monies, fall due as specified in the Agreement and/or the other Transaction Documents.

Effective date : "Effective Date" means the date on which the first disbursement / drawal is made by the Borrower/s out of the total Loan approved.

Business Day : means a day on which the relevant office of IFSL, as specified in the Agreement, such other office as may be notified by IFSL to the Borrower/s, is open for normal business transactions.

"Loan" means the financial assistance/s / facilities provided / agreed to be provided to the Borrower/s by IFSL not exceeding in the aggregate the amount/s as have been set out against each of the financial assistance/s / facilities, in the Schedule to the Agreement, or so much thereof as may be outstanding from time to time. The expression "loan" shall mean any or each of such Facility.

EMI : "Equated Monthly Instalment" (EMI) means the amount of monthly payment (as ascertained by IFSL), necessary to be made to IFSL to amortise the Loan with interest over the tenure of the Loan (as decided by IFSL from time to time).

PEMI : "Pre Equated Monthly Installment Interest" (PEMI) means, the interest charged by the IFSL, at the rate decided by IFSL, on the Loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.

"Post Dated Cheques (PDCs)" means the cheques drawn by the Borrower in favour of IFSL, for making payments of the amounts [including PEMI(s) & EMI(s)] payable under the present agreement.

Floating Interest rate : means IFSL-PLR and the margin, if any, as specified by IFSL and set out herein this agreement, applicable as the interest rate on the Loan of the Borrower pursuant to this Agreement.

Period of Loan : means a period which shall commence from the Effective Date in relation to the particular Loan and shall include such period till the beginning of the Reset Period and shall also include the period as stated in the

For MOD HOUSING PVT. LTD.
X(1) 105 V
Managing Director

30107

अभि प्रदेश

23:07

R.0000200 PB5553

INDIA

NON JUDICIAL

100001

Partner

For MOD HOUSING PVT. LTD.

Agreement or till the subsistence of the loan, whichever is later.

"Reset Period" means a Quarter or a Month during which the IFSL-PLR is changed.

IFSL Prime Lending rate: (IFSL-PLR) shall mean the percentage rate per annum decided by IFSL from time to time and announced/notified by IFSL in such form and manner as deemed appropriate by IFSL from time to time.

End use (of loan) letter: means the letter/s submitted by the Borrower/s to IFSL at the time of applying for the Loan and detailing the Purpose for which the Loan has been applied.

Indebtedness: means any indebtedness whatsoever of the Borrower/s at any time for or in respect of monies borrowed or contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, credits, deposits, hire-purchase and leasing).

"Material Adverse Effect" means the effect or consequence of any event or circumstance which is or is likely to be (a) adverse to the ability of the Borrower/s or any other relevant person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or (b) prejudicial to any of the businesses, operations or financial condition of the Borrower/s or of any other relevant person or party to any Transaction Document.

Purpose: means the purpose(s) for which the Loan has been availed/agreed to be availed by the Borrower from time to time and as is more particularly specified in the Schedule to the Agreement/Sanction Letter/End Use Letter/Application.

"Person(s)" includes an individual, body corporate, corporation, partnership, joint venture, association of persons, trust, unincorporated organisation, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

Month: means a month of a year as per the English calendar year and each month shall begin on the first day of such month and end at the last day of such month. The Company may at its sole discretion, vary the date on which the Month commences.

Quarter means a quarter of a year as per the English calendar year and each quarter shall begin on 1 January, 1 April, 1 July, and 1 October respectively. The Company may at its sole discretion vary the date on which the Quarter commences.

RBI: means Reserve Bank of India.

"Property/ies" means the property/ies more particularly detailed in the Schedule to the Agreement together with the common areas/easements/privileges/development rights/benefits/ fixtures and fittings/ buildings and structures, present and future, all tangible and/or intangible properties, all accretions, additions, accessories, fixtures and fittings, buildings and structures constructed / erected thereon, whether owned / acquired / occupied or to be owned / acquired / occupied by the Borrower/s (whether financed by IFSL, in whole or part, or not) and/or such other property(ies) as may be substituted instead of or added to such Property(ies) or both, with IFSL's consent.

"Prepayment" means premature repayment (whether in part or in full) as per the terms and conditions laid down in the IFSL in that behalf and in force at the time of prepayment.

"REPAYMENT" means payment of outstanding amount of IFSL loan i.e. the principal amount of Loan, interest thereon, commitment and all other charges, premium, fees or other dues which are payable under this Agreement by the borrower.

"Loan Application" means, as the context may permit or require, any or each of the application(s)/request(s), for the Financial assistance / loan made by the Borrower/s to IFSL, and all acceptances, information, particulars and clarifications furnished by the Borrower from time to time in respect of the Loan.

Sanction Letter means the letter issued by IFSL thereby informing the borrower(s) about sanction of the Loan alongwith the relevant particulars, terms & conditions mentioned in the same.

"Standing Instructions" and/or "SI" means the written instructions issued by the Borrower to its bank, where it maintains his/their account, for paying every month an amount equal to the EMIs, in favour of IFSL for repayment of the Loan Facility.

"Guarantor" means the person(s) including natural/juristic/legal (if any) who has/have guaranteed the due performance of terms of Agreement and repayment of the present Loan amount by the Borrower. The Guarantor(s) has stood as a surety and shall secure the Loan together with all interest, additional interest, costs, charges and expenses and all other monies whatsoever due and payable or which may hereafter be payable by the Borrower to the IFSL whether under the Agreement or otherwise ("the Dues") by creating such Security in favour of the IFSL, as may be acceptable and considered appropriate by the IFSL.

"Transaction Documents" include the Agreement, all writings and other documents executed or entered into by the Borrower/s.

FOR MODI VENTURES

X(2)

Managing Director

2

Arun Modi

be executed or entered into, by the Borrower/s or, as the case may be, any other person, in relation, or pertaining, to the loan and each such Transaction Document as decided from time to time.

INTERPRETATIONS

Unless the Context otherwise requires:

- i) Any expression, which has not been defined in this Agreement but is defined in the General Clauses Act, 1897 shall have the same meaning thereof.
- ii) That the reference to masculine gender shall be deemed to include reference to feminine gender and vice versa and the neutral gender as applicable. The meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined.
- iii) The heading to the clauses in the present "Agreement" shall be read in conformity to the contents of the clause and/or "Agreement" and in case the same is in contradiction to the terms and conditions of the "Agreement" then the terms of the "Agreement" shall have precedence.
- iv) The reference to a clause(s)/sub-clause(s) is/are to be construed to be the reference to the clause(s)/sub-clause(s) of the present agreement.
- v) The word "herein", "hereto", "hereunder" and the like mean and refer to this Agreement or any other document as a whole and not merely to the specific article, Section, subsection, paragraph or clause in which the respective word appears.
- vi) The words "including" and "include" shall be deemed to be followed by the words "without limitation".
- vii) References to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement.
- viii) "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever;
- ix) "law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Agreement or thereafter and each as amended from time to time.
- x) An "assets" include the Property/ies, all other properties whatsoever, both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- xi) An "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- xii) All approvals, permissions, consents or acceptance required from IFSL for any matter shall require the "prior", "written" approval, permission, consent or acceptance of IFSL;
- xiii) wherever security, if any, is provided by third party for securing the Loan and all monies in respect thereof, the Borrower/shall ensure that such third party complies with all such terms and conditions as may be stipulated / specified by IFSL (whether in the Agreement and/or the other transaction Documents or otherwise) and the negative covenants as are applicable to the Borrower/ shall also be applicable to such third party in relation to the Property(ies) secured /to be secured by such third party and/or in relation to any security provided in any form whatsoever.
- xiv) In the event of disagreement or dispute between the borrower/s and IFSL regarding materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of IFSL's as to the materiality or reasonableness of any of the foregoing, shall be final and binding on the Borrower/s;
- xv) All capitalised terms used but not specifically defined herein shall have the respective meanings ascribed to them under the Agreement.

ARTICLE-2 : LOAN, INTEREST ETC.

2.1 Loan Amount

- 1.1. That in consideration of the terms and conditions hereinafter stated IFSL agrees to lend to the Borrower and the borrower agrees to borrow, with an object/ purpose, the Loan amount mentioned in Schedule.
- 1.2. That the borrower(s) shall have no objection to the amount sanctioned and the amount disbursed to irrespective of the fact that he/they had applied for a loan amount higher/lower than what has been sanctioned to him/them and further IFSL shall be at liberty to decide the actual amount of the Loan and the amount to be actually disbursed (in certain cases the sanctioned amount may be higher than the actual disbursed amount) and in such an eventuality the sanctioned amount would be the Loan amount.
- 1.3. That the Loan shall be repayable with on demand, and accordingly, notwithstanding a schedule for repayment for the Loan, IFSL shall have the unqualified right to be paid forthwith on demand the entire Loan along with all

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interests, additional interest, charges, fees and all other amounts payable under the present agreement. guideline

2.1.4. That without prejudice to the above IFSL permits the borrower to repay the Loan and the interest payable thereon in monthly instalments as detailed in the applicable Schedule, hereto and which instalments are then each referred to as the Equated monthly instalments (EMIs). The borrower shall repay the Loan in EMIs but shall be liable to repay the same forthwith on demand from IFSL. 3.1.6(ii) Acquisition

2.1.5. That the borrower represents and undertakes to IFSL that he shall not withhold or be entitled to withhold the payments demanded by IFSL and/or payment of any EMI and/or PEMII, on any ground/dispute whatsoever, including but not limited to the existence of any dispute including any dispute relating to computation of interest and/or EMI. Terminal Notwith burseme the date

2.2. INTEREST

(a) In the event the Borrower opts for the Fixed Rate of Interest offered by IFSL, the rate of interest applicable to the Loan as on the date of execution of this agreement and the terms applicable to such fixed rate of interest are as stated in Schedule A. CONDIT The oblig

(b) In the event the Borrower opts for the Floating Interest Rate offered by IFSL, the rate of interest applicable to the Loan as on the date of execution of this agreement and the terms applicable to such Floating Interest Rate are as stated in Schedule B. No event The borro proceeds

(c) That the borrower agrees that the determination of interest by IFSL shall be final and conclusive and shall be binding upon the borrower and a copy of the statement of account maintained by IFSL shall be the conclusive proof and evidence of their liability. No extra improbab

(d) That IFSL agrees and understands that any modification / alteration in respect of the interest rates or any other charges shall only be made / effected prospectively. the prese The Borrc of the pro The Borrc

ARTICLE-3 : DISBURSEMENT

3.1.1 IFSL shall in its sole and absolute discretion may disburse the Loan either in one lumpsum or in suitable instalments having regard to the needs of the Borrower. The borrower agrees that the decision of IFSL in this regard shall be final, conclusive and binding upon the borrower, and the Borrower undertakes that he shall not question and/or challenge the decision/discretion of IFSL. The Borro required b

3.1.2 The Borrower also agrees and undertakes to issue such acknowledgement and/or receipt (in the manner and form required by IFSL) of each amount so disbursed. The Borro over the

3.1.3 That IFSL shall in its sole and absolute discretion disburse the Loan directly to the Borrower or to any third party or nominee/agent of the borrower (as IFSL in its sole and absolute discretion may permit) and/or in such other manner as may be decided solely by IFSL, having regard to the purpose of the Loan sanctioned. The borro

3.1.4 IFSL shall have the right to adjust PEMII and/or transaction expenses (i.e. the pre-determined amount payable by the borrower to IFSL towards expenses, costs, charges etc. incurred by IFSL on behalf of the borrower for the purpose of the grant of the Loan) or any other amount due from the borrower and/or the guarantor against the Loan amount from the undisbursed Loan Amount/Disbursal Amount. any other own cost a the Loan a lien of IFSL

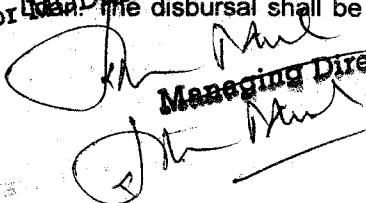
3.1.5 That the borrower agrees and undertakes that it shall be his sole responsibility to collect the disbursal Cheque/Pay Order or payment advice (as the case may be) from IFSL and accordingly the date of the cheque/Pay Order/Demand Draft or payment advice (as the case may be) would be deemed to be the date of disbursement to the Borrower irrespective of the date on which the disbursement may have been received by or on behalf of the Borrower. That all payments to be made by IFSL to the Borrower under or in terms of the Loan shall be made by a duly crossed and marked "A/c Payee Only" Cheque/Pay Order and the collection and/or bearing charges, if any, in respect of all such pay orders will be borne by the Borrower and IFSL shall be entitled to deduct the same from the undisbursed Loan amount/Disbursal Amount. That interest on the Loan will begin to accrue in favour of IFSL as and from such date of disbursal (i.e. the date of the cheque/Pay order or payment advice as the case may be) irrespective of the time taken for transit/collection/realisations by the Borrower on his behalf. of the polic Policy to IF That the Bc indemnities require. That in the Borrower s bound to cc event the s that as dec accelerated

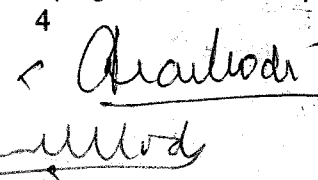
3.1.6 The decision of IFSL in this regard as to disbursal of the Loan shall be final, conclusive and binding on the Borrower.

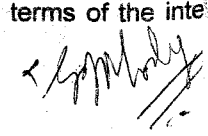
3.1.7 That in case the purpose of the Loan is:-

i. Acquisition/purchase of a Property then:- The borrower clearly understands and agrees that IFSL would disburse the Loan (whether in part or in full) for the acquisition of the Property only after the Borrower's own contribution has been made for the same to the builder/developer/seller and the proof of the same (to the satisfaction of IFSL) has been furnished to IFSL by the Borrower. Further, IFSL shall also be entitled to verify the authenticity of such proof before disbursing the Loan. Failed To W or part of the of disburser a) may a There anyth

ii. Construction/Repair/Improvement etc then:- The borrower clearly understands and agrees that the disbursement towards construction/improvement of Property shall be made only after the construction/improvement work has commenced on the Property and the proof thereof (to the satisfaction of IFSL) has been furnished to IFSL by the Borrower. Further, IFSL shall also be entitled to verify the authenticity of such proof before disbursing the Loan. The disbursal shall be in stages as per the progress of work as prescribed in terms of the interest. b) may b c) may Schec case t time

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ARTICLE-4 : PAYMENT, PREPAYMENT AND OTHER CHARGES

- 4.1.1. The Borrower/s shall repay the Loan to IFSL in such number of installments, and with such installment/s being of such amounts and on the due date(s) as is specified in the Agreement (time being of the essence of the contract); such installments are hereinafter referred to, individually, as an "Installment" and, collectively, as the "Installments". The expression "Installments" shall comprise of both the principal amount of the Loan and interest thereon where the principal amount of the Loan is agreed to be paid in EMI. If the Loan is payable in EMI, such EMI shall be calculated on the basis of monthly rests and IFSL shall be entitled to vary/modify the EMI (including increases in the amount of one or more Installment/s) in the event of changes to the interest rate on the Loan.
- (A) At the request of the Borrower and if agreed upon by IFSL, the Borrower/s shall pay to IFSL EMI every month from the date of commencement of EMI as specified in the Agreement and also PEMI till the payment of the first EMI. The EMI payable by the Borrower/s would be on the full amount of the Loan irrespective of disbursement of the Loan having not been made; changes from time to time would be made to the term of repayment of the Loan corresponding to the amounts of the Loan disbursed. As and when disbursements are made under the Loan, the term of repayment of the Loan will be increased to amortise the prior disbursement and the disbursement, which is being made. IFSL reserves the right to revise the terms of the Loan at its sole discretion.
- (B) At the request of the Borrower and if agreed upon by IFSL, the Borrower/s shall pay to IFSL EMI on the amounts disbursed under the Loan based on the full tenor of the Loan. On each subsequent disbursement, the EMI of the Loan shall be increased to amortise the Loan over the balance term of the Loan.
- 4.1.2. The Borrower/s may repay / pay the Installments and other monies in respect of the Loan through any one of the following modes - post-dated cheques ("PDC method") / the Electronic Clearing System (Debit Clearing) as notified by the RBI ECS method"/ by deduction from the Borrower/s' salary ("Salary Debit method") / directly paying amounts when due to IFSL ("Direct Payment method") / by any other method, and as has been selected by the Borrower/s or as may be required by IFSL. IFSL may, in its sole discretion, require the Borrower/s to adopt or switch to any alternate mode of payment and the borrower/s shall comply with such requirement without demur or delay. The method for payment as selected by the Borrower/s or the mandates given by the Borrower/s under any payment mode cannot be cancelled or revoked by the Borrower/s without prior consent of IFSL. If the Borrower/s cancels or revokes (or attempts to cancel or revoke) such mandates without prior consent of IFSL, such acts of the Borrower/s shall be deemed to have been committed with a criminal intent to cause wrongful loss to IFSL and IFSL shall be entitled to initiate appropriate criminal proceedings against the Borrower/s without prejudice to IFSL's other rights and remedies under law and/or under the Transaction Documents. Without prejudice to the Company's rights under the provisions of the Negotiable Instruments Act 17, 1881 and the Transaction Documents, the Borrower/s shall pay cheque dishonor charges and miscellaneous payment charges to IFSL as specified in the Agreement for first and subsequent presentations. Submission of post-dated cheques by the Borrower/s to IFSL shall be deemed to be unconditional and irrevocable authority given by the Borrower/s to IFSL to present them for payment after the dates indicated on such cheques. The Borrower/s shall ensure that each of such cheques is honoured on first presentation.
- 4.1.3. The number of advance Installments, if any mentioned in the Agreement, paid by the Borrower/s to IFSL (or nominees) prior to disbursement of the Loan (or at any other time, as may be specified by IFSL) shall be adjusted against the payment of the last Installments (of an equal number) or in any other manner as decided by IFSL. The Borrower/s shall not be eligible to any interest on the amount of such advance Installments.
- 4.1.4. Notwithstanding anything contained in the Agreement and/or the other Transaction Documents, and irrespective of the mode of payment selected by the Borrower/s in the Agreement, upon any default by the Borrower/s in payment of one or more Installments on the Due Date pertaining to the Loan or any non-realisation of Installments on the Due Date by IFSL, IFSL shall be entitled, without prejudice to its other rights under the Transaction Documents, to present and/or re-present the post-dated cheques issued by the Borrower/s in favour of IFSL in connection with the Loan. Irrespective of the mode of payment/repayment selected by the Borrower/s in the Agreement, IFSL shall, as it may deem appropriate and necessary, be entitled to require payment and/or collection of the Installments and all other amounts comprising the Borrower/s' Due Installments expressed in the Agreement, or the post-dated cheques, if any, submitted by the Borrower/s, by means of electronic clearing system (debit), by itself or through such other person permitted for the same, instead of and in lieu of presenting / re-presenting such post-dated cheques, if any, issued by the Borrower/s in favour of IFSL or utilizing any other mode or manner of payment or repayment of the Installment; and all other amounts comprising the Borrower/s' Dues, provided that such right of IFSL shall be without prejudice to its other rights under the Transaction Documents (including the right to re-present the post dated cheques), in case of failure to receive the Installments or any other amounts due 2" through the electronic clearing system (debit) for any reason whatsoever.
- 4.1.5. The Borrower/s shall at all times maintain sufficient funds in his/her/their bank account/s to ensure the

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guidelines of IFSL, as applicable from time to time.

That in case the purpose of the Loan is both Acquisition/Purchase and Construction /Repair /Improvement etc. then each part of the Loan would be subject to the relevant terms and conditions contained in clause 3.1.6(i) & 3.1.6(ii) above. Thereby the part of the loan which has been granted for the purpose of the purpose of Acquisition/Purchase Property would be subject to the provisions of Clause 3.1.6(i), hereinabove, and the other part which has been granted for the purpose of Construction/Repair/Improvement etc. of property would be subject to the provisions of Clause 3.1.6(ii), hereinabove.

Terminal Dates for Disbursement

Notwithstanding anything to the contrary IFSL may by notice to the Borrower suspend or cancel further disbursements of the Loan if the Loan shall not have been fully drawn within such period as IFSL may specify from the date of the sanction letter.

CONDITIONS FOR DISBURSEMENT

The obligation of IFSL to make any disbursement shall also be subject to:

No event of default as defined in this Agreement shall have happened.

The borrower has furnished evidence, to the complete satisfaction of IFSL (of the proposed utilisation of the proceeds of the disbursement of the loan) that at the time of request for disbursement, the disbursal amount sought is required immediately by the Borrower for the purpose of the Loan.

No extra ordinary or other circumstances shall have occurred which in the sole opinion of IFSL may make it improbable for the Borrower and/or Guarantor to fulfill any of his obligations and/or the Terms and Conditions of the present agreement.

The Borrower shall have furnished evidence to the entire satisfaction of IFSL about the utilisation by the Borrower of the proceeds of all of the prior disbursements (if any).

The Borrower shall have furnished evidence to the entire satisfaction of IFSL that all consents, approvals and permissions required for availing of the Loan and/or creation of security have been obtained or evidence to the effect that these are not required.

The Borrower shall have delivered to IFSL, all security documents and/or guarantees(s) in the manner and form required by IFSL in its sole and absolute discretion.

The Borrower shall have furnished to the entire satisfaction of IFSL, documentary evidence of title and ownership over the Property in favour of the Borrower or any one of the Borrowers as the case may be and that these documents are also valid, binding and subsisting and that necessary security can be created in favour of IFSL in the form and manner as suggested/required by IFSL.

The borrower shall obtain a comprehensive and composite Insurance policy in respect of the Property and/or any other insurance policy that may be required by IFSL in exercise of its sole and absolute discretion at his own cost and expense. That the insurance value over the Property should be of a value higher or equivalent to the Loan amount or the value of the structure of the Property whichever is higher. The borrower shall get the lien of IFSL as loss payee, noted on the insurance policy confirming that IFSL has a first claim on the proceeds of the policy amount/proceeds of the policy and the borrower shall furnish such Insurance cover and/or Insurance Policy to IFSL.

That the Borrower shall execute and/or deliver such documents, security documents, agreements, guarantees, indemnities, Demand Promissory Notes, Declarations etc. as IFSL may in its sole and absolute discretion may require.

That in the event the security furnished by the Borrower is found to be insufficient/ incorrect in value, the Borrower shall be directed to furnish additional security as may be required by IFSL and the borrower shall be bound to comply with such demand within the time period required by IFSL. Notwithstanding the above, in the event the security furnished by the Borrower and/or Guarantor is subsequently found to be of inferior value to that as declared by the Borrower in loan application, the Loan may be recalled/repayment of the Loan be accelerated by IFSL with immediate effect.

Failed To Withdraw And/Or Use The Loan Amount : If the borrower fails to withdraw and/use the entire loan or part of the loan, the specified purpose in the loan agreement, within the period of one month from the date of disbursement of the loan, then IFSL, on its sole discretion:-

- may alter or reschedule the EMIs in such a manner and to such extent as IFSL may deem fit and proper. Thereupon the repayment will be made as per the said alteration and rescheduled EMIs notwithstanding anything stated in this agreement; or
- may by notice to the Borrower suspend or cancel further disbursements of the Loan; or
- may require the Borrower to pay to IFSL a Commitment Fee at the rate mentioned in the applicable Schedule on the amount which has not been withdrawn i.e. the unutilised part of the Loan amount (in case the same has not been cancelled by IFSL, as per the rules of IFSL in that behalf, as in force from time to time).

For MODI HOUSING PVT. LTD.

Managing Director

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Installments and other monies in respect of the Loan are received /realised by IFSL.

- 4.1.6. Notwithstanding the mode of repayment/payment selected by the Borrower/s in the Agreement the Borrower/s shall continue to remain at all times liable and responsible for ensuring the payment repayment of all installments and all other monies in respect of the Loan to IFSL on or before the relevant Due Date(s) without any further notice/intimation being given by IFSL and all such amount payable by the Borrower/s to IFSL shall be paid, at such place/s as IFSL may specify, without any deductions whatsoever so as to enable IFSL to fully realise the amounts due on or before the, respective Due Date(s). Credit for payments by any method will be given only on realisation or on the relative Due Date(s) whichever is later. The acceptance by IFSL of any payment which is less than the full Installment or other amounts due and owing at such time shall not constitute a waiver of IFSL right to receive payment in full at such time or at any subsequent time or a waiver of any other right; whatsoever of IFSL under the Transaction Documents.
- 4.1.7. The Borrower/s shall not be entitled to cancel or issue stop-payment instructions with respect to the pos dated cheques for so long as the Loan (or any part of the Borrower/s' Dues) is outstanding and any sue acts of the Borrower/s shall be deemed to have been committed with an intention to cheat IFSL an avoid prosecution under the Negotiable Instruments Act, 1881, and IFSL shall be entitled to initiate appropriate criminal proceedings against the Borrower/s.
- 4.1.8. The Borrower/s shall promptly replace the post-dated cheques and/or the mandates, agreements and! other documents executed for payment of the installments and issue fresh post-dated cheques, mandate agreements and/or other documents in lieu thereof to the satisfaction of IFSL, if IFSL is face any difficulty/inconvenience/impediment for any reason whatsoever in presenting such cheques / issue debit instructions or if required at any time by IFSL at its sole discretion.
- 4.1.9. The Borrower/s may, subject to prior approval by IFSL, be permitted to swap/ exchange the postdated cheques issued to IFSL with alternate post-dated cheques drawn on another bank (as approved by IFSL) subject to payment to IFSL of the "cheque swap" charges as applicable at the time of swap / exchange of PDCs by the Borrower/s.
- 4.1.10. The payment of the Installments and other monies in respect of the Loan shall commence and continue as per the schedule specified in the Agreement irrespective of any non delivery / delayed delivery of the Property (ies); any dispute/difference whatsoever between any parties in relation to the Property (ies) shall not entitle the Borrower/s to withhold or delay payment of any Installment or other sums.
- 4.1.11. The Borrower/s shall not, without the approval of IFSL (which approval may be given subject to such terms and conditions as may be stipulated by the Company including payment of minimum prepayment amount, prepayment charges or discounted interest and/or any other charges, plus applicable interest tax or other statutory levy), prepay the outstanding principal amount of the Loan in full or in part, before the Due Dates. In the event any part prepayment of the Loan is permitted by IFSL, IFSL shall be entitled to amend the repayment schedule/amount of Installment(s) as specified in the Agreement and the Borrower/s shall thereafter make payment of the Installments as per such amended schedule.
- 4.1.12. If the Borrower/s default/s in making payment of any Installment/s or any other amounts comprising the Borrower/s' Dues to IFSL on the respective Due Date(s), the Borrower/s shall be liable to pay default / further interest at the rate specified in the Agreement (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such default / further interest shall be in addition to any other charges which the Borrower/s is liable to pay to IFSL in terms of the Transaction Documents. Such default / further interest shall be computed from respective Due Dates for repayment / payment and become payable upon the footing of compound interest at rates mentioned in the Schedule to the Agreement with monthly rests or such other rests as may be prescribed by IFSL from time to time. The rate of interest as specified above is reasonable and represents genuine pre-estimate of the loss expected to be incurred by IFSL in the event of non-payment of any monies by the Borrower/s.
- 4.1.13. All fees, charges and other monies payable / paid by the Borrower/s under the Transaction Documents are non-refundable in nature. Interest, commitment fee / charges, further interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days a year and the actual number of days elapsed.
- 4.1.14. If the Due Date in respect of any amounts payable in respect of the Loan falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.
- 4.1.15. The Borrower/s shall bear all interest tax, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes of any description whatsoever) as may be levied from time to time by the Government or other authority in connection with/on (a) the application for, and the grant and repayment of, the Loan, (b) the Borrower's Dues, the Agreement, and/or any Transaction Document, (c) recovery and realisation of the Borrower/s' Dues, (d) the creation, enforcement and realisation of the security (including taking possession of, maintaining, storing and selling/transfer of the Property(ies)), (e) repairing of the Assets(s) and clearing of all taxes and any other charges and levies payable to the Government

For MODI HOUSE

Managing Director

in respect of the Property(ies), (f) inspections, and (g) insuring the Property(ies). The Borrower/s shall pay costs, charges, fees, expenses in any way incurred by IFSL; the Borrower/s shall also pay stamp duty, other duties, taxes, charges and penalties if and when the Borrower/s is required to pay according to the laws of the time being in force. In the event of the Borrower/s failing to pay the monies referred to above, IFSL shall be at liberty (but shall not be obliged) to pay the same.

4.1.16. The Borrower/s shall reimburse all sums paid and/or expenses incurred by IFSL (including by or on behalf of their agents / representatives / consultants / appraiser) in relation to the Loan within '7 days from the date of notice of demand from IFSL or IFSL shall be entitled to include such amounts in the principal amount of the Loan and modify the EM Is and/or tenure of the Loan as may be decided by IFSL. All such sums shall carry interest from the date of payment till such reimbursement at the rate of further interest specified in the Agreement.

4.1.17. IFSL may, at its absolute discretion, appropriate any payments made by the Borrower/s in accordance with the Agreement and/or the Transaction Documents or otherwise and any amounts realised by IFSL Borrower/s towards enforcement of security or otherwise, towards the dues payable by the Borrower/s to IFSL under the Agreement and/or any other agreements whatsoever between the Borrower/s and IFSL and in any manner whatsoever. Notwithstanding any such appropriation by IFSL towards settlement of any dues payable by the Borrower/s to IFSL under any other agreements between the Borrower/s and IFSL, the Borrower/s shall continue to remain liable to IFSL for all outstanding/ remaining amounts comprising the Borrower/s' Dues.

4.1.18. The Borrower is liable and thereby agrees and undertakes to pay to IFSL as well as authorizes to deduct, in all circumstances, all costs and expenses whether the same have already been incurred or are yet to be incurred by IFSL, which includes the expenses and costs incurred for the purpose of services of lawyers, Advocates and/or any other legal or technical agency; and/or for the purpose of verifying/investigating the title of the borrower over any Property offered as security/proposed to be offered as security; and/or for the purpose of valuating the market value of the Property, and/or for the purpose of the drafting, preparation, execution (including stamp and registration charges), preservation, performance, enforcement and realisation of the Loan security documents and other instruments creating and/or evidencing the creation of any security for the loan as also any other instruments required in connection with the loan; and/or for the purpose of recovery of the dues of IFSL on a full indemnity basis. Further, any such amount would be automatically deemed to form part of the principal amount and interest would also be payable on the same.

4.1.19. That the borrower understands and agrees that the all interest, additional interest, cheque bouncing charges, fees, charges, and all other amounts payable under the present agreement by the borrower to IFSL shall be capitalised every month or at such other periods as provided by the policies and guidelines of IFSL (in force at the relevant period of time) and shall be deemed to form part of the principal amount.

4.1.20. Any and all stamp duties, legislation fees or other taxes/levies, in respect of the Loan and/or in respect of documents evidencing/concerning the Loan and/or any penalty/ies that may be imposed, shall be borne and paid for only by the Borrower. If the Borrower fails to pay the same, IFSL will make such payments, in which event such amounts paid by IFSL will form part of the principal amount of the Loan disbursed.

4.2. Expenses of Preservation and Collection

The borrower shall pay to IFSL all costs incurred by IFSL after an event of default has occurred in connection with the Loan.

- (i) The preservation of the Borrower's assets including the property and
- (ii) The collection of amounts due under the Loan shall be charged to the Borrower and reimbursed by the Borrower as IFSL shall specify.

4.3. PRE-PAYMENT OF THE LOAN

4.3.1. That IFSL may in its sole and absolute discretion and subject to such terms and conditions as IFSL may prescribe and also upon the payment of prepayment charge which has been mutually decided and as specified in the applicable Schedule on the amount so prepaid, permit pre-payment/acceleration in payment of EMIs at the request of the Borrower subject to that no prepayment shall be made within the number of months mentioned in the Schedule 1) of the commencement of the EMIs. The borrower further agrees that IFSL may, from time to time, the minimum amount of prepayment/amounts payable on account of acceleration of EMIs.

4.3.2. That in the event of IFSL permitting the borrower for prepayment/acceleration, the repayment schedule for the Loan shall be amended/changed by IFSL for giving effect to such prepayment/acceleration, and such amended/changed repayment schedule shall be binding upon the Borrower. That in such an eventuality the Borrower undertakes and agrees to execute such document(s) as IFSL may require. In case if any amount is prepaid by the Borrower, the same shall be adjusted first towards the prepayments charges, interest, incidental charges, additional interest, PEMI, EMI outstanding, EMI of current month and balance towards the principal amount of the loan. The interest and any other charges, etc. would be leviable till the end of the month in which prepayment has been made. In the event of prepayment, the amortisation schedule shall be effective from the date of prepayment.

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3.3. The borrower declares that the pre-payment charges have been mutually agreed between the parties, and the Borrower further understands and agrees that the pre-payment charges are towards pre-determined liquidated damages which would be suffered/incurred by IFSL and the borrower shall at no point of time challenge and/or object to the levy of the same. Further, the pre-payment charges shall also be payable in case IFSL recalls the Loan for any reason whatsoever.

4. Liability of the Borrower/s to be Joint and Several

Where the Loan is provided to more than one Borrower, notwithstanding anything herein stated, the liability of the Borrower/s to repay Loan together with interest, and all other amounts payable under the present agreement and to observe the terms and conditions of the present agreement and also the terms and conditions of any other Agreement(s), document(s) that may be executed between the Borrower with IFSL in respect of the Loan or any other loan or loans, shall be joint and several.

BORROWER'S COVENANTS

1. AFFIRMATIVE COVENANTS:-

The Borrower hereby expressly covenants as follows:

That the borrower shall utilise the entire amount of the loan for the purpose stated/mentioned in the sanction letter and for no other purpose whatsoever. The borrower further assures IFSL that the purpose of the Loan is not speculative, illegal nefarious or immoral.

That the construction / structure over the Property is in accordance with the sanctioned plan and in the eventuality that any subsequent construction is carried out on the Property then the same shall also be in accordance with the sanctioned plan and no illegal construction shall be raised on the Property.

That the Borrower will at his own cost and expense, till all such times that the entire of the loan has been repaid in full to the entire and sole satisfaction of IFSL, maintain the Property in good order and condition and all the necessary repairs, additions and/or improvements thereto shall be promptly carried out by the borrower at his own cost and expense and further the Borrower will ensure that during such period the value of the Property does not diminish.

IFSL will be notified of any change in the Borrower's employment, business or profession well in advance. That in case an advance notice is not possible then the Borrower would inform IFSL in writing within 7 days of such change.

The Borrower shall pay all municipal taxes, ground rent, statutory dues and such other municipal and local charges in accordance with the Municipal byelaws and regulations. The Borrower shall further comply with all rules, regulations, stipulations of the municipal corporations and all concerned statutory authorities.

The Borrower shall duly and punctually comply with all the terms and conditions of holding the Property and all the rules, regulations, bye-laws, etc. of the concerned Housing Society, Co-operative Society, Association, Limited Company or any other Competent Authority, and pay such maintenance and other charges for the upkeep of the Property as also any other dues etc, as may be payable in respect of the Property and/or of the use thereof.

The borrower shall at all such times till the entire loan granted by IFSL has been repaid in full to the complete satisfaction of IFSL, keep the Property insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards at his own cost and expenses and also all other hazards/eventualities that IFSL may require, with IFSL being made the sole beneficiary under the policy, for a value as required by IFSL and produce evidence thereof to IFSL before tenth day of January of every year and wherever called upon to do so. The borrower would also send a copy of the Insurance cover and the policy within 15 days of each renewal/fresh policy.

The borrower shall at all times keep aware about the building structure safety norms and shall take all possible care and caution to maintain the building structure to be safe and intact even in case of natural disasters and calamities. In case the borrower plans to build/develop the land, where the mortgage property is the plot/piece of land, the borrower shall abide with the guidelines provided by the National Building Code of India in compliance and consonance with the Beuro of Indian Standards(BIS) norms prescribed for the safety and security of the building structure.

The borrower would within 2 days inform IFSL of any loss or damage to Property due to any act of God or damage or other risk against which the Property may not have been insured.

The borrower would inform IFSL in writing, at least 15 days in advance of any proposed additions to or alterations in the Property and provide all the details thereof.

That the borrower would not carry out any construction and/or renovation and/or improvement and/or addition and/or alteration, which is objected to / by IFSL.

The borrower would allow and ensure free access to the Property to any person authorised by IFSL for the

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purpose to inspect the Property.

(m) IN CASE THE BORROWER/S IS A PARTNERSHIP FIRM:

The Borrower/s agrees that no change whatsoever in the constitution of the partnership firm during the continuance / validity of the Agreement shall impair or discharge the liability of anyone or all of the partners. In the event of death or retirement of any partner, IFSL shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, and IFSL shall think fit and proper, and the retiring partner and / or the heirs, executors, administrators, legal representative of the deceased partner shall have no claim as against IFSL in respect of such dealing.

The partners who have signed the Agreement confirm that:

- (i) they are the only partners of the firm named in the Schedule to the Agreement;
- (ii) the partnership firm is duly registered under the Indian Partnership Act, 1932.
- (iii) they shall advise IFSL in writing of any changes which may take place in the partnership;
- (iv) they will not dissolve / reconstitute the partnership firm without the approval of IFSL;
- (v) all the partners are jointly and severally liable to IFSL for performance of all obligations under the Agreement.

(n) IN CASE THE BORROWER/S IS A PROPRIETOR:

The proprietor hereby represents, warrants, confirms and undertakes that: he / she is the sole proprietor/proprietress of the firm named in the Schedule to the Agreement; he / she is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under the Transaction Documents.

(o) IN CASE THE BORROWER IS HUF

IFSL shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings. The Borrower/s agrees that no change whatsoever in the constitution of the HUF (named in the Schedule to the Agreement) during the continuance / validity of the Transaction Documents shall take part or discharge the liability of anyone or all of the adult members / coparceners of the HUF and shall be binding on the HUF, its estate effects and successors.

The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against and all the adult coparceners / members of the HUF.

The Karta, acting for HUF and in his personal capacity, and the other adult members / coparceners of the joint HUF, or consent, warrant and confirm to IFSL that:

they are members / coparceners of the HUF;

the signatories of the Agreement are the only adult members of the HUF at present;

the business carried on under the name and style given in the Schedule to the Agreement is their joint family trade which is binding on the minor members, if any, being ancestral trade / business;

the Agreement have been entered into for and on behalf of the HUF and the transactions contemplated in the Agreement are a part of the HUF business / trade referred to above;

the HUF business / trade mentioned above is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, promissory notes, bills of exchange and other negotiable instruments on behalf of the HUF.

Karta, acting for the HUF and in his personal capacity, and the other adult coparceners / members of the HUF, so hereby indemnify and keep IFSL indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which IFSL may at any time incur, suffer, pay or sustain: a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, hold themselves personally liable, jointly and severally, in respect of all transactions entered into with IFSL or obligations incurred under the Transaction Documents.

(p) IN CASE THE BORROWER/S IS A COMPANY:

The Borrower/s agrees that no change whatsoever in the constitution of the company during the continuance / validity of the Transaction Documents shall impair or discharge the obligations of the Borrower/s under Transaction Documents.

The Borrower/s shall, forthwith upon any change in the constitution of the Borrower/s, inform IFSL of the change and provide such details in respect of the change and its effect, as may be required by IFSL.

The Borrower/s shall furnish to IFSL such resolutions including under Section 293(1 Ha) & (d) of the Companies Act, 1956, as may be required in connection with the transactions contemplated in the Transaction Document

it would have the charge created in favour of IFSL in the proper form with the Registrar of companies within 10 days of the creation of the charge and furnish the certificates/Forms thereof to IFSL within 45 days of the creation of the charge.

For MODI VENTURES, the Borrower/s shall take prior permission from IFSL before effecting any significant change in its debt-equity ratio and

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current ratio,

Inform IFSL of any change in its share holding pattern and/or change in the management of the Company, The borrower shall promptly give written notice to IFSL of:-

- (i) Any dispute, which might arise between the Borrower and any person or any governmental body or authority relating to and/or concerning the said Property.
- (ii) Any distress or execution being levied against the said Property.
- (iii) Any material circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.

On IFSL's request do, perform and execute such acts, deeds, matters and things as IFSL may consider necessary either to perfect the security provided for or to carry out the intent of this Agreement.

IFSL may at any time for the purpose of verification call for the originals and/or certified copies of any/all documents the photocopy(s)/true copies have been submitted by the Borrower for availing the loan. Any such copy in possession of IFSL shall be deemed to have been given only by the Borrower.

In case the Borrower commits a default in payment or repayment of principal amount of the Loan or interest thereon, IFSL and/or the Reserve Bank of India (RBI) and/or any agency, body etc. so appointed by R.B.I. will have an unqualified right to disclose or publish the details of the default and the name of the Borrower as defaulters in such manner and through such medium as IFSL or RBI in their absolute discretion may think fit. The Borrower hereby agrees, undertakes and confirms that the Borrower shall bear all costs of making good any deficit in stamp duty and/or all penalties thereon, on any document executed by the Borrower in relation to the Loan and/or security.

That until any moneys are due or outstanding under this Agreement, the Borrower shall ensure that the Insurance Policy(s) (wherein IFSL is a loss payee/beneficiary/assignee) are valid, subsisting and operative by complying with the terms of issue of such Insurance Policy(s) including the timely payment of the premium for such policy(s), and agrees to produce the necessary proof/receipts of such validity/subsistence/operativeness to IFSL whenever required.

The Borrower agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower or executed for and on behalf of the Borrower which is the subject matter of finance by the Loan are valid and subsisting at the time of the Loan, subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in favour of the Borrower during the tenure of the Loan, subject to the terms of this agreement.

- (wx) The Borrower agrees, confirms and acknowledges that the Borrower has exercised due care and caution (including, where necessary, obtaining of advice of tax / legal / accounting / financial / other professionals) prior to taking of the decision, acting or omitting to act, in respect of the financing and/or the Property and further agrees, confirms and acknowledges that IFSL is not responsible for any delay in construction/giving of possession/completion of the Property including where IFSL may have approved/sanctioned or otherwise provided the Borrower any information in respect of the builder/developer/seller of the Property.

2.2 NEGATIVE COVENANTS

The Borrower further covenant with IFSL that unless, IFSL shall otherwise previously approve in writing the Borrower shall not:

- Possession:** Let out or give on leave or licence or in any other manner whatsoever part with the possession of the Property or any part thereof.
- Alienation:** Sell, transfer, mortgage, lease, surrender or in any other manner whatsoever transfer and/or alienate, encumber or create any third party interest in the Property or any part thereof.
- Enter into any Agreement or Arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
- Change the use of the Property provided that if the Property is used for any purpose other than residential/commercial purpose stated therein, in addition to any other action which IFSL might take and/or remedy that may be available to IFSL, IFSL shall be entitled to charge, in its sole and absolute discretion, such higher rate of interest as it might fix in the circumstances of the case and the Borrower undertake that they would not challenge such higher rate of interest.
- Amalgamate or merge the Property or any of his other Property with any other adjacent Property nor shall the Borrower create any right of way or any other easement on the Property.
- Stand as a surety for anybody or guarantee the repayment of any loan or overdraft or the purchase price of any asset
- Leave India for employment or business or for long term stay abroad without fully repaying the loan together with interest and other dues and charges including prepayment charges as per the rules of IFSL then in force. Whether the stay is long term or not shall be decided solely by IFSL.
- If the Borrower is a company or a partnership firm, then the Borrower shall not without the prior consent in writing, effect any change in the constitution, management or existing ownership or control or share capital.
- If the Borrower is a partnership firm, then the Borrower shall not without the prior consent in writing, dissolve or

Managing Director

Partners

- admit new partners in the partnership or change its constitution in any manner whatsoever,
- (j) Execute any document, such as Power of Attorney, or any other similar or other deed, in favour of any person to deal with the Property in any manner whatsoever.
 - (k) Effect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business and/or any commercial purpose.
 - (l) Enter into any agreement for cancellation of/cancel the Sale Deed/Agreement to Sell/Title Deed entered into by the Borrower for the purchase of the Property.

5.3. REPRESENTATIONS AND WARRANTIES

The Borrower warrants and undertakes to IFSL:

- (a) That the information given in the application and any prior or subsequent information provided or explanations furnished to IFSL in this behalf are true, complete and accurate in every respect and no material fact has been disclosed. Further, the copies given to IFSL by the Borrower are the exact and true copies of their originals and the originals are genuine documents.
- (b) That the purpose for which the Loan has been taken is not illegal, immoral, speculative or nefarious. The borrower shall further insure that the loan shall not be used, partially or fully, for purchase of or investment in the shares, stocks and / or capital market or any such market. Further, the borrower shall ensure that the entire Loan shall be utilised only for the purpose stated in the sanction Letter.
- (c) The borrower assures IFSL that he/they are the undisputed and absolute owner of the Property and have an absolute clear and marketable title to the Property and are in possession of the same. Further, the Property is absolutely unencumbered and is free of all liens, charges, liabilities, third party interests and/or claims etc. The borrower further represents that they shall not create any mortgage, encumbrance, lien etc. in favour of any third party (except that of IFSL) or any third party interest and/or part with the possession of the Property or any part thereof, till the time the entire Loan has been completely repaid to the entire satisfaction of IFSL.
- (d) That the Borrower is not aware of any document, judgment, order or legal process or other charges or of any latent or patent defect affecting/which may affect the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect IFSL prejudicially.
- (e) That there are no mortgages, charges, liens, lis, third party interests, notices for acquisition, demolitions order, notice, etc. or any rights of way, light or water and/or other easements, or right of support on the Property or any part thereof.
- (f) That the Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/ State Government or of any Corporation, Municipal Committee, statutory body, Gram Panchayat etc.
- (g) That the Borrower has paid and will pay when due, all public demands such as Income Tax, Property Tax and the other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present, there are no arrears of such taxes and revenues due and outstanding.
- (h) That the Borrower shall keep himself acquainted with the rules prescribed by IFSL in force from time to time.
- (i) That all the information furnished by the Borrower in the Loan application or in any of these supporting documents in any other manner whatsoever is absolutely true, correct and complete in all respects and that no fact or information necessary to be furnished by the Borrower has been omitted to be stated in order to induce IFSL to provide the Loan. Further there has been no misrepresentation by the borrower in any manner whatsoever.
- (j) That the Borrower do not violate any covenant, conditions or stipulations under any existing Agreement(s) entered into by the Borrower with any party, by availing the Loan from IFSL.
- (k) That the borrower has disclosed to IFSL all facts relating to the Property and has made available to IFSL all the title documents and all related documents (which may/would have a bearing on the Property/title) in his/her possession.
- (l) That all the necessary approvals for availing the Loan and creating the security/securities have been obtained and shall be obtained.
- (m) That there is no suit/case/litigation or such other proceeding pending in any Court of law, tribunal, forum, statutory authority in respect of the Property nor has the borrower been served with any notice and/or order for violating provisions of the Municipal Act or an other Act relating to Gram Panchayats or Local authorities or with any rule or bye-laws or any other process under any of these Acts.
- (n) That the Borrower is fully competent, entitled and empowered to borrow the Loan, provide the security documents, execute the promissory notes if any and all other documents and papers in connection with and the execution of the same would create legal and binding obligations on the Borrower enforceable in accordance with their respective terms.
- (o) The borrower agrees and undertakes to indemnify and keep IFSL and its officers/employees fully indemnified and harmless from and against all the consequences of breach of any of the terms, conditions, statements, undertakings, representations, warranties etc. of this agreement as also of any of its representations or warranties.

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not being found to be true at any point of time, including any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. faced, suffered and/or incurred by IFSL. That, in event of any cost, expense, loss, damage suffered by IFSL due to any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. being made upon IFSL on account of any warranties, representations, fraud, deed, act and/or omission etc. of the borrower, the borrower undertakes to pay such amount to IFSL as shall be demanded by it within 7 days of the demand being made.

1. EVENTS OF DEFAULT

- a) **Payment of Dues** : If the Borrower defaults in the payment of interest and/or PEMII(s) and/or EMI(s) or any part thereof and/or in payment of any other amount(s) due and payable to IFSL in terms of the Loan and/or in terms of any other Agreement/s, document/s that may be subsisting or that may be executed between the Borrower and IFSL.
- Performance of Covenants** : If the Borrower fails to perform and/or observe any covenant and/or condition and/or warranties or Agreements to be performed or observed by him under the present agreement/Loan or any other Agreement/s between the Borrower and IFSL.
- Supply of Misleading Information** : If any information given by the Borrower and/or Guarantor in the loan application or any other document or otherwise is found to be misleading or incorrect in any material respect or any warranty referred to in this Agreement is found to be incorrect.
- Depreciation of Security** : If any Property on which the Borrower and/or Guarantor has created security in favour of IFSL, depreciates in value to such an extent that in the sole and absolute opinion of IFSL further and/or additional security should be given and the borrower fails to provide such security within the time period required by IFSL.
- Sale or Disposal of Property** : If the PROPEPTY or any part thereof is sold or disposed of, let out, given on leave or licence, transferred in any manner, charged in any manner whatsoever, encumbered or otherwise alienated or if any third party interest is created in any manner.
- Attachment or Distraint of Property** : If an attachment, restrain or distraint is levied on the Property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower.
- Failure to furnish information/documents** : If the Borrower and/or Guarantor fail to furnish any information or documents as required by IFSL.
- Failure to inform event of Default** : If the Borrower fails to inform IFSL of the happening of any event of default or any event which after the notice or lapse of time or both would become an event of default.
- Non-payment/non-renewal of cheque** : If a cheque/ECS/S.I. in respect of any monthly payment (including but not limited to PEMII & EMI) is not paid on the date thereof or where any such cheque/ECS/S.I. is not renewed before the date of its payment.
- Non-delivery of cheques** : If the Borrower fails to deliver post dated cheques/ECS/SI in accordance with the terms of the loan or as and when demanded by IFSL.
- Failure to deliver balance confirmation** : If the Borrower fails to sign and deliver to IFSL the balance confirmation of the loan as and when and in the manner required by IFSL in the absence of any manifest error in calculation of such statement pointed out by the Borrower within 10 (ten) days after receiving the balance confirmation statement from IFSL.
- Security becoming unenforceable** : If any security or guarantee of the loan becomes unenforceable or infructuous or is challenged by the Borrower and/or Guarantor or any other person.
- Cross Default** : If the Borrower and/or Guarantor makes a default in the performance of any of the terms and conditions of any agreement or credit Agreement or arrangement with IFSL or its group companies or subsidiaries and affiliates or any Bank/Financial Institution/Non Banking Financial Company/Housing Finance Company and other Lender/Creditors and in respect of any credit Agreement or arrangement with IFSL or its subsidiaries and affiliates, and vice versa.
- Short Payment** : Where any payment made by the Borrower to IFSL falls short of the payment required to be made by the Borrower with respect to the amount due from the Borrower to IFSL.
- Death of the Borrower** : If the Borrower/s or the guarantor/s dies or suffers an adverse material change in his financial condition as a result of which IFSL deems itself to be insecure.
- If any proceedings have been filed in any court of law by any creditor or other persons against the borrower or if the borrower makes any composition with his creditors
- If any two persons amongst the borrower(s), co-borrower(s) and/or guarantor(s) who are married to each other are divorced.
- Insolvency** : If any of the Borrower and/or Guarantor and/or any of its partner (where the Borrower and/or Guarantor is a partnership firm) commits an act of insolvency or if the Borrower and/or Guarantor is declared insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any Property or estate of the Borrower and/or Guarantor or if the Borrower and/or Guarantor makes any application for declaring himself an insolvent or if an application for declaring the Borrower and/or Guarantor as insolvent/bankrupt is

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made or any order is passed by any competent authority for taking the Borrower and/or Guarantor into insolvency then in any of these events the entire Loan amount shall become due and payable forthwith.

- (s) If the Borrower and/or Guarantor is a partnership firm then if the Borrower and/or Guarantor is dissolved or notice for dissolution is given to the Borrower and/or Guarantor by any of the partners.
- (t) If the Borrower and/or Guarantor is a Company, it is unable to pay-off its debts within the purview of Section 43 of the Companies Act, 1956 or a resolution for winding-up of the borrower is made against the borrower or if liquidator is appointed in respect of any of the assets of the Borrower and/or Guarantor.
- (u) If the Borrower and/or Guarantor is a company then if there is a change in the constitution, management or existing ownership and/or control of the share capital of the Borrower and/or Guarantor.
- (v) If the Borrower and/or Guarantor commits any act or omission and/or there exists any other event or circumstance(s) which in the sole opinion of IFSL prejudices its interest

6.2. NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give IFSL notice thereof in writing specifying such event of default or such event, which after notice or lapse of time or both would constitute an event of default and thereupon the entire principal amount of the loan together with interest and all other amounts shall become due and payable forthwith and IFSL shall be entitled to enforce the security and recover the loan with interest thereon till the date of actual payment and all other amounts whether payable under the present agreement or otherwise.

6.3 Expenses of Preservation and of Collection

The borrower shall pay to IFSL all costs incurred by IFSL after an event of default has occurred in connection with:

- (i) The preservation of the Borrower's assets including the property and
- (ii) The collection of amounts due under the Loan shall be charged to the Borrower and reimbursed by the Borrower as IFSL shall specify.

7. PROPERTIES

The Borrower/s shall be solely and exclusively responsible for the quality, condition, fitness and performance of the Property(ies) and for getting/ensuring delivery of the Property(ies) from the seller / developer / builder / promoter as the case may be, and IFSL shall not be liable or responsible for any delay, delivery (or non-delivery) of the Property(ies) or any demurrage cost or for any defect or variation in quality, condition or fitness of the Property(ies) or any guarantees or warranties given by the seller / developer / builder / promoter in respect thereof. IFSL shall not be liable for, or bound by, representations or warranties, whatsoever made by seller / developer / builder / promoter in respect of, Property(ies) or any agent of such seller / developer / builder / promoter.

- 7.1. Where any security in relation to any Property(ies) is required to be registered under any law for the time, being in force, the Borrower/s shall, within 10 days from the date of creation of such security, have security registered with the appropriate Registering Authority, and submit original security document to IFSL.
- 7.2. Where the Loan has been availed of for repayment of an existing loan/facility against any Property, then the Borrower/s shall within 7 days from disbursement of the Loan get the previous security removed from the records of the appropriate registering authority and have the security, if any, in favour of IFSL / its trustees or agent registered with such registering authority.
- 7.3. Where full details of the Property(ies) as required to be specified in the Agreement is / are available at the time of submitting the Agreement, the Borrower/s shall furnish all such details of Property(ies) to IFSL, in such form and within such period as may be specified by IFSL.
- 7.4. The Borrower/s shall not enter into any agreement/ arrangement whatsoever with any person, body or authority for the use, transfer or disposal of the Property(ies) in any manner whatsoever without consent of IFSL. The Borrower/s will not part with the possession, give on hire, lease, leave license or conduct any arrangement or otherwise deal with the Property(ies) or any part thereof without, prior consent of IFSL.
- 7.5. The Borrower/s shall keep the Property(ies) free from any and all liens, charges and encumbrances, (save except for the security, if any, created/to be created in favour of IFSL / its trustees if so required by IFSL).
- 7.6. Any such direct or indirect agreement/ arrangement, lien, charge, encumbrance, hire, lease, transfer parting with possession of the Property(ies) shall be deemed to be an act of criminal breach of trust: cheating by the Borrower/s and IFSL shall be entitled in such circumstances, without any prejudice to the other rights of IFSL under law and the Transaction Documents, to initiate appropriate criminal proceedings against the Borrower/s and/or other relevant Person.
- 7.7. The Borrower/s shall permit IFSL (and any of its representatives), at all times, to inspect, view, examine the state and condition of the Property(ies) and/or the documents relating thereto. Borrower/s shall also, if required by IFSL, produce the records relating thereto for inspection by IFSL (and/or its representatives) at such place designated by IFSL (and/or its representative), at the Borrower/s sole cost and expense. Wherever required or necessary in the opinion of IFSL, the Borrower/s shall obtain all required permissions and consents as are required by IFSL or its representatives for entering into the Property(ies).

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Managing Director

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- 7.8. The Borrower/s shall comply with all laws, rules and regulations (statutory or otherwise) relating to construction, maintenance, building plan and building safety etc.
- 7.9. Property(ies) and its use and shall obtain, and keep effective at all times, all necessary insurance, lice, registrations, permissions, approvals and consents in connection with the same.

8. INSURANCE

- 8.1 The Borrower/s shall, for so long as any portion of the Borrower/s Dues is outstanding/payable to Company, fully insure, and keep the Property(ies) so insured, at his/her/its/their own costs in the joint name: the Borrower/s and IFSL, with the name of IFSL recorded as 'the Loss Payee' in such insurance policy/ies. Such insurance required to be taken by the Borrower/s for the Property(ies) shall be comprehensive package policies covering (a) all comprehensive risks, including but not limited to civil commotion, floods and such additional risks/liability to which the Property(ies) is/are normally exposed, and (b) unlimited third party liability risks. The Borrower/s shall forthwith upon taking/renewing any such insurance policies furnish true copies of such insurance policy/ies to IFSL to confirm having complied with this obligation.
- 8.2 In the event of any failure by the Borrower/s to obtain such insurance policies and/or to furnish proof of the same to IFSL, IFSL may (but shall not be bound to) insure the Property(ies) at the Borrower/s' cost. If IFSL pays the insurance premium, or any other monies, for/towards the insurance of the Property(ies), the Borrower/s shall reimburse all such sums paid by IFSL.
- 8.3 In the event of any loss or damage to the Property(ies) for any reason whatsoever, the first claim on any insurance proceeds shall be that of IFSL, which proceeds shall be applied by IFSL towards the Borrower/s Dues in terms hereof or such other manner as deemed fit by IFSL. Further, and in the event of any total loss/damage to the Property(ies), if the claim amount settled by the insurance company is less than the total Borrower/s' Dues outstanding and payable by the Borrower/s, the Borrower/s shall immediately pay all the balance outstanding amounts of the Borrower/s' Dues to IFSL. IFSL is irrevocably authorised and entitled at its sole discretion to act on the Borrower/s' behalf, at the Borrower/s sole risk and cost, and to take all necessary steps, actions and proceedings as IFSL deems fit to safeguard its interests: (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower/s, and (ii) to receive all monies payable under any such insurance or under any claim made thereunder and to give a valid receipt therefore, and apply such proceeds in accordance with the terms hereof or such other manner as deemed fit by IFSL.
- 8.4 The Borrower/s shall not be entitled to raise any claim against IFSL in case IFSL chooses not to take any action in relation to the insurance claims or proceedings and/or on the grounds that a larger sum or amount of claims/settlement might or ought to have been received or be entitled to dispute the liability of the Borrower/s for the balance amount of Borrower/s' Dues remaining due after such adjustment.

SECURITY

- 9.1.1 The Borrower/s shall create/cause to be created such security on such assets (including any account/s and/or receivables of the Borrower/s and / or any other person/s acceptable to IFSL, and/or cause such guarantee/s to be furnished, as may be considered appropriate by IFSL in favour of IFSL / its agents, in a form and manner satisfactory to IFSL, as security for payment / repayment of the Loan together with all interest, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Agreement and Transaction Documents. Such security shall be created / guarantee/s furnished within such period as may be required by IFSL and the Borrower/s shall comply with all formalities in relation to such creation of security / furnishing of guarantee/s to the satisfaction of IFSL. The borrower should have an absolute, clear and marketable title to the Property and/or any other security offered under the present agreement and that Property should be free of all encumbrances, liabilities and charges.
- 9.1.2 The Borrower and/or Guarantor agree that IFSL shall have an irrevocable and over-riding lien on any monies which come into the possession of IFSL and/or its group companies and/or its subsidiaries and/or affiliates etc., in any manner whatsoever, against the amounts payable by the Borrower and/or Guarantor to IFSL and IFSL shall be entitled to set-off and appropriate such monies/amounts in any manner it may deem appropriate, in its sole and absolute discretion.
- 9.1.3 The Borrower and/or Guarantor understand and agree that they would be/are estopped from raising the plea that such monies that came into the possession/custody are pursuant to a transaction that is extrinsic to the present agreement/Loan.
- 9.1.4 That without prejudice to the above the borrower shall also undertake to procure guarantee of the guarantor, if required by IFSL as security for the repayment/amortisation of the Loan, interest, fees commitment charges, additional interest, cheque bouncing charges, all expenses/costs and all other amounts payable by the borrower to IFSL whether payable under the present agreement or any other agreement(s).
- 9.1.5 That all monies shall be taken together and/or simultaneously or separately or whether taken subsequently in the future from the borrower shall and/or the guarantor by IFSL shall be deemed to be the securities

Managing Director

under the present agreement.

- 9.1.6 The Borrower/s shall, until creation of the aforesaid security and if so required by IFSL, pay further interest at the rate specified in the agreement. The benefits and rights as set out under the Loan Agreement and/or the other Transaction Documents shall be, if so acceptable to IFSL, available to the agents / if so agreed by IFSL, exercised by such agents.
- 9.1.7 If the security which the Borrower/s may furnish to IFSL is found to be insufficient / incorrect in value, IFSL may direct the Borrower/s to furnish additional security. If the security which the Borrower/s may furnish or the additional security, if any, is subsequently found to be of inferior value to that as declared by the Borrower/s in the Agreement, IFSL may, in its discretion, treat such default as an event of default under the Agreement.
- 9.1.8 That the right of lien would be exercisable against all liabilities whether such liabilities are actual, contingent, primary or collateral, several or joint and such rights shall not be affected by any reason whatsoever, including the death of the borrower and/or guarantor.
- 9.1.9 The Borrower agrees that IFSL shall have an irrevocable and overwriting lien on any monies, assets, and securities which come into possession of IFSL and or its group companies and/or its subsidiaries and/or affiliates etc., in any manner what so ever, against the amounts payable by the borrower and/or guarantor. IFSL and IFSL shall be entitled to setoff and appropriate such monies / amounts, assets and securities in any manner it may deem appropriate, in its sole and absolute discretion on given a notice to the borrower in respect of the same. The borrower(s) understands and agrees that they would be/are estopped from raising the plea that such monies assets and securities that come into the possession/custody of IFSL, are pursuant to a transaction that is extrinsic to the present agreement/loan.

9.2. CONTINUING SECURITY

All security/s furnished by the Borrower to IFSL in connection with the Loan shall be deemed to be continuing security(s) and shall not be discharged till such time that all the dues in respect of the Loan/any other Loan taken by the Borrower and/or Guarantor from IFSL, are fully paid to the complete satisfaction of IFSL and IFSL gives its consent in writing for the discharge of such security(s). That all such security/s furnished by the Borrower to IFSL being continuing security/s and shall remain to be a continuing security to IFSL and binding upon the Borrower and

- shall not be discharged by intermediate payment by the Borrower or any reconciliation and/or settlement of accounts by the Borrower, and
- shall be in addition to and not in derogation of any other security which IFSL may at any time hold in respect of the Borrower's dues, and
- shall be available to IFSL until all accounts between IFSL and the Borrower in respect of the Loan are ultimately settled and the security(s) and/or guarantee(s) are discharged in writing by IFSL, and
- shall not be discharged by any pre-payment, re-schedulement etc. and/or variance in the repayment schedule of the present Loan, and
- shall not be discharged on account of the termination/determination of the present agreement or recalling of the Loan.

10. RIGHTS & REMEDIES OF IFSL

- 10.1 That in eventuality of the occurrence of any one or more of the events specified in "Events of Default", IFSL may, by a written notice to the Borrower, declare that the principal, all accrued interest and all the amount payable by the Borrower to have become due and payable forthwith by the Borrower to IFSL under or in terms of the Agreement and/or any other Agreement/s, document/s subsisting between the Borrower and IFSL, as well as all other amounts payable and upon such declaration the same shall become due and payable forthwith thereon and the security created in favour of IFSL for the Loan shall become enforceable. That borrower agrees that IFSL may in its sole and absolute discretion be entitled to present and appropriate (in the manner it may require in its sole and absolute discretion) the proceeds of all the post dated cheques/ECS/S.I. given/handed over by the Borrower to IFSL under the present agreement/Loan, even after the termination of the present agreement, and for all such times that the entire Loan has been repaid to the complete satisfaction of IFSL.

- 10.2 That without prejudice to the provisions referred hereinabove upon the occurrence of any one or more of the "events of default" IFSL shall in addition to all the rights conferred by the present agreement also have the all the rights conferred on secured creditors under any law for the time being in force, including but not limited to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any amendment or re-enactment thereof.

- 10.3 Notwithstanding anything contained in the present Agreement, IFSL may at any time, at its sole discretion, and without assigning any reason, call upon the Borrower to pay the outstanding balance with interest thereon. IFSL may decide to accelerate the payment of the outstanding balance thereof or IFSL may seek additional securities from the Borrower with respect to the Loan or IFSL may demand performance as per the agreement or as per any other agreement(s) executed between the Borrower and IFSL. the Borrower will be liable to abide by the aforesaid requirements of IFSL without any delay or protest on IFSL giving a notice to the Borrower.

11. INDEMNITY

The Borrower and its affiliates shall indemnify and hold IFSL harmless from and against all damages, losses, costs and expenses, including reasonable attorneys' fees, incurred by IFSL in connection with the Loan and the performance hereunder.

12. WAIVER

No delay or discontinuance of any proceedings shall constitute a waiver by IFSL of its rights or remedies hereunder.

13. EFFECT OF ASSIGNMENT

This Agreement shall remain in full force and effect notwithstanding any assignment or transfer of the rights or obligations of either party hereunder.

14. MISCELLANEOUS

All monies payable by the Borrower to IFSL shall be paid in full to the account of IFSL. The Borrower shall maintain a separate account for the Loan and shall not commingle the same with any other funds. The Borrower shall not assign, transfer, or otherwise dispose of its rights or obligations under the Loan without the prior written consent of IFSL. The Borrower shall not use the proceeds of the Loan for any purpose other than the purpose specified in the Loan Agreement. The Borrower shall not use the proceeds of the Loan to pay any taxes, interest, or other obligations of the Borrower or its affiliates. The Borrower shall not use the proceeds of the Loan to pay any dividends or other distributions to its directors, officers, or shareholders. The Borrower shall not use the proceeds of the Loan to pay any salaries, wages, or other compensation to its directors, officers, or employees. The Borrower shall not use the proceeds of the Loan to pay any other expenses of the Borrower or its affiliates. The Borrower shall not use the proceeds of the Loan to pay any other obligations of the Borrower or its affiliates. The Borrower shall not use the proceeds of the Loan to pay any other expenses of the Borrower or its affiliates. The Borrower shall not use the proceeds of the Loan to pay any other obligations of the Borrower or its affiliates.

For MODI HOUSING PVT. LTD.

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For MODI HOUSING PVT. LTD.
Partner

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For MODI HOUSING PVT. LTD.

SCHEDULE "1"

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Place of Agreement Hyderabad
Date of Agreement 31.05.08
Name & Address of the borrowers (refer Registered Office and Head Office in case of companies, firms, (and/or an businessman, Proprietorship firm/partnership firm)

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: Soham modi, Plot no. 280, Road no. 25, Jubilee Hills, Hyd
: Nirav modi, - do -
: Gaurang modi, Flat no. 105, Sapphire Apt, Charcoal Garden, Synglet, Hyd.
: Ashish modi, 1-8-165, Penderghast Road, Sec' 6B.

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Name of the Company/Firm : MODI VENTURES

Address : 5-4-187/384, 2nd Floor, Soham Mansion, M.G. Road, Sec' 6B.

Name of the Company/Firm : MODI Housing Pvt Ltd

Address : 5-4-187/384, 2nd Floor, Soham Mansion, M.G. Road, Sec' 6B.

Loan Amount : 1,95,00,000

o prepayment permitted within 6 months of commencement of EMIs.

escription of the Property : Land Sy No. 93, 94 & 95, Mallapur village, upper Mandal, R.R. Dist.

ate of Interest (percentage per annum)

Fixed Rate of interest as per schedule A
Floating Rate of interest as per schedule B

harges:

-) Pre EMI Interest 20 % per annum
-) Delayed Payment Charges: - 2% Per month of the unpaid EMI(s)
-) Part Prepayment fees 5.7+5 % of amount prepaid.
-) Foreclosure charges @ 5.7+5 %
-) Cheque swapping charges Rs. 1000/-
-) Cheque bouncing charges Rs. 750/- per cheque + service tax (as applicable).
-) Documents Retrieval Charges of Rs. 1000/- plus applicable taxes and /or other statutory levies;
-) Switch fee @ 2% of outstanding amount.
-) Reschedule charges @ 2% of outstanding amount.

For MODI VENTURES

Partner

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For MODI VENTURES
MODI HOUSING PVT. LTD.
Managing Director
Partner

1. **ADDITIONAL PROVISIONS IN RELATION TO CHARGES :**

- (I) The fees /charges /interest rate (s) wherever specified in the transaction Documents in relation to the Facility, non-refundable in nature and the rate (s) are changeable, at the discretion of Indiabulls Financial Services Limited, from time to time, Indiabulls Financial Services Limited shall endeavour to give notice of such changes as such notice, if any, provided by Indiabulls Financial Services Limited in the manner specified in the Agreement, in any other manner whatsoever, of any changes in rate(s) mentioned above or any notice from Indiabulls Financial Services Limited for payments of amounts at the changed rate (s) shall be treated as sufficient and reasonable notice to the Borrower/s and Indiabulls Financial Services Limited shall not be bound to issue a further notice of such changes to the Borrower/s.
- (II) The cheque re-presentation charges shall be payable in each instance that any post-dated cheque is dishonoured (under any of the payment modes) and consequently represented OR in each instance that a post-dated cheque is presented when any Installment/s is/are not received by Indiabulls Financial Services Limited by /upon issuance of debit instructions under the ECS method or Direct Debit method or any other payment method (other than PDC method) selected by the borrower/s for any reasons whatsoever.
- (III) Service tax and all other applicable taxes/statutory levies, if any, on all amounts payable under this Agreement will be paid additionally by the borrower/s.

2. **DEFAULT/FURTHER INTEREST RATE:**

24 % per annum plus applicable interest tax or other statutory levies.

Amortisation

- (i) Term of repayment 24 months.
- (ii) EMI Rs. 4,33,081 /-
- (iii) Total number of EMIs:- 24

In case of Structured Repayment Facility

EMI Rs. _____/- from _____ month to _____ month
 EMI Rs. _____/- from _____ month to _____ month
 EMI Rs. _____/- for the balance term of repayment.

- (iv) Date of Commencement of EMI 01.06.08
- (v) Due date of payment of first EMI 01.07.08
 However, in the event of advancement, the date of commencement of EMI shall be the corresponding day of the month following the month in which disbursement will have been completed. In such a case, the Due Date of Payment of first EMI shall be the corresponding day of the following month to the due date specified above.
- (vi) Subsequent EMIs shall be payable at the end of each respective month.
 The Borrower may, if he so chooses, issue standing instructions to the bank in which the Borrower has an account, to debit the account of the Borrower every month and credit such account as directed by IFSL, for the value of the EMI due.
 (The borrower declares that the Agreement is duly read and understood by him/her/it prior to affixing signature hereunder.

SCHEDULE : "A"

(TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH FIXED RATE OF INTEREST)

The Fixed Rate of interest shall be _____ % p.a. based on the monthly rests.

EMI is calculated on the basis of monthly rests.

Computation of Interest

The EMI comprises of both principal and interest calculated on the basis of rate of interest mentioned below and is rounded off to the next rupee. That the ratio/proportion of the principal and interest constituting EMI would vary in every EMI though the EMI may remain the same every month. Interest and any other charges shall be computed on the basis of a year of three hundred and sixty five days. IFSL may at its discretion stipulate the periodicity of computation of interest.

Provided that in an event IFSL changes the interest rate prior to the disbursement of the full loan the weighted average of the different interest rates shall be applicable to the Loan forthwith from the date of such increase or decrease.

Provided further that from time to time IFSL may in its sole and absolute discretion alter the rate of interest suitably and prospectively on account of change in the internal policies or its unforeseen or extraordinary changes in the money market conditions take place during the period of the agreement. Thereafter the applicable rate shall be applicable.

For MODI VENTURES

Partner

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Managing Director

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Dear Sirs,

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We Mr./Mrs./Ms. Soham modi, Anirav modi, Gaurang modi, Ashish modi, Modi ventures,
Modi Housing Pvt Ltd

President of ① Plot no. 280, Rd no. 25, Jubilee Hills, Hyd, ② Plot no. 105, Sapphire Apts, Chilcoti Garden, Begumpet, Hyd, ③ 1-8-165, Pendurghat Rd, Sec 16, ④ 5-4-189/384, 2nd Floor, Sec 16, Hyd.

I hereby solemnly affirm and declare as hereunder:-

I/We say that I/we am/are absolutely seized of and possessed of and/or otherwise well entitled to the immovable property more particularly described in the Schedule A hereunder written/ hereto attached (hereinafter referred to as the "said property").

I/We have disclosed all facts relating to the said property to IFSL and made available to them all documents of title and other deeds and writings in my/our possession and power with sole intention to create the equitable mortgage. I/We further confirm that nothing material has been concealed by me/us and I/we confirm the accuracy of all information given by me/us in this regard and also confirm that all prior information furnished by me/us in this behalf is true, complete and accurate in every way and even all further information supplied/furnished by us would be the same.

I/We am/are the only sole and absolute owner/s thereof and no other person has any share, right, title or interest of any kind or nature whatsoever in the said property or any part thereof, and I/we have acquired the said Property with my/our self acquired funds (except for the Loan).

I/We confirm and assure you that the said property is free from all lien, charges, encumbrances, claims and demands and the same is not subject to any charge, liens, lis pendens, attachment or any other processes issued by any court or authority and I/We have not created any lien, gift or trust in respect of the said property and that no notice for acquisition or requisition is issued in respect of the said property or any part thereof. I/We further declare that the said property is not encumbered in any manner whatsoever and I/We have an absolute, clear and marketable title thereto. That there is no statutory tenant in the said property or any part thereof.

I/We say that no material change has taken place after submitting the application for the sanction of the Loan which would affect the construction/purchase/acquisition of the said property or any part thereof.

I/We say that I/we shall at all times keep aware myself/ourselves about the building structure safety norms and shall take all possible care and caution to maintain the building structure to be safe and intact even in case of natural disasters and calamities. In case I/we plan to built/develop the land, where the mortgage property is the plot/piece of land, I/we shall abide with the guidelines provided by the National Building Code of India in compliance and consonance with the BIS norms prescribed for the safety and security of the building structure.

I/We hereby agree, confirm and undertake that I/We will at all times as and when required, make out a clear and marketable title free from all reasonable doubts, claims and encumbrances to the said property to the satisfaction of IFSL and/or it's legal counsel and/or any person authorized by IFSL.

I/We say that I/We have not received any notice of any intended or compulsory acquisition of the said property or any part thereof and to the best of my/our knowledge no notification of any kind that will and/or may adversely affect the property in any manner has been issued or published nor is the said property or any part thereof reserved for any purpose.

I/We say that I/We have duly paid and will continue to duly pay the rates, taxes, cesses, assessments, revenues, duties, society charges and other amounts now or hereafter due (as and when the same become due and

For MODI HOUSING PVT LTD
Managing Director

Managing Director

Anirav Modi
Anirav Modi

Soham Modi

भारत 30120

DECLARATION

S.V.LNO. 02/2006

MNO.6-3-392, R.L.NC.

SHRI PUNJAGUTTA POLICE STATION

HYDERABAD

LICENCE NO. 12/2006



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ANDHRA PRADESH

DEMAND PROMISSORY NOTE

PLACE : Hyderabad

DATE : 31/07/08

Rs. 1,95,00,000 /-.

On demand, I/we Soham modi, Nirav modi, Gaurang modi, Ashish modi,
modi ventures & modi housing Pvt Ltd

(Jointly and Severally) the undersigned, hereby uncondition-
ally promise to jointly and severally pay INDIABULLS FINANCIAL SERVICES LIMITED (IFSL)
having its Regd. Office at F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi –
110001 or order at Delhi the sum of Rs. 1,95,00,000 /- (Rupees one crore and ninety
five lakhs only) alongwith interest @ 20 % p.a or at such other rate as IFSL may fix from time
to time, payable with monthly/quarterly rests, for value received.



Sd. by Borrower(s)
(Revenue stamp to be affixed)

REVIVAL LETTER

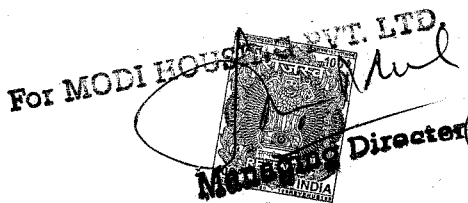
To,
Indiabulls Financial Services Limited

With reference to my/our _____ Loan with you secured by a Demand Promissory Note dated _____ for an amount of Rs. 1,95,00,000 with interest thereon made/executed by me/us in your favour, I/we acknowledge for the purpose of the provisions of the Limitation Act, 1963 (or any statutory modification and/or re-enactment thereof) and any like limitation law that I/we are laible to you for the payment of the said Promissory Note with interest in respect of all present and future indebttness and liabilities secured thereby which Promissory Note is to remain in fore with all relative securities, agreements and obligations.

Dated this _____ day of _____, _____.



Sd. by Borrower(s)
(Revenue stamp to be affixed)



MODI VENTURES

5-4-187/3&4, III Floor, M.G. Road, Secunderabad - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

E-mail : info@modiproperties.com Website : www.modiproperties.com

PARTNERSHIP AUTHORITY LETTER

Date: 31.05.08

To
Indiabulls Financial Services Ltd
F-60, IInd floor, Malhotra Building,
Connaught Place, New Delhi.

Dear Sirs,

We, the below named being the partners of M/s MODI VENTURES, a partnership firm duly registered under the provisions of the Indian Partnership Act, 1932 having its place of business at G-4-187/3&4, 2nd Floor, (hereinafter referred to as "the firm") in consideration of the loan of Rs. 195,00,000/- (Rupees one crore ninety five lakhs) sanctioned by Indiabulls Financial Services Ltd. A company incorporated and registered under the companies Act, 1956 and having its registered office at F-60, Malhotra Building, Connaught place, New Delhi - 110001 (hereinafter referred to as the "Lender") in terms of loan agreement dated _____ and for the due payment of the principal amount of the loan together with interest, additional interest, processing charges, fees, costs charges and expenses and all other amounts payable by the Borrower to the lender under the loan do hereby authorise Mr./Ms. SOHAM MODI, Partner of the Firm to represent all of us and to do, execute and perform the any one or more of the following acts, deeds, matters and things:

1. To accept and agree with the terms and conditions as may be offered by the lender for the above loan.
2. To create an equitable mortgage in favour of Indiabulls Financial Services Ltd. By deposit of title deeds of the immovable property/ies belonging to the firm situated at Syno. 93, 94 & 95, Malhotra vilage, Uppal mandal, R.R. Dist.
3. To create such other security interest as may be required by the lender.
4. To sign/execute the application form, Loan Agreement, Promissory note, irrevocable power of attorney (ies) and other agreements, documents, papers, deeds, etc., which in the opinion of the lender are necessary for the grant of the above loan by the lender.
5. To generally do all such acts, deeds, matters and things, which in the opinion of the Lender are necessary with respect to the above loan and to secure the interest of the Lender.

For MODI VENTURES
[Signature]
Partner

For MODI VENTURES
[Signature]
Partner

For MODI HOUSING PVT. LTD.
[Signature]
Managing Director

For MODI VENTURES
[Signature]
Partner

For MODI VENTURES
[Signature]
Partner

MODI VENTURES

5-4-187/3&4, III Floor, M.G. Road, Secunderabad - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

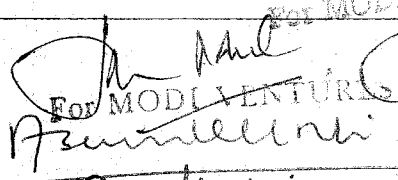
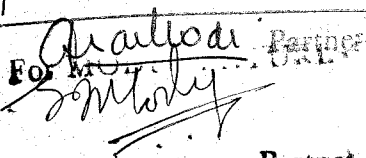
E-mail : info@modiproperties.com Website : www.modiproperties.com

We hereby confirm that the partners who have affixed their names here unto are the only existing partners of the firm and shall continue to remain jointly and severally liable to the Bank for any/all liabilities under any of the acts done or omitted to be done by Mr. _____ in pursuance of this authority letter.

We hereby further confirm that all the partners, who have affixed their name hereunto, shall continue to remain jointly and severally liable for the repayment of the principal amount of the loan together with interest, additional interest, pre payment costs, Charges expenses and all other sums that may be due and payable under the loan agreement.

The constitution of the registered Partnership Firm as on date is as below:

S.No	Name of Partner	Share(in terms of %)
1	MODI HOUSING PVT. LTD	45 %
2	ASHISH P MODY	25 %
3	NIRAV P MODY	25 %
4	GAURANG MODY	5 %
5		%
6		%
7		%
8		%
9		%
10		%

Signature of _____ Partner	
Authorised by Partner of M/s	
1 MODI HOUSING PVT. LTD	 For MODI HOUSING PVT. LTD. Managing Director
2 REP. SOHAM MODI	
3 ASHISH P MODY	
4 NIRAV P MODY	
5 GAURANG MODY.	 For MODI HOUSING PVT. LTD. Partner
6	
7	

END-USE UNDERTAKING FROM THE CUSTOMER

To,
Indiabulls Financial Services Ltd.,
F-60, 2nd Floor, Malhotra Building,
Connaught Place, New Delhi.

Date : 31.05.08

Sub. : Application for Loan Against Property

Ref. : Application No. : HEHYD805D04 Date 31.05.08

Name of the Applicant & Co-applicant : Solam modi , nirav modi , Garang modi ,
Ashish modi , Modi ventures & modi housing
Pvt Ltd

Dear Sir,

I/we the above name of the applicant & Co-applicant have applied for Loan vide above referred application duly submitted by me to the representative of M/s Indiabulls Financial Services Ltd., hereinafter referred to as IFSL, for availing of a Loan Against Property (herein after referred to as the Loan) from IFSL.

As stated in the said Application Form, the said Loan is for the purpose of :-
(confirm the selected option by writing "YES" in the given BOX)

- a) construction/purchase of old/new residential unit/house/*
- b) purchase of plots for construction of residential unit/house/*
- c) renovation/reconstruction of existing residential unit/house/*
- d) Personal Needs/Medical/Marriage
- e) business expansion /working capital / starting a new business*
- f) Others * _____
(Please write and refer the purpose, in words)

☒
☐
☐
☐
☐
☐
☐

(* Strike off which are not applicable)

I/we hereby represent, warrant and confirm that the aforesaid purpose is a valid purpose and is not speculative or illegal in any manner.

I/we further agree, confirm and undertake that the purpose of use of funds under the Loan shall not be changed in any manner during the tenor of the Loan or that such change in purpose shall take place only with the prior written permission of IFSL.

I/we declare and undertake that the Loan will be used for the said purpose only and IFSL will not be responsible if any deviation of fund is being done on me/us.

For MODI HOUSING PVT LTD For MODI VENTURES

Thanking you,
Yours sincerely,

Managing Director

Partner

X Signature of Applicant(s) & Co-applicant(s)

Note : To be signed by all the applicant & co-applicant on the point marked-"X"

Indiabulls

Indiabulls Financial Services Ltd.

MORTGAGE DOCUMENTATION

Customer Name : Soham Modi
Reference No. : HE HYD 80000 4
DSA/DST Name : Sign Associates
DSA/DST Code : DSH ORG
Location : Hyderabad

Instructions :

- All borrowers are requested to put complete Signatures on this document.
- The declaration in vernacular language is required to be executed by the borrowers not understanding English and/or have signed in any other language except English.

February 2008

Modi Financial Services Ltd.,
Request For disbursal

Loan A/C No. HEHYD 805004

Dear Sir/Madam

This is with reference to my loan sanctioned by your office. Request you to issue my loan disbursal cheque as follows.

Favoring 1:

Favoring

Loan Account No:

Amount

Favoring 2:

Favoring

Bank Name & A/c No:

Amount

For

Favoring 3:

Favoring

Bank Name & A/c No:

Amount

Favoring 4:

Favoring

Bank Name & A/c No:

Amount

MODI HOUSING PVT. LTD.

For MODI VENTURES

modi venture

(Signature of Borrower) Director

Partner

(Signature of Co-Borrower)

Name: Soham Modi MODI Housing Pvt Ltd

Name:

(Signature of Co-Borrower)

(Signature of Co-Borrower)

Name:

Kish Modi

Name: Nirav Modi

Gaurav Modi

Note: Every cutting need counter sign by borrower & co-borrower. Company will not be responsible for any change in favoring other than filled in this form.

INDIABULLS FINANCIAL SERVICES LIMITED **(LOAN SANCTION LETTER)**

LAN No. : HEHYD 805004

Name of the Applicant : Soham Modi

Name of Co-applicants : Nirav modi, Gaurang modi, Ashish modi,
modi ventures & modi housing Pvt Ltd

Subject : Your application for Home Loan/Home Equity Loan to Indiabulls Financial Services Limited

Dear Sir/Madam

Thank you for choosing Indiabulls Financial Services Limited as your financier for your Mortgage Loan. We are pleased to inform you that with reference to the above application, we have in-principle sanction you a loan facility, the details of which are given below -

Sanction amount	Rs. 1,95,00,000
Purpose of loan	Home Loan / Loan Against Property
Loan tenor (years)	10 years 7 years
Interest type	Floating (FIR = PLR +/- <u>4.25</u>)
Floating Interest Rate (FIR)	Effective ROI = PLR (Adjustable, notified time to time) +/- Margin (as mentioned in the Loan Agreement)
Sanction letter validity	60days from the date of this sanction letter.
Monthly Installment	Rs. 4,33,021
Processing Fee	<u>2</u> %
Address of Property offered as security	land in sy.no. 93, 94 & 95, malapur village upper mandal, R. R. Dist.

Special condition as applicable :-

1. Legal and technical clearance/verification of the property being financed
2. Execution of Loan Agreement and other documents between you and Indiabulls Financial Services Ltd., as per Indiabulls Financial Services Ltd. Policy and Format.
3. Terms and conditions mentioned overleaf.

4. Soham Modi

5. Ashish Modi

6. Gaurang Modi

7. Nirav Modi

For MODI HOUSING PVT. LTD. For MODI VENTURES

[Signature] [Signature]

Managing Director Partner

You can contact your Indiabulls Financial Services Ltd. customer care centre, for any assistance related to the above loan. Alternatively, you can reach us at helpdesk@indiabulls.com or you can contact the person who has liasoned your housing loan with IFSL.

Please sign this letter as token of your acceptance of the terms and conditions mentioned above and overleaf.

The terms and conditions mentioned above and overleaf are read and acknowledged by me/us. Accepted (all applicants and co-applicants to sign below)

For MODI HOUSING PVT. LTD. For MODI VENTURES For Indiabulls Financial Services Limited

X [Signature] [Signature] [Signature]

Managing Director Partner Authorised Signatory

(Please refer the terms and conditions mentioned overleaf)

Note : To be signed by all the applicant & co-applicant on the point marked-"X"

Soham Modi Ashish Modi Gaurang Modi Nirav Modi

Indiabulls

To,
M/s, Modi Ventures,
Secunderabad..

Dated : 12th June 2008

Sub:- Acknowledgment for Surrendered Documents.

Rep Sir,

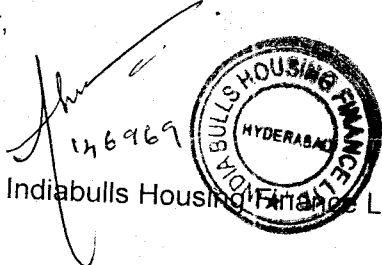
This to acknowledge that we have received below mentioned document in original as part of disbursement of your Loan Against Property, Facility of Rs 195 lacs .

1. Original Sale deed doc no. 4000/2007, Dated 23/03/2007 in favor of MODI Ventures

2. Original MOE doc no. 1504/2008, Dated 06/06/2008 in favor of Indiabulls Financial Services Ltd.

Thanking you,

For,


M/s Indiabulls Housing Finance Ltd.

Indiabulls Housing Finance Limited

Corporate Office : Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon - 122 001. (Haryana). Tel. : +91 124 3081666
Registered Office : F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi-110 001. Tel. : +91 11 4152 3700 Fax : +91 11 4152 9071



**Mortgage Most Important Document (IFSL Copy)
(To be attached with the application)**

Date of receipt of the applicant

Dear Customer,

Thank you for your application for the Mortgage Loan of Indiabulls Financial services Ltd (IFSL). To ensure that there is clarity regarding the Indiabulls Financial services offer, we request you to go through the declaration given below / overleaf and sign your acceptance on the same. Kindly retain the copy of declaration for your further reference.

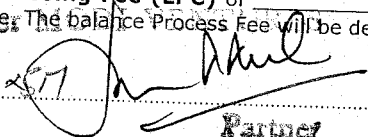
Declaration

I/we & Others
herewith enclose my/our application for Indiabulls Financial services Ltd, Mortgage Loan and hereby confirm that I/we have been clearly explained on the points as mentioned below and overleaf.

Application processing: I/we have signed the application form and confirmed all the details contained therein. I/we further confirm that I/we have issued the processing fee cheque/DD in favour Indiabulls Financial services Ltd (IFSL) only, I/we further confirm that I/we have not issued or made payment in cash or kind to any person whatsoever and /or the representative of IFSL for processing of the Loan application or otherwise. If I/we make any such payment to any person and/or representative of Indiabulls Financial services Ltd (IFSL) in respect of the present Loan Application and/or processing of the same and/or other wise, then I/we shall be held sole responsible for the same and no claim or charge could be made on/against the Indiabulls Financial services Ltd (IFSL). I understand that: -

- My application may take a minimum of 7 working days to process once I have completed all requirements as required by the IFSL.
- Disbursal of the loan may take a minimum of 4 working days from the time of submission of loan related documents as required by the IFSL.

A one time **Loan Processing Fee (LPC)** of% is also applicable of which 2,500/- is taken upfront and the same is non-refundable. The balance Process Fee will be deducted from the disbursement amount.

Signature of Applicant 

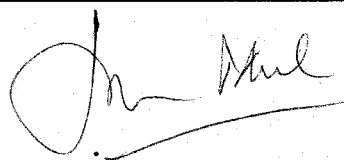
Place

Name of Applicant

Date

**GMG - PHASE - 2
CHEQUE DETAILS**

S.NO.	DATE	CHEQUE NO	INFAVOUR OF	AMOUNT
1		114114	INDIABULLS FINANCIAL SERVICES LIMITED	Callans
2		114115	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
3		114116	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
4		114117	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
5		114118	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
6		114119	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
7		114120	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
8		114121	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
9		114122	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
10		114123	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
11		114124	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
12		114125	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
13		114126	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
14		114127	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
15		114128	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
16		114129	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
17		114130	INDIABULLS FINANCIAL SERVICES LIMITED	4,33021/-
18		114131	INDIABULLS FINANCIAL SERVICES LIMITED	1,95,00,000/-
19		300836	India Bulls Financial Services Ltd. (From Soham Modi)	1,95,00,000/-





MODI
HOUSING
PRIVATE LIMITED

Off: 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551
Fax : 040-27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

BOARD RESOLUTION

Certified true copy of the resolution passed by the Board of Directors of the Company at its meeting held on 2nd June 2008

RESOLVED THAT the company do hereby borrow from Indiabulls Financial Services Ltd., a Loan upto extent of Rs.2.50,00,000/-(Two Hundred fifty Lakhs only) for the purpose of Business Requirement on the terms and conditions contained in the Loan Agreement to be executed between the company and Indiabulls Financial Services Ltd., as per the standard format of Indiabulls Financial Services Ltd., copy whereof was placed before this meeting and for the purpose of identification initialed by the Chairman of the meeting.

RESOLVED FURTHER THAT Mr.Soham Modi director of the company be and hereby severally authorized to finalise the terms and conditions of the said Loan Agreement and submit the related documents and to execute the Loan Agreement and all related documents required by indiabulls Financial Services Ltd. On behalf of the company.

RESOLVED FURTHER THAT the company do provide in favour of Indiabulls Financial Services Ltd. Such security including but not limited to mortgage of the property at the time and in the manner as indiabulls Financial Services Ltd. May require in connection with the Loan sanctioned/agreed to be sanctioned by Indiabulls Financial Services Ltd. To secure the due repayment by the Company of the Loan together with interest, cost, expenses, fee and such other sums as may be due and payable by the company India Bulls Housing Finance Ltd. And the above named directors of the company be and are hereby authorized to execute all such security documents as may be required by Indiabulls Financial Services Ltd.

RESOLVED FURTHER THAT the common seal of the company be affixed to the Loan Agreement, security documents, power of attorney and other documents, as may be required by Indian bulls Financial Services Ltd. In the presence of Mr.Soham Modi directors of the company who shall in token thereof execute the said Loan Agreement, security documents, power of attorney and other documents
Certified as true

For Modi Housing Pvt.Ltd

Soham Modi
(Director)

Gaurang Modi
(Director)

Indiabulls

To,

Mr. Modi Ventures

Syno:93,94 & 95,

Mallapur Village, Uppal Mandal

HYDERABAD

Dated : 19-Aug-09

LAN : HLAPHYD00038654

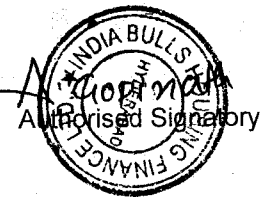
Dear Sir/Madam,

This is to Certify that your Loan Against Property having LAN: HLAPHYD00038654 has been repaid in full and there are no further dues payable under this Loan.

This is to certify that Indiabulls Financial Services Ltd. has no Claim or right any more whatsoever against you or your property in respect of the said Loan.

For Indiabulls Financial Services Ltd.,

(Acting for itself and/ or as duly constituted attorney of Indiabulls Financial Services limited)



Indiabulls Financial Services Limited

Corporate Office : "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurgaon - 122001 (Haryana)

Registered Office : F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi - 110 001

Tel. : 39407777, 1-800-200-7777 (Toll Free), Email : customerservice@indiabulls.com

Fax : 0124-3081111 Website : www.indiabulls.com

Indiabulls

To,
Mr. Modi Ventures
Syno:93,94 & 95,
Mallapur Village,Uppal Mandal
HYDERABAD

Dear Sir/Madam,

Re: Closure of Loan Against Property Loan.

This is to put on record that you have repaid all dues on the Loan Against Property No. HLAPHYD00038654 sanctioned by Indiabulls Financial Services Limited (acting for itself and or as duly constituted attorney of Indiabulls Financial Services Limited).

Pls acknowledge that you have received the following Documents/Cheques from Indiabulls Financial Services Limited.

I	PDCs BANK NAME	Amount	No. From	No. To
1	HDFC BANK		114116	114131
2	HDFC BANK		300836	-
II	Original Documents	Dated	Doc No/Period	NO
1	EC NO 2310/2311/2360/15048/15049 ✓	-	-	5
2	ORIGINAL SALE DEED DOCNO.4000/2007 DT.23.03.2007 IN FVR OF MODI VENTURES. ✓	-	-	1
3	MEMORANDUM RELATING TO DEPOSIT OF TITLE DEEDS ✓	-	-	1
4	ORG RECEIPT ✓	-	-	2

(Acting for itself and/ or as duly constituted attorney of Indiabulls Financial Services limited)

Authorised Signatory

I confirm the same, And I have received all the above mentioned Documents/Cheques.

Thanking You,

Handover Date:

Mr. Modi Ventures

Indiabulls Financial Services Limited

Corporate Office : "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurgaon - 122001 (Haryana)

Registered Office : F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi - 110 001

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