

Date:

To

The Manager
IndusInd Bank Limited
[Branch Address]

Subject: Communication regarding conditional issuance of No Objection Certificate for project finance to Manasara Vaastu Private Limited

Dear Sir or Madam,

We refer to the request received by us from **Manasara Vaastu Private Limited**, hereinafter referred to as "the Developer", seeking a **No Objection Certificate (NOC)** from **Gururaj No. 2 Co-Operative Housing Society Ltd**, hereinafter referred to as "the Society", for the purpose of enabling the Developer to avail project finance from **IndusInd Bank Limited** in connection with the proposed redevelopment of the Society property.

In this regard, we wish to place on record that, as on date, the Developer has **not completed certain contractual obligations** as stipulated under the Development Agreement executed between the Society and the Developer that is duly registered with the office of Sub-registrar, Haveli no. 25, Pune, vide document no. 26727/2024 dated 9/11/2024. Accordingly, the Society has **not issued** any No Objection Certificate to the Developer at this stage.

However, we hereby inform you that the Society is willing to **issue the required No Objection Certificate for the limited purpose of obtaining Construction finance** from IndusInd Bank Limited, **only upon full and satisfactory compliance with the following conditions:**

1. The Developer shall furnish to the Society a valid and irrevocable **Bank Guarantee of Rupees Thirty Crore Only (₹ 30,00,00,000/-)**
2. Approval of the **building plans covering all 108 members** of the Society shall be obtained from PMC and submitted to the Society.
3. The project shall be duly registered with **MahaRERA**, and a valid registration certificate shall be provided to the Society.
4. **Permanent Alternate Accommodation Agreements (PAAA)** shall be duly executed with **all 108 members of the Society**.
5. Approval of plans for the **units (flats/shops) allotted to the Developer for sale** shall be obtained from PMC and submitted to the Society.

Further, it is expressly clarified that any No Objection Certificate, **if and when issued by the Society**, shall additionally be subject to the following conditions:

1. Full responsibility for loan repayment lies solely with the developer
2. Society and members bear no liability
3. No charge, lien, mortgage, or encumbrance will be created on:
 - Society land
 - Member's flats (existing or new)
 - Members' permanent rehabilitation flats
4. The developer may create security only on:
 - Flats allotted to developer for sale

- Development rights
- Receivables or other developer-owned assets

The Society categorically states that **no consent, charge, encumbrance, undertaking, or confirmation of security interest** in favour of the Developer or IndusInd Bank Limited shall be deemed to have been created by this communication.

This letter is issued **without prejudice**, and does not constitute an NOC, consent, approval, or authorization of any nature, whether express or implied, in favour of the Developer or any lender, until the above conditions are fulfilled in entirety and an express written No Objection Certificate is separately issued by the Society.

This communication is issued purely for your information and record.

Thanking you.

Yours faithfully,