NOC FORMAT

Lr. No. _____ Date: _____

To,

_____

_____

_____
(Bank Name and address)

Sir,

Sub: APIIC Limited - _____ Zone – IP _____
M/s. _____Requested for No Objection Certificate (NOC) for raising loan for implementation of the project by equitable mortgage of the land / Plot No._____ measuring an extent of _____ in IP/IE _____ , Survey Nos. _____ of _____ Village,_____ Mandal and District _____ - NOC Issued.

Ref:1. On-line Application No._____ dated_____ of M/s._____ for allotment.
2. Provisional allotment letter dated _____.
3. Final Allotment letter dated _____.
4. Agreement of Sale of land being Doc. No._____. Dated ___ registered at SRO _____.
5. Letter dated _____ of the allottee M/s. _____ for grant of NOC.
6. Letter (Bank Letter) No. _____dated _____ addressed to__ of ____ requesting for NOC.

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It is to state that M/s._____ have been allotted land / Plot No(s) _____ in IE/IP/IDA _____ measuring an extent of _____ @ _____ per Sq. Mtr. amounting to Rs._____ basing on his application vide reference 1st cited above and on the specified terms and conditions vide allotment letters cited at 2nd and 3rd above, for the purpose of setting up of unit for _____ on sale basis.

The allottee against the total amount of allotment price of Rs. _____ has paid an amount of Rs. _____ towards (100% / 75% / 50% / 25%) allotment price and the balance amount to be paid by the allottee is Rs. _____ with applicable interest as the payment of land allotment price option opted by the allottee.

Vide reference 4th cited, Agreement of sale of land has been executed on _____ and registered vide Doc. No. _____ at SRO _____ duly detailing the purpose and the other terms and conditions of allotment. The physical possession of the land / plot was handed over to the allottee on _____ subject to complying with the terms and conditions of Allotment letter and Agreement for Sale.

As per the terms and conditions of the allotment letter and sale agreement, the allottee has to implement the project within 2 / 3 / _____ years from the date of handed over possession of the plot/land.

Vide reference 5th cited, the allottee has sought for NOC from this Corporation for mortgaging the subject allotted plot / land in favour of your bank for availing loan for implementation of the project of _____ in the said allotted land / plot.

Vide reference 6th cited you have also requested for the issuance of the No Objection Certificate (NOC) for extending the loan to the allottee as specified in the said reference.

That basing on the above references and relying on the requests cited at 5th and 6th above, the Corporation is issuing this NO OBJECTION CERTIFICATE (NOC) for creating mortgage of the said allotted land being land / Plot No(s) _____ measuring an extent of _____ solely for raising funds for implementation of the project subject to the terms and conditions specified in the Sale Agreement cited at 4th above, more specifically Clause No _____, and also as herein stated.

The loan amount sanctioned shall be as per norms of project assessment by the bankers duly protecting the rights of APIIC.

Please note that you are required to ensure that the loan is sanctioned / released only for the implementation of the project and ensure release of funds to the allottee based on the implementation of the project on ground and the same shall be ensured to be utilized only for the implementation of the project and the same shall not be utilized for any other purpose.

In the event, if it is found that the loan amount released by the banker are found that the same are used for any other purpose or the amounts are released without implementation of the project or in case the terms and conditions stipulated herein are violated, this NOC shall stands automatically cancelled and any charges / mortgage so created on the subject land / plot, in favour of your bank shall cease automatically at once and shall not bind the Corporation, and the bank, in such a case, shall not have any right or claim by way of charge or mortgage on the subject land / plot / property.

You and the allottee shall also be required to inform to APIIC of the

finances or loans released on the said land / plot to the allottee from time to time.

The sale deed, as per the APIIC Land Allotment Regulations for the subject land / plot shall be executed in favour of the allottee only in accordance with the terms and conditions of allotment and sale agreement i.e., after implementation of the project in full shape as envisaged in the DPR submitted by the allottee along with application and the same shall be sent to you directly on compliance of all conditions by the allottee.

You are bound to return the original Sale Agreement deposited with you to the APIIC immediately after the closure / settlement of the loan or in case the loan / finance is not obtained by the allottee from you / or is withdrawn / cancelled.

The original Sale Agreement shall in no event be handed over to the allottee directly. This NOC is valid only, if presented in original to your bank and no loans / funds can be issued based on photocopies or duplicates of the same.

Yours faithfully,

ZONAL MANAGER

Copy submitted to the Vice Chairman & Managing Director, APIIC, HO for
favour of information.

Copy to: M/s. _____, Plot No. _____ at IP _____ for information.