



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

5-4-187/3&4, II floor, MG Road,
Secunderabad – 500 003.
Phone: +91-40-66335551
Email: info@modiproperties.com
Visit : www.modiproperties.com

Letter of Intent

To,
Mr. P. Surya Prakash,
Director,
Satya Vani Projects & Consultants Pvt. Ltd.,
A -203, Kushal Towers,
Khairtabad,
Hyderabad.

Date: 22.04.2016

Sub.: Offer for Joint Development of land admeasuring Ac. 9-34 gts., forming a part of
Sy. nos. 142, 143(P), 147(P), 148, 150, 151(P), 152 (P) & 153, Near ORR junction,
Gagilapur Village, Dindigal, Hyderabad.

Dear Sir,

After the series of negotiations we are happy to confirm the terms of Joint Development for the said land. The details of the terms and conditions are given in Annexure – A attached herein.

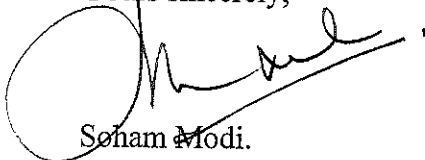
The terms given in Annexure – A are final and binding on all the parties. Any change in the terms shall be made only on mutual agreement in writing. An amount of Rs. 10 lakhs has been paid as token advance on this day as per the details given below:

Sl. No.	RTGS UTR No.	Date	Bank	Issued to
1	R52016042277354915	22.04.2016	HDFC to Bank of Maharashtra	Ushashree Homes on behalf of Mr. Surya Prakash

Please sign a copy of this LOI as confirmation of having accepted the terms and conditions.

Thank You.

Yours sincerely,


Seham Modi.
Managing Director.

Agreed and Confirmed by:

Sign : 

Place : Hyderabad

Date : 22-04-2016



ANNEXURE - A

Date: 21st April, 2016

Builder / Developer : Modi Properties & Investments Pvt. Ltd., (or its nominees or subsidiaries).

Owner : Mr. P. Surya Prakash, Director,
M/s. Satya Vani Projects & Consultants Pvt. Ltd.,
A -203, Kushal Towers, Khairtabad, Hyderabad.

Land Area : About Ac. 9-34 gts.

Location : Near ORR junction, Gagilapur Village, Dindigal, Hyderabad.

Proposed Development: Land to be developed into a gated community in two phases of about 5 acres each. Land shall be used for making 2 bedroom villas/independent houses with a built-up area of about 1,150 sft on 150 sq yds of land (60% of units) and about 825 sft on 125 sq yds of land (40% of units). Approximately about 175 to 180 villas can be made on the land. We propose to develop single floor villas on your land. Customers opting for second floor will be required to pay an additional amount of Rs. 1,250/- per sft for the additional built-up area provided.

Design: Emphasis shall be on good design with reasonable size rooms and adequate ventilation. An external staircase shall be provided for the 150 sq yd villa and adequate front setback shall be provided in the 125 sq yds villa to build a staircase. Purchasers can add another floor after a lock-in period of about 5 years.

Proposed Amenities: Club house of about 10,000 sft with swimming pool, yoga room, gym, cafeteria, recreation room, banquet hall, etc. Sport facilities like open air badminton, basketball, beach volley ball, etc. 24 hrs security with CCTV, high compound wall, landscape, gardens, CC internal roads, backup power and common area lighting.

cost of amenities to be paid to land owner for their share.

Development Ratio: The Owners shall be entitled to 35% and Developer 65% share of plotted area, constructed area and villas. They shall be divided equitably. The expected sale price of the smaller and larger villas at the start of the project is Rs. 25 lakhs and Rs. 30 lakhs respectively. The owners can expect a cash flow of above Rs. 200 lakhs per acre from sales of their share of villas. The Owner/intending purchaser wanting to add the second floor to their villa shall pay the Developer Rs. 1,250/- per sft for such additional area added. However, the Developer shall waive of such charges for adding the second floor for 10 villas belonging to the Owner.



Security Deposit : The Developer shall pay the Owners a security deposit of about Rs. 20 lakhs per acre i.e. a total of Rs. 200 lakhs. Rs. 10 lakhs payable on signing LOI. Rs. 90 lakhs on completion of due diligence, approval of schematic plans and signing agreement/MOU. Rs. 100 lakhs on obtaining demand for payment of fees for building permit from HMDA and execution of JDA/GPA in favour of Developer. The Developer shall endeavour to complete the due diligence within 7 days of providing title documents.

Time Line : Phase I - Sanction for construction – 3 to 6 months. Commencement of construction – 30 days from sanction. Completion of construction in 24 months from sanction (with 6 months grace period).

Phase II - Sanction for construction – 3 to 6 months. Commencement of construction – 6 months from sanction. Completion of construction in 30 months from sanction (with 6 months grace period).

Specifications : In general specification shall be similar to the specifications in our project Nilgiri Estate at Rampally, Hyderabad. For materials where branded products are available, well known / top brands shall be used. Details of specifications are:

Structure:	RCC
Walls:	4”/6” solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD
Flooring:	24” vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 4 / 7 ft height
Plumbing:	CPVC & PVC pipes
Sanitary:	Branded sanitaryware
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

Other Charges : Developer shall bear the entire cost of development including sanction fees. Land owner shall pay proportionate charges for water and electricity connection, VAT, service tax, stamp duty and registration charges, corpus fund, etc., for their share of villas (typically these are paid by buyers of Owner’s share of flats) and with respect to stamp duty and registration charges of the joint development agreement. The Owners shall pay the cost of conversion of land to non-agricultural use in the revenue department.

Other issues:

- a. Title and extent of land needs to be examined. Land falls under ORR growth corridor and impact of the same needs to be assessed.
- b. The Developer shall help the Owner in the mutation at the revenue department in favour of the Owner, however, at the cost of the Owner.
- c. The Developer shall also help the Owner in converting the land to non-agricultural use in the revenue department, however at the cost of the Owner.
- d. The Owner has informed the Developer that some persons are claiming title to a small portion of the land and that the Owner shall settle any such claims at its risk and cost before making payment of fees and charges for obtaining building permit for construction and/or commencement of construction.
- e. The Owner has informed the Developer that it has used a portion of the said land as collateral for a loan obtained against a proposed real estate development at Annojiguda. The Owners have agreed to release the said land used as collateral and obtain NOC from the financial institution before making payment of fees and charges for obtaining building permit for construction and/or commencement of construction.

Additional services: The Developer shall provide turnkey service for selling Owner's share of villas/plots. The services shall include marketing, sales, documentation, collections, housing loan processing, maintenance of database accessible to Owners, repairs and maintenance, etc. The additional charges for such services shall be 2.5% of sale consideration plus 0.5% in sales involving processing of housing loan for villas. These charges include brokerage payable to brokers. For such sales amount shall be collected in favour of the Owner and deposited in their bank account. *

Memorandum of Understanding: The Developer shall provide the Owner the draft Memorandum of Understanding (MOU) along with schematic plans within 7 days of this LOI. Further, the draft Joint Development Agreement (JDA) shall also be provided to the Owners within 15 days of signing MOU. The MOU & the JDA shall be executed in favour of an LLP (proposed name Modi Realty Dindigal LLP), yet to be incorporated, for execution of this project.

Land facing main road: Owners have set aside about Ac. 1-04 gts., abutting the main road and have expressed their desire to sell the land at the earliest to any intending purchaser to meet their cash flow requirements. The Developer has agreed to help the Owners identify a purchaser for the said land. The services of the Developer for selling this land shall be free of charge.

