

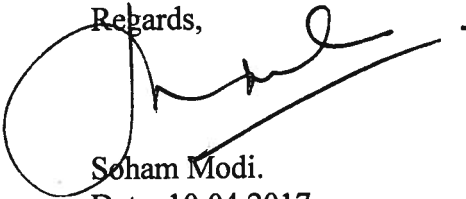
Bhavesh bhai/Mehul bhai,

I have made 2 changes to the LOI. Mehta family members have been excluded from joining the Developer and security deposit shown as interest free. Other details will be mentioned in the MOU.

The stamp duty and registration cost of JDA is estimated to be around Rs. 40 lakhs (assuming 2.50 lakh sft of construction @ Rs. 1,500/- per sft x 1%). Share of Bhavesh bhai would be about Rs. 5.60 lakhs and share of Mehul bhai would be about Rs. 8.40 lakhs.

Enclosed are 3 copies of the LOI. Please sign all pages. Deposit the cheque only after my confirmation.

Regards,

A handwritten signature in black ink, appearing to be 'Soham Modi', written over a horizontal line. The signature is stylized and includes a large circular flourish on the left side.

Soham Modi.  
Date: 10.04.2017



Letter of Intent

To,  
Mr. Bhavesh Mehta & Mr. Mehul Mehta,  
Secunderabad.

Date: 07.04.2017

Sub.: Offer for Joint Development of land admeasuring about Ac. 2-12.66 gts, forming a part of Sy. no. 82/1, Mallapur, Hyderabad.

Dear Sir,

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.	Cheque no.	Date	Drawn on	Amount	Issued to
1	013558	07.04.2017	HDFC Bank	Rs. 5,00,000/-	Mehul Mehta
2	013557	07.04.2017	HDFC Bank	Rs. 5,00,000/-	Bhavesh Mehta

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

Thank You.

Yours sincerely,  
For Modi Properties & Investments Pvt. Ltd.,

  
Soham Modi.  
Managing Partner.

Agreed and Confirmed by:

Sign :   
Mr. Bhavesh Mehta

Sign :   
Mr. Mehul Mehta

Place : Secunderabad



ANNEXURE -A

Date: 7<sup>th</sup> April, 2017.

Builder / Developer : Modi Properties & Investments Pvt. Ltd., (or its nominees). Note: Modi Properties shall be free to invite other parties as partners in the venture.

Owners : Mr. Mehul Mehta & Mr. Bhavesh Mehta and their nominees.

Land Area : About Ac. 2-12.66 gts.

Location : Sy. no. 82/1, Mallapur, Hyderabad, Telangana.

Proposed Development:

Land to be developed into a gated community. Land shall be used for making 3 BHK flats with a super built-up area between 1,500 sft to 1,800 sft. The land is abetting a railway line and the setback on the side abetting the railway line will be determined by the rules prescribed by Indian Railways. Accordingly, the minimum estimated saleable area (super built-up area of flats) that can be constructed on the said land is 2,00,000 sft. There is every possibility of constructing upwards of 3,00,000 sft provided the rules framed by Indian Railways are favourable. It is further proposed that high rise building consisting of one or two basements for parking with 10 to 15 floors of flats shall be constructed.

Design: Emphasis shall be on good design with reasonable size rooms and adequate ventilation.

Proposed Amenities: Club house of about 10,000 sft with swimming pool, yoga room, gym, recreation room, banquet hall, etc. Sport facilities like open air badminton, basketball, etc. 24 hrs security with CCTV, high compound wall, landscape, gardens, CC internal roads, backup power of 1 KVA for each flat and common area lighting.

Development Ratio:

The Owners shall be entitled to 35% and Developer 65% share of flats. They shall be divided equitably. The expected average sale price of the flats including cost of amenities, water & electricity charges and car parking charges is Rs. 3,500/- per sft of super built-up area.

Security Deposit : The Developer shall pay the Owners an interest free security deposit of Rs.150 lakhs. Rs. 10 lakhs payable on signing LOI. Rs. 40 lakhs on execution of gift/conveyance/ sale deeds in favour of Mr. Mehul Mehta and Mr. Bhavesh Mehta (or their nominees) and at the time of signing MOU with the Developer. Rs. 50 lakhs on obtaining demand for payment of fees for building permit from GHMC and on execution of JDA/GPA in favour of Developer. Rs. 50 lakhs on commencement of work upon handing over possession to Developer.



Time Line :

Due diligence to be completed and MOU to be signed in 4 weeks from LOI. Application for sanction – 6 weeks from MOU. Sanction for construction – 3 to 6 months from MOU. Commencement of construction – 30 days from sanction. Completion of construction shall be in phases. The first 2,00,000 sft to be completed and handover in 3 years from commencement of construction. Balance to be completed within 5 years from commencement of construction (with 6 months grace period).

Specifications : In general specification shall be similar to the specifications in our project Mayflower Grande at Mallapur, Hyderabad. For materials where branded products are available, well known / top brands shall be used. As a marketing strategy, from time to time, special offers will be made which may include providing of modular kitchen, furniture, soft furnishings, false ceiling, air-conditioners, etc., free of cost to prospective buyers. The cost of providing such furnitures and fixtures shall be borne by the Owners for their share of flats. 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, GST, stamp duty and registration charges, corpus fund, etc., for their share of flats (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 obtain approvals or NOC from statutory authorities that may be required for developing the land into housing project at their risk and cost. In particular the Owners shall obtain NOC from revenue department under the NALA Act at their cost.

Other issues: The Owners are in the process of conveying the land in their favour by way of purchase or gift as per terms of the family settlement agreement reached between them and members of their extended families. It is also agreed between the parties herein that the Developer shall not be entitled to take as partners members of the Mehta family belonging to the four sons of late Uttamlal Mehta, except the family members of late Vasant Mehta, the eldest son of late Uttamlal Mehta. The Owners are the sons of Late Vasant Mehta.



Additional services: The Developer shall provide turnkey service for selling Owner's share of flats. 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 flats. 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. Developers shall sell Owners share of flats without any discrimination with its share of flats, both in terms in priority of sale and rate of sale.