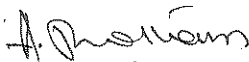


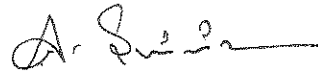
Minutes of meeting held between Mr. A. Purushotham, Mr. Srinivas, Mr. Soham Modi & Mr. Karna Mehta at Modi Properties office on 30.03.2016.

The following was discussed and agreed by all the parties.

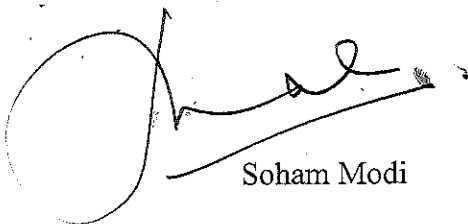
1. A firm i.e., Modi Realty Miriyalaguda LLP has been formed and the firm shall execute the JDA which was signed by Anireddy family for development of about Ac. 6-19 gts., at Miriyalaguda.
2. In connection with the JDA an MOU and LOI has been signed.
3. Total fund requirement is expected to be about Rs. 200 lakhs. Rs. 129 lakhs for security deposit, Rs. 50 lakhs for sanction and Rs. 21 lakhs for working capital and other expenses. A provision for additional Rs. 100 lakhs investment has to be made in case the sale or cash flow is poor.
4. It is agreed that additional projects need to be taken up in other towns in Telangana like Nalgonda, Suryapet, Khammam, Aler, Jangoan, Siddipet, etc. Similar JDAs for development of villas to be made in these towns. Separate LLPs will be made for each project.
5. The profit and loss sharing ratio in Modi Realty Miriyalaguda LLP and other LLPs shall be as follows:
 - a. Modi group – 45%
 - b. Mehta group – 15%
 - c. A. Purushotham/A. Srinivas group – 40%
6. Investment into the LLPs shall also be made in the profit and loss sharing ratio.
7. Investments in these LLPs shall be made for the long term – 7 to 10 years. Surplus cash flow shall be utilized for new/other projects in these areas.
8. All expenditure related to these LLPs shall be met from the LLPs i.e., salaries, admin expenses, consultant fees, construction cost, sanction cost, statutory liabilities, etc.
9. There shall be no interest on investment made by partners.
10. Modi group/ Modi Properties shall be reimbursed cost of administration for maintaining its head office including services of senior managers at the rate of Rs. 50,000/- per month from receipt of sanction/ start of project to the end of the project. Such payments shall be limited to a maximum of 3 years for each project, unless otherwise agreed to by all the partners. In case of more than one project being executed simultaneously such reimbursement for each additional project shall be Rs. 30,000/- per month.

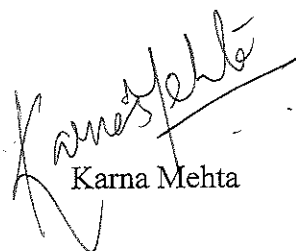


A. Purushotham,



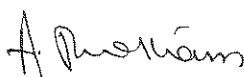
A. Srinivas



Soham Modi

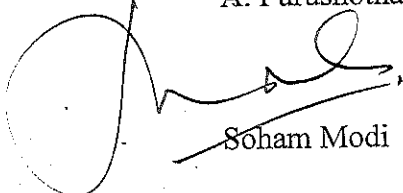

Karna Mehta

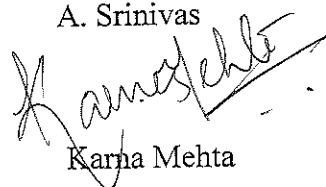
11. Remuneration for Karna Mehta – Remuneration for Karna Mehta shall be Rs. 50,000/- per month from the start of the project to the end of the project towards his personal expenditure like car, fuel, etc. Such payments shall be limited to a maximum of 3 years for each project, unless otherwise agreed to by all the partners. In case of more than one project being executed simultaneously such reimbursement for each additional project shall be Rs. 30,000/- per month.
12. Modi Properties shall be responsible for overall management of the project and decisions related to planning, sale price, construction, promotions, hiring of employees, tax planning, approvals, etc., shall fall within its scope of work. It shall have reasonable freedom to take decisions in these matters.
13. Karna Mehta shall be primarily responsible for day to day activities related to the project specially with respect to sales and construction activity. Karna Mehta shall endeavor to visit each site atleast twice a week.
14. A. Purushotham/ A. Srinivas shall be primarily responsible for identifying lands for additional projects and public relations with residents of these towns. They shall be free to actively participate in any part of the business they desire.
15. In each LLP two bank accounts shall be made. All receipts from sales and investments from partners shall be deposited in the first bank account and the account shall be operated jointly by A. Srinivas or A. Purushotham and Karna Mehta or Soham Modi. The second account shall be made exclusively for the activity of construction, payment of salaries, advertising expenditure, etc., and shall be operated by either Soham Modi or Karna Mehta. An amount of Rs. 10 to Rs. 15 lakhs shall be maintained in this account. On presenting weekly expenditure from the second account amount shall be transferred from the first account to the second account.
16. Distribution of surplus cash flow shall be made on consent of all the partners. Investments shall be returned before distribution of profits. Profits shall be distributed in the ratios given above.
17. Loans – wherever possible the LLPs shall remain debt free. Finances required shall be arranged through interest free investments by partners. At times when additional short term investments are required, it shall be brought in by the partners or their associates by way of loan at the rate of 15% to 18% per annum. In case finance required is more than Rs. 100 lakhs, it may be borrowed from banks/ finance companies after consent of all partners. Partners shall give consent for such temporary/institutional loans as and when required.
18. All agreements of sale and sale deeds shall be signed by two parties i.e., A. Purushotham or A. Srinivas and Soham Modi or Karna Mehta.

All parties have signed this minutes as their confirmation of the above.


A. Purushotham,


A. Srinivas


Soham Modi


Karna Mehta