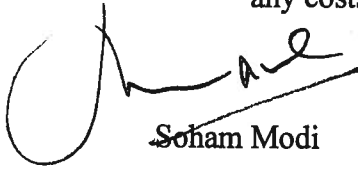
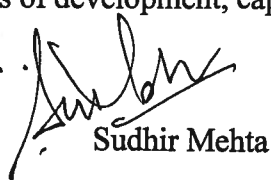


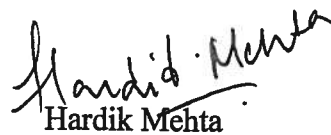
Minutes of the meeting held on 05.04.2018 at office of Modi Properties between Soham Modi, Sudhir Mehta (S Mehta) & Hardik Mehta (D Mehta).

The following was agreed by all:

1. Land at Cherlapally admeasuring Ac. 7-23.5 gts. is to be jointly developed by Mehta & Modi.
2. Modi will develop the land through an LLP owned by it namely Silveroak Villas LLP.
3. Mehtas will develop the land through an newly formed LLP.
4. Silveroak Realty(SOR) the present owner of the land will obtain permit for construction of plots and villas. Thereafter, it will sell the plots to D Mehta and Modi @ Rs. 5,000/- per sq yd.
5. Modi will purchase 76.94% of the plots and D Mehta will purchase 23.06% of the plots from SOR.
6. The sanction cost of about Rs. 3 cr shall be paid by D Mehta & Modi in the above ratio.
7. The cost of conversion under NALA Act to be shared by both the parties in the above ratio. Approximate cost Rs. 6 lakhs per acre.
8. A nala has to be built on the land before application for sanction. It is further proposed that a compound wall is made along the boundary and land is filled up by about 2 to 3ft. estimated cost Rs. 5 lakhs per acre.
9. Cost of development of layout is estimated as Rs. 15 lakhs per acre.
10. Cost of developing clubhouse and amenities is estimated as Rs. 150 lakhs.
11. Overhead and supervision cost is estimated as Rs. 3 lakhs x 36 months = 108 lakhs.
12. It is proposed that the amounts mentioned in points 8, 9, 10 & 11 are paid as lumpsum in installments as and when required by D Mehtas to Modis in the above ratio and Modi shall take up the work at its risk and cost.
13. Modi shall sell all the villas of D Mehtas, collect amounts from customers, complete the entire documentation, etc., for which D Mehtas will pay Modi an amount equal to 2% of the net sale consideration for the villas sold by Modi. Further, an amount of ½% shall be paid by D Mehtas to Modis wherever customer avails a housing loan.
14. Estimated timeline: sanction - 3 to 6 months from application. Construction – 30 to 36 months from sanction.
15. D Mehtas need to make provision for working capital for item no. 7 & 8. The balance is expected from advances through sales.
16. D Mehtas shall compensate SOR for its tax liability @ about Rs. 22.50 lakhs per acre i.e., on Ac. 3-20 gts.
17. For the share of S Mehta, Modi shall pay S Mehta @ Rs. 9,000/- per sq yd on 23.06% of the total plotted area sanctioned. For such purposes only reasonable rectangular shape plot areas shall be considered. Modi shall make payment to S Mehta in 9 equal quarterly installments starting from the date of sanction. S Mehta will not be liable for any costs of development, capital gain taxes or other charges mentioned above.

  
Soham Modi

  
Sudhir Mehta

  
Hardik Mehta