

Letter of Intent

To,
Mrs. Varanasi Aruna,
W/o. Dr. V. Madhusudhan Prasad,
Hyderabad..

Date: 12-01-2023

Sub.: Offer for Joint Development (JDA) for development about Ac. 0-17 gts., forming a part of Sy. no. 228, Turkapally, Genome Valley, Hyderabad, Telangana.

Dear Sir,

We are happy to confirm the terms of JDA for the said land. The details of the land are contained in Annexure – A. A tentative plan showing the footprint of the building proposed to be constructed is also attached herein.

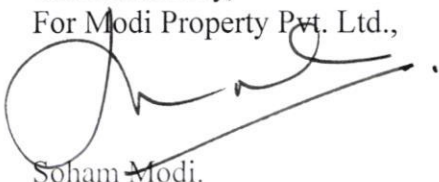
The terms given in annexure herein are final and binding on all the parties. Any change in the terms shall be made only on mutual agreement in writing. An amount of Rs. 10 lakhs has been paid as token advance on this day as per the details given below:

Sl. No.	Cheque no.	Date	Drawn on	Amount	Issued by	Issued to
1	402785	17-01-2023	YES Bank	10,00,000/-	Modi GV Ventures LLP	Varanasi Aruna

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

Thank You.

Yours sincerely,
For Modi Property Pvt. Ltd.,



Soham Modi.
Managing Director.

Agreed and Confirmed by:



Varanasi Aruna,
Date: 12-1-2023

ANNEXURE -A

Date: 12th January, 2023.

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

Owners : Mrs. Varanasi Aruna, W/o. Dr. V. Madhusudhan Prasad.

Land Area : About Ac. 0-17 gts. Excess land cannot be utilized for development activity. Compound wall has to be corrected.

Location : Sy. no. 228, Turkapally, Genome Valley, Hyderabad, Telangana.

Proposed Development:

Land to be developed into an A grade commercial / industrial building. Tentative plan of ground coverage of building is attached. Basement + stilt + 6 upper floors is proposed. Total area of building excluding parking floors is estimated as 42,000 sft. Parking of atleast 33% of built-up area has to be provided.

Design: The building shall be designed for an A grade corporate office. The floor to floor height shall be 3.5 mtrs. Elevation on north side shall be with ACP + structural glazing.

Proposed Amenities: 2 nos 8 pax automatic lifts, staircase and lobbies with granite and wall cladding. A grade bathrooms to be provided on all floors. Power + 100% power backup to be provided by Developer. All interior spaces shall be unfinished – fitouts shall be scope of occupant.

Development Ratio:

The Owners shall be entitled to 40% and Developer 60% of built-up area.

Lease:

The entire building shall be leased to the Developer and its Associates. The Developer shall have a right to sub-lease the building to any prospective tenant. The Owners share of area shall be leased to the Developer on the following terms:

- Lease rent – Rs. 23/- per month.
- Rent increase – 15% every 3 years.
- Lease commencement – from date of obtaining occupancy certificate.
- Rent commencement – 3 months from lease commencement (rent free period for fitouts).
- Security deposit – 6 months rent.
- Lease period – 9 years. Renewable for further period of 9 years at the option of the Lessee with an advance notice of 6 months before expiry of lease. Security deposit to be enhanced proportionately after 9 years.
- Common Area Maintenance (CAM) – Lessee shall maintain the building at its cost. There shall be no CAM charges.
- Owners can expect a rent of Rs. 3.86 lakhs per month.



Security Deposit : The Developer shall pay the Owners an interest free security deposit equal to the rental deposit mentioned above. Rs. 10 lakhs shall be paid at the time of signing LOI. Balance amount shall be paid at the time of executing a registered JDA. A JDA will be registered after completing due-diligence and making application for building permit. Application for building permit shall be made after obtaining all required NOCs.

Time Line :

Due diligence to be completed within 30 days of LOI. Draft plans to be ready for approval of Owners within 6 weeks of LOI. NOCs for building permit – 4 to 8 weeks from LOI. Building permit – 4 to 12 weeks from NOCs. Commencement of construction – 30 days from permit. Completion of construction in 15 months from permit (with 6 months grace period).

Specifications : In general specification shall be similar to the specifications in our project Genopolis at Genome Valley.

Other Charges : The Developer shall bear the entire cost of development including permit fees. The Owners shall obtain approvals or NOC from statutory authorities that may be required for developing the land at their risk and cost. In particular the Owners shall obtain NOC from revenue department under the NALA Act at their cost.

Other issues: Nil.

Purpose of Development: The Developer intends to make its corporate office in the said building. Associates of the Developer shall also make their corporate offices in the said building. Additionally, business center, lab spaces, incubation centers, training rooms, conference rooms, testing facility, etc., are also proposed to be developed in the building. These shall be sub-leased or given on license to prospective customers.



12-1-2023

