MODI PROPERTIES

Letter of Intent

To,

Date: 24-11-2021

1. M/s. Crescentia Labs Private Limited
   Address: V Floor, Surya Towers
   S P Road Secunderabad
   Telangana 500003
   Attention: Mr. Manish Surana,
   Director,

2. Mr. Narender Surana,
   Address: V Floor, Surya Towers
   S P Road Secunderabad
   Telangana 500003.
   Shareholder -1

3. Mr. Devendra Surana,
   Address: V Floor, Surya Towers
   S P Road Secunderabad
   Telangana 500003
   Shareholder -2

Sub.: Purchase of 100% equity shares and securities of M/s. Crescentia Labs Private Limited.

Dear Sir,

We are happy to confirm the terms of purchase of all the equity shares and securities of M/s. Crescentia Labs Private Limited. The details of the terms and conditions that we have agreed to are given in Annexure – A attached herein.

Based on our preliminary review of the information provided and subject to the conditions set forth below in Annexure – A, we are entering into this letter of intent (the "LOI") for a transaction with shareholders of M/s. Crescentia Labs Private Limited. We propose purchasing 100% of the equity and all securities (if any) of the Company ('Transaction'). Any change in the terms shall be made only on mutual agreement in writing. An amount of Rs. 75 lakhs has been paid as token advance on this day as per the details given below:

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Sl. No.	Cheque No.	Date	Drawn on	Amount in Rs.	Issued by	Issued to
1.	855641	24-11-2021	YES Bank, Begumpet branch	13,20,720/-	M/s. Modi Properties Private Limited	M/s Crescentia Labs Pvt Ltd
2.	000683	24-11-2021	Kotak Mahindra Bank, S.D. Road branch	26,41,440/-	M/s. SDNMKJ Realty Pvt. Ltd.	M/s Crescentia Labs Pvt Ltd
3.	000953	24-11-2021	Kotak Mahindra Bank, S.D. Road branch	26,41,440/-	M/s. JMKGEC Realtors Pvt. Ltd.	M/s Crescentia Labs Pvt Ltd
4.	855638	24-11-2021	YES Bank, Begumpet branch	89,640/-	M/s. Modi Properties Private Limited	Mr. Narender Surana
5.	855640	24-11-2021	YES Bank, Begumpet branch	89,640/-	M/s. Modi Properties Private Limited	Mr. Devendra Surana
6.	000684	24-11-2021	Kotak Mahindra Bank, S.D. Road branch	3,58,560/-	M/s. SDNMKJ Realty Pvt. Ltd.	Mr. Narender Surana
7.	000954	24-11-2021	Kotak Mahindra Bank, S.D. Road branch	3,58,560/-	M/s. JMKGEC Realtors Pvt. Ltd.	Mr. Devendra Surana

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

Thank You.

Yours sincerely,
For Modi Properties Pvt. Ltd.,

Soham Modi

Agreed and Confirmed on 24 November 2021 at Hyderabad by:

Mr. Narender Surana (Shareholder – 1)	Mr. Devendra Surana (Shareholder – 2)	M/s Crescentia Labs Pvt Ltd Manish Surana, Director
M/s. JMKGEC Realtors Pvt. Ltd., Sharad J Kadakia, Director.	M/s. SDNMKJ Realty Pvt. Ltd., Sharad J Kadakia, Director.	

ANNEXURE -A

1. Purchaser of Shares / Equity/ Securities: M/s. Modi Properties Private Limited ("herein after referred to as MPPL"), M/s. SDNMKJ Realty Pvt. Ltd., M/s. JMKGEC Realtors Pvt. Ltd., and/or their nominees (collectively referred to as "Purchasers").

2. Owners of the shares: Total equity shares issued by M/s Crescentia Labs Private Limited is 50,000, of which Mr. Narender Surana has been allotted 25,000 (Twenty thousand only) shares having face value of Rs.10/- each and Mr. Devendra Surana has been allotted 25,000 (Twenty thousand only) shares having face value of Rs.10/- each (hereinafter referred to as the 'Equity Holders/ Sellers/ Owners').

3. Repayment of Loan: Purchasers shall provide unsecured loan in the form of Inter corporate deposit of Rs. 3,08,50,000/- to M/s Crescentia Labs Pvt Ltd to repay its existing loan.

4. Land Area: The only major asset of M/s Crescentia Labs Private Limited is land admeasuring 1.80 cents (One acre and Eighty Cents) bearing plot no. 15 – B in M.N. Park Phase- 1 parceled out of acres 144.34 in Sy. No. 230 to 243, Turkapally Village, Shamirpet Mandal, Medchal-Malkajgiri District, Telangana.

5. Title of land: Purchaser has verified title of the land and is satisfied with the title.

6. Due-diligence: The Owners shall cooperate with the Purchasers for providing all documents for the proposed Transaction. The comprehensive due-diligence would include, but would not be limited to, commercial, accounting and financial due diligence, as well as customary legal, tax and regulatory (ROC & Income Tax), title of the above referred land and such other diligences as may be required by the Purchasers. The Owners shall provide the following documents for preliminary due-diligence within 7 days of this LOI:

   a) MOA & AOA (all versions)
   b) Minutes of Board meeting / A.G.M / E.G.M till 31st March 2021
   c) Audited financials (signed and excel) till date along with Tally back up
   d) Provisional financials for FY 2020-21 along with Tally back up
   e) List of Directors along with changes from time to time.
   f) Shareholding/ share purchase agreements executed till date
   g) Trail of share transfers form incorporation
   h) Executed share transfer forms and share/ security certificates supporting all the transfers effected till date
   i) Charge documents (loan agreements, mortgage/ pledge/ hypothecation), if any

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7. Sale consideration: The Purchaser shall pay a total amount of Rs. 350 lakhs (i) Rs. 41,50,000 towards purchase of 50,000 equity shares belonging to Mr. Narender Surana and Mr. Devendra Surana calculated at the rate of Rs. 83/- per equity share and (ii) Rs. 3,08,50,000/- (Rupees Three Crores Eight Lakhs Fifty Thousand Only) for repayment of existing unsecured loan taken by the company. The details of the shares to be sold by Owners to the Purchasers is as follows:

S. No.	Purchaser of shares	Owner of shares	No. of equity shares	Consideration payable by Purchaser to Owner (including token advance paid as envisaged in this LOI)
1.	M/s. Modi Properties Private Limited	Mr. Narender Surana	5,000 (Five thousand only)	INR. 4,15,000/- (Four Lakh Fifteen Thousand Only)
2.	M/s. Modi Properties Private Limited	Mr. Davendra Surana	5,000 (Five thousand only)	INR. 4,15,000/- (Four Lakh Fifteen Thousand Only)
3.	M/s. SDNMKJ Realty P. Ltd.	Mr. Devendra Surana	20,000 (Twenty Thousand only)	INR. 16,60,000/- (Sixteen Lakhs Sixty Thousand Only)
4.	M/s. JMKGEC Realtors P. Ltd.	Mr. Narender Surana	20,000 (Twenty Thousand only)	INR.16,60,000 (Sixteen Lakhs Sixty Thousand only)

8. Payment terms: The Purchasers has paid a sum of INR 75,00,000/- (Seventy Five Lakhs only) as Under (i) A sum of Rs. 66,03,600/- to M/s Crescentia Labs Pvt Ltd for repayment of part of its existing unsecured loan (ii) A sum of Rs. 4,48,200/- to Sri Narender Surana towards purchase consideration of 5400 equity shares of M/s Crescentia Labs Pvt Ltd @ 83/- per share. (iii) A sum of Rs. 4,48,200/- to Sri Devendra Surana towards purchase consideration of 5400 equity shares of M/s Crescentia Labs Pvt Ltd @ 83/- per share. The Purchasers shall pay the balance consideration within 60 days of this LOI, subject to completion of due-diligence. The Payment will be made on prorate basis for repayment of existing unsecured loan of M/s Crescentia Labs Pvt Ltd and purchase of shares from existing shareholders.

9. Cancellation of this LOI: This LOI may be cancelled and advance paid to be refunded promptly, in case of any one or more of the following:

   a. Failure to complete due-diligence within 60 days, subject to mutual extension of necessary time required to completion of the exercise.
   b. On mutual agreement.
   c. In case of any claims by third parties or statutory authorities on the company and/or the land owned by the company.
   d. Nonpayment of agreed consideration in the manner as stipulated in clause 7 by this LOI.

10. Declaration: Mr. Manish Surana and Ms. Shresha Surana as Directors of M/s. Crescentia Labs Private Limited declare the following:

   a. The Company has no liabilities of whatsoever nature which may adversely and materially impact the Transaction or the title of land.
   b. The only major asset of the company is the land purchased by it in **January 2021**.
   c. There is no embargo in transferring 100% equity in the company by the shareholders/Owners to the Purchasers.
   d. The Company shall clear all dues, if any, that may be payable to statutory authorities and any other taxes such as property tax, monthly maintenance fees, etc., related to the land owned by the Company.

11. Other terms:

   a. On completion of payment of entire consideration of Rs. 3,50 crores Both parties shall sign all such documents and things that may be required to fully effectuate the transfer of the equity from the Owners to the Purchasers as envisaged herein.
   b. The Owners and Purchasers shall cooperate with each other to ensure that the transaction contemplated herein is completed in all respects within 60 days of this LOI.

Agreed and confirmed on 24 November 2021 at Hyderabad by:

Mr. Narender Surana (Shareholder – 1)	Mr. Devendra Surana (Shareholder – 2)
For and on behalf of M/s. SDNMKJ Realty Pvt. Ltd., Mr. Sharad J Kadakia (Director)	For and on behalf of M/s. JMKGEC Realtors Pvt. Ltd., Mr. Sharad J Kadakia (Director)
For and on behalf of Modi Properties Private Limited Mr. Soham Modi (Director)	For and on behalf of Crescentia Labs Private Limited Mr. Manish Surana (Director)