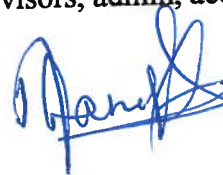


Minutes of meeting between Mr. Dhanraj Krishna & Mr. Soham Modi on 1-03-2019 at office of Modi Properties. The following was discussed and agreed by all.

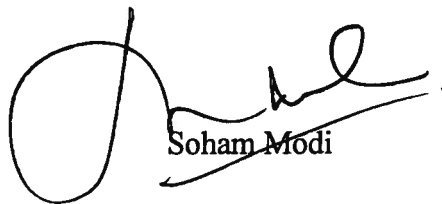
1. These minutes are in relation to a proposal to develop 1,122 sq yds of land at Muraharipally at Genome Valley belonging to Mr. Vishal Goel. 30 nods 2BHK, 800 sft flats under JDA of 70:30 proposed to be developed. The detailed terms are being emailed to the landowner in a day or two.
2. Profit sharing ratio:
 - a. Dhanraj shall get 50%.
 - b. Soham/Modi Properties shall get 50%.
3. Investment:
 - a. Initially investment of Rs. 30 lakhs is required for paying security deposit, obtaining building permit and working capital for starting the project. Each party shall bring in Rs. 15 lakhs each.
 - b. In the unlikely event of poor sales additional investment of upto Rs. 30 lakhs may be required. This too may be optionally invested by both the parties equally.
 - c. Any further investments required shall be brought in by way of debt, on mutual agreement, either through institutions or partners or third parties. Interest preferably should be @ 12% or lower, with a cap of 15%.
4. Distribution of positive cash flow:
 - a. Dhanraj requires Rs. 1.50 lakhs per month to manage his day to day expenses. This amount shall be paid to him from the date of permit for construction. This amount shall be debited to his capital account. This amount shall be capped at Rs. 25 lakhs plus investment brought in by him. Thereafter, this monthly cash requirement shall be met through other projects.
5. Obligations/responsibility:
 - a. Soham shall be responsible for overall management of these projects including due-diligence, taxation, management of Sales/CR/Admin/Construction, approvals, etc.
 - b. Dhanraj shall be responsible for land acquisition and handling day to day issues at site (including sales, construction, customer relations, marketing, liaisoning with government, litigation, etc.). He shall spend atleast 2 to 3 hours per day, 3 times a week. Over a period of time, if the business is doing well, it is hoped that this will become the only major business of Dhanraj and he would be able to dedicate a majority of his time to the business.
6. Costs & Expenses:
 - a. Direct costs and expenses like construction costs, overhead costs, sanction cost, incidental expenses, incentives, brokerage, etc., shall be paid from the LLP.
 - b. Individual partners shall not be entitled to any remuneration or reimbursement of personal expenses.
 - c. Salaries of project manager, engineer, supervisors, admin, accounts, sales, etc., shall be paid from the LLP.



- d. Modi Properties and its associates, through its organization/employees, shall provide the following services at a cost:
- Purchase of all items required for the project – 1% of total purchases + GST.
 - Purchases of items from centralized warehouse (SSLLP) – it will be at a markup of 4 to 5% of purchase cost.
 - Vans and cars for delivery of goods and customers – charges at actual.
 - Common expenses for promotions – charge proportionately on actuals.
 - Customer relations/ collections – ½% of sale consideration on an agreed/average sale price.
 - Quality control – Rs. 500/- per report generated with a 10% increase every year.
 - Admin charges for sanction, accounts managers, audit team, etc., – Rs. 15/- per sft of SBUA/saleable.
7. Disputes: Any disputes between Soham and Dhanraj to be resolved by arbitration. Nirav Modi shall be appointed as sole arbitrator and his decision shall be binding on all parties.
8. Bank account operation:
- RERA Escrow account shall be opened – it shall a nil balance account. From here 70% of all receipts from sales to be transferred to RERA development account as balance 30% shall be transferred to investments account. Both partners shall jointly operate this account.
 - An other sub-account for construction shall be opened. Here a sum of Rs. 10 or 20 lakhs shall be deposited. Dhanraj shall operate this account for day to day construction activity. On production of accounts of expense, amount shall be topped up from the RERA development account to this account on a weekly basis.
9. Nature of firm:
- An LLP shall be formed. Soham & Dhanraj shall be the designated partners of the firm.
10. Exit clause:
- In case the initial phases of the projects do not do very well then, Soham shall provide an exit to Dhanraj by purchasing their share in the LLP after a reasonable assessment of the net asset value of the firm at the point of exit.

Date: 01-03-2019


Dhanraj


Soham Modi