

Letter of Intent

Date: 03-05-2023

To,

1. Mr. Palle Narsimha Reddy,
R/o. 2-3-63, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.
2. Mr. Palle Ram Bhoopal Reddy,
S/o. Mr. P. Narsimha Reddy,
R/o. 2-3-63, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.
3. Mr. P. Madhusudhan Reddy,
S/o. Mr. P. Narsimha Reddy,
R/o. 2-3-63, Cherlapally, Village,
Ghatkesar Mandal, R.R. District
4. Mr. Palle Venkat Reddy,
R/o. 2-3-62, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.
5. Mrs. Palle Laxmi,
W/o. Late Palle Narayana Reddy,
R/o. 2-3-61, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.
6. Mrs. Bayyannagari. Samyuktha (D/o. late Palle Narayana Reddy),
W/o. Mr. B. Venkat Ram Reddy,
R/o. 2-3-61, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.

And

7. Mrs. Vinjamuri Maalathi (D/o. late Palle Narayana Reddy),
W/o. Mr. V. Ram Reddy,
R/o. 2-3-61, Cherlapally, Village,
Ghatkesar Mandal, R.R. District.

Sub.: Offer for Joint Development of land admeasuring about Ac.0-33 gts., in Sy. No. 133, Ac. 0-10 gts., in Sy. No. 16, Ac. 1-02 gts., in Sy. no. 18 forming a part of a larger land parcel admeasuring Ac. 15-37 gts., in Sy. nos. 11, 12, 14, 15, 16, 17, 18 & 294 situated at Cherlapally Village, Kapra Mandal (old Ghatkesar Mandal), Medchal-Malkajgiri District (old Ranga Reddy District).

Dear Sir/s,

We are happy to confirm the terms of Joint Development for the above referred lands. The details of the terms and conditions are given in Annexure – A attached herein.



1) పి.పల్లె నర్సిమహారెడ్డి 2) P. Narsimha Reddy 3) P. Narsimha Reddy

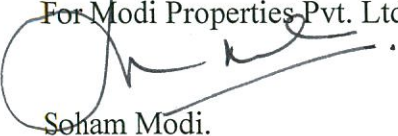
4) పి.పల్లె రామభోపాలరెడ్డి 5)  6) B. Samyuktha V. Malo
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The terms given in Annexure – A are final and binding on all the parties. Any change in the terms shall be made only on mutual agreement in writing. An amount of Rs. 44.27 lakhs has been paid as token advance on this day as per the details given below:

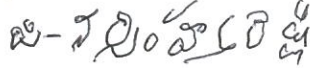
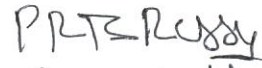
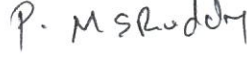
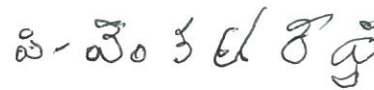
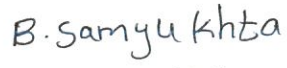
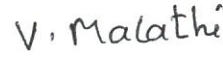
Sl. No.	Cheque no.	Date	Drawn on	Amount	Issued to
1	331401	05-05-2023	YES Bank	Rs. 15,43,000/-	Palle Narsimha Reddy Palle SUS
2	331408	05-05-2023	YES Bank	Rs. 1,25,000/-	Palle Rambhupal Reddy
3	331403	05-05-2023	YES Bank	Rs. 1,25,000/-	Palle Madhusudhan Reddy
4	331404	05-05-2023	YES Bank	Rs. 15,98,000/-	P. Venkat Reddy
5	331405	05-05-2023	YES Bank	Rs. 3,46,000/-	Palle Laxmi,
6	331406	05-05-2023	YES Bank	Rs. 3,45,000/-	Bayyannagari. Samyukatha
7	331407	05-05-2023	YES Bank	Rs. 3,45,000/-	Vinjamuri Maalathi

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.
Managing Partner.

Agreed and Confirmed by:

- 1) Palle Narsimha Reddy: 
- 2) Palle Ram Bhoopal Reddy: 
- 3) Palle Madhusudhan Reddy: 
- 4) Palle Venkat Reddy:  
- 5) Mrs. Palle Laxmi, 
- 6) Mrs. Bayyannagari. Samyukatha 
- 7) Mrs. Vinjamuri Maalathi 

Date: 03-05-2023
Place: Cherlapally.

ANNEXURE -A

Date: 03rd May, 2023.

1. Builder / Developer : Modi Properties Pvt. Ltd., (or its nominees). Nominees include M/s. Silveroak Realty (earlier known as M/s. Mehta & Modi Homes).
2. Owners:
 - 2.1. Owner no. 1 - Palle Narsimha Reddy:
 - 2.2. Owner no. 2 - Palle Ram Bhoopal Reddy:
 - 2.3. Owner no. 3 - Palle Madhusudhan Reddy:
 - 2.4. Owner no. 4 - Palle Venkat Reddy:
 - 2.5. Owner no. 5 – Palle Laxmi – land devolved to her from her late husband Palle Narayana Reddy.
 - 2.6. Owner no. 6 - Bayyannagari. Samyukatha – land devolved to her from her late father Palle Narayana Reddy.
 - 2.7. Owner no. 7 - Vinjamuri Maalathi – land devolved to her from her late father Palle Narayana Reddy.
3. Land Area and Owners :
 - 3.1. Land parcel A – 10 guntas in Sy. no. 16 belonging to Owner no. 1, 2 & 3. 5 guntas was conveyed by way of a sale deed in favour of the Developer. The Developer had agreed to sell the said 5 guntas to Owner no. 1.
 - 3.2. Land parcel B1 – about Ac. 1-02 gts., in Sy. no. 18 belonging to Owner nos. 1, 4, 5, 6 & 7. The land was conveyed by way of a sale deed in favour of the Developer. The Developer had agreed to sell the said Ac. 1-02 gts., to Owner no. 1, 4 and the late father of Owner nos. 5 & 6.
 - 3.3. Land parcel B2 – about Ac. 0-33 gts., in Sy. no. 133 belonging to Owner nos. 1 and 4. The land was purchased by the Owners and passbook has been issued to them by the revenue authorities.
 - 3.4. Land parcel B1 and B2 hereinafter referred to as land parcel B.
4. Location: Cherlapally Village, Kapra Mandal, Medchal-Malkajgiri District, Telangana. Lands are adjacent to the housing project developed by the Developer known as Silveroak Villas.
5. Proposed Development:
 - 5.1. Land parcel A: About 2 guntas of land parcel is affected by an old temple (dilapidated). About 8 guntas is available for development. The said land shall be plotted into 4 or 5 plots. On each plot G + 2 floors villas shall be constructed. The specifications of villas shall be similar to that of the existing project of the Developer i.e., Silveroak Villas.



1) పి.ఎస్.రెడ్డి 2) PRT-Reddy 3) P. MS Reddy
 4) పి.వెంకటరెడ్డి 5)  6) B. Samyuktha
 7) V. Malathi

- 5.2. Land parcel B: The land parcel shall be developed into an apartment complex consisting of basement + stilt (optional) floor for parking and 8 upper floors. The apartment shall have a super builtup area of about 1,200 to 1,800 sft. Most apartments shall be of 3BHK type. Modern amenities like clubhouse, swimming pool, totlots, etc., shall be provided. The specifications of the apartments shall be similar to the project of the Developer known as Mayflower Platinum, Mallapur, Hyderabad.
6. Design: Emphasis shall be on good design with reasonable size rooms and adequate ventilation.
7. Proposed Amenities for land parcel B : Club house of about 6,000 sft with swimming pool, yoga room, gym, recreation room, banquet hall, etc. Sport facilities like open air badminton, basketball, etc. 24 hrs security with CCTV, high compound wall, landscape, gardens, CC internal roads, backup power of 1 KVA for each flat and common area lighting.
8. Development Ratio:
- 8.1. Land parcel A – The Owners shall be entitled to 50% and Developer 50% share of villas. They shall be divided equitably. The expected average sale price of the villas including land, cost of amenities, water & electricity charges is about Rs. 5,000/- per sft of super built-up area.
- 8.2. Land parcel B -. The Owners shall be entitled to 35% and Developer 65% share of flats. They shall be divided equitably. The expected average sale price of the flats including cost of amenities, water & electricity charges and car parking charges is about Rs. 5,000/- per sft of super built-up area
9. Security Deposit :
- 9.1. Land parcel A – Rs. 25 lakhs.
- 9.2. Land parcel B – Rs. 187.50 lakhs.
- 9.3. The Developer shall pay the Owners an interest free security deposit of on a pro-rata basis based on land ownership as under:
- 9.3.1. 20% of the security deposit shall be paid at the time of signing the LOI.
- 9.3.2. 30% of the security deposit shall be paid after completing due-diligence (title verification) and at the time of executing a registered JDA/MOU in favour of the Developer.
- 9.3.3. Balance 50% of the security deposit shall be paid on obtaining demand for payment of fees for building permit from GHMC and on execution of Supplementary JDA in favour of Developer.
10. Time Line :
- 10.1. Due diligence to be completed and MOU to be signed in 4 weeks from LOI. Application for building permit – 4 weeks from MOU. Sanction for construction – 3 months from MOU. Commencement of construction – 30 days from sanction. Completion of construction – within 2 years from permit (with 6 months grace period).



1) వ-న లింగవరప్రసాద్ 2) P. R. S. Reddy 3) P. M. Shetty
 4) ప-వెంకటేశ్వర్లు 5)  6) B. Samyuk
 7) V. Malathi

11. Specifications : In general specification shall be similar to the specifications in our projects. For materials where branded products are available, well known / top brands shall be used. As a marketing strategy, from time to time, special offers will be made which may include providing of modular kitchen, furniture, soft furnishings, false ceiling, air-conditioners, etc., free of cost to prospective buyers. The cost of providing such furnitures and fixtures shall be borne by the Owners for their share of flats. Details of specifications are:

- | | |
|--------------------------|--|
| 11.1. Structure: | RCC |
| 11.2. Walls: | 4"/6" solid cement blocks |
| 11.3. External painting: | Exterior emulsion |
| 11.4. Internal painting: | Smooth finish with OBD |
| 11.5. Flooring: | Branded vitrified tiles |
| 11.6. Door frames: | WPC. |
| 11.7. Main door: | Polished panel door |
| 11.8. Other doors: | Painted panel doors |
| 11.9. Electrical: | Electrical Copper wiring with modular switches |
| 11.10. Windows: | UPVC sliding windows with grills |
| 11.11. Bathrooms: | Branded ceramic tiles – 4 / 7 ft height |
| 11.12. Plumbing: | Branded CPVC & PVC pipe. |
| 11.13. Sanitary: | Branded sanitaryware |
| 11.14. CP fittings: | Branded quarter turn ceramic disc type. |
| 11.15. Kitchen platform: | Granite slab with 2 ft dado and SS sink |

12. Other Charges : Developer shall bear the entire cost of development including permit fees. Owner shall pay proportionate charges for water and electricity connection, GST, stamp duty and registration charges, corpus fund, etc., for their share of flats (typically these are paid by buyers of Owner's share of flats). The Developer shall bear the cost of stamp duty and registration charges of the joint development agreement. The Owners shall obtain approvals or NOC from statutory authorities (except fire NOC, Environment NOC, AAI NOC, CFE, CFO, Building Permit) that may be required for developing the land into housing project at their risk and cost. In particular the Owners shall obtain NOC from revenue department under the NALA Act at their cost.

13. Other issues: The Owners shall provide all title documents, including death certificate of late Narayana Reddy, will of late Naraya Reddy, legal heir certificate of late Narayana Reddy, etc.

14. Additional services: The Developer shall provide turnkey service for selling Owner's share of flats. The services shall include marketing, sales, documentation, collections, housing loan processing, maintenance of database accessible to owners, repairs and maintenance, etc. The additional charges for such services shall be 2.5% of sale consideration plus 0.5% in sales involving processing of housing loan for flats. These charges include brokerage payable to brokers. For such sales amount shall be collected in favour of the Owner and deposited in their bank account. Developers shall sell Owners share of flats without any discrimination with its share of flats, both in terms in priority of sale and rate of sale.



1) వి-సర్టిఫికేట్ 2) PRIR 3) P. MSR-dly

4) వి-వేంకట రెడ్డి



6) B. samyuktha

7) V. Malathi