

Letter of Intent

To,
 Mr. Ravinder Reddy, Raji Reddy & others,
 Siddipet, Telangana.

Date: 22.07.2016

Sub.: Offer for Joint Development of land admeasuring about 4 acres, forming a part of
 Sy. nos. 2016, 2017, 2048, Siddipet Village, Siddipet Mandal, Telangana.

Dear Sirs,

After the series of negotiations we are happy to confirm the terms of Joint Development for the said land. The details of the terms and conditions are given in Annexure – A attached herein.

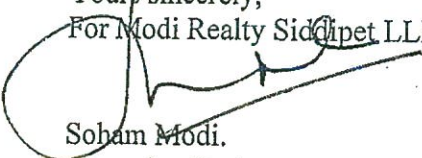
The terms given in Annexure – A are final and binding on all the parties. Any change in the terms shall be made only on mutual agreement in writing. An amount of Rs. 10 lakhs has been paid as token advance on this day as per the details given below:

Sl. No.	Cheque no.	Date	Drawn on	Issued to
1	000008	26.07.2016	HDFC Bank	Y. Ravinder Reddy

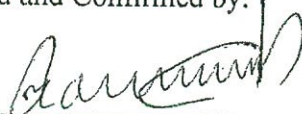
Please sign a copy of this LOI as confirmation of having accepted the terms and conditions.

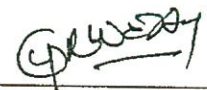
Thank You.

Yours sincerely,
 For Modi Realty Siddipet LLP.,


 Soham Modi.
 Managing Partner.
 (A subsidiary of Modi Properties
 & Investments Pvt. Ltd.)

Agreed and Confirmed by:

Sign : 
 Mr. Y. Ravinder Reddy

Sign : 
 Mr. Y. Raji Reddy

Place : HYDERABAD.

ANNEXURE -A

Date: 22nd July, 2016

Builder / Developer : Modi Realty Siddipet LLP. A subsidiary of Modi Properties & Investments Pvt. Ltd., (or its nominees).

Owners : Mr. Yellu Bapu Reddy, S/o. Malla Reddy & others, represented by his sons
Mr. Y. Ravinder Reddy, Mr. Y. Raji Reddy & others,

Land Area : About 4 acres.

Location : Sy. nos. 2016, 2017, 2048, Siddipet Village, Siddipet Mandal, Telangana.

Proposed Development:

Land to be developed into a gated community of about 4 acres. Land shall be used for making 2 bedroom villas/independent houses with a built-up area of about 1,200 sq ft on 150 sq yds of land (60% of units) and about 900 sq ft on 125 sq yds of land (40% of units). Approximately 17 to 19 villas can be built per acre. We have proposed to develop single floor villas on your land. Customers opting for second floor will be required to pay us an additional amount of Rs. 1,250/- per sq ft for the additional built-up area provided.

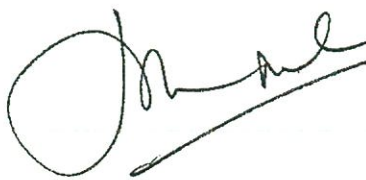
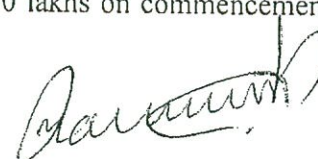
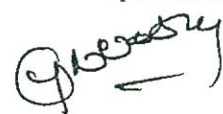
Design: Emphasis shall be on good design with reasonable size rooms and adequate ventilation. An external staircase shall be provided for the 150 sq yd villa and adequate front setback shall be provided in the 125 sq yds villa to build a staircase. Purchasers can add another floor after a lock-in period of about 5 years.

Proposed Amenities: Club house of about 6,000 sq ft 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 villa and common area lighting.

Development Ratio:

The Owners shall be entitled to 35% and Developer 65% share of plotted area, constructed area and villas. They shall be divided equitably. The expected sale price of the smaller and larger villas at the start of the project is Rs. 23 to 25 lakhs and Rs. 32 to 35 lakhs respectively.

Security Deposit : The Developer shall pay the Owners a security deposit of Rs. 22.50 lakhs per acre i.e. about Rs. 90 lakhs. Rs. 10 lakhs payable on signing LOI. Rs. 30 lakhs on completion of due diligence, approval of schematic plans and signing agreement/MOU. Rs. 20 lakhs on obtaining demand for payment of fees for building permit from DTCP and execution of JDA/GPA in favour of Developer. Rs. 30 lakhs on commencement of work upon handing over possession to Developer.



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Time Line :

Due diligence to be completed and MOU to be signed in 6 weeks from LOI.
Sanction for construction – 3 to 6 months from MOU. Commencement of construction – 30 days from sanction. Completion of construction in 24 months from sanction (with 6 months grace period).

Specifications : In general specification shall be similar to the specifications in our project Nilgiri Estate at Rampally, Hyderabad. For materials where branded products are available, well known / top brands shall be used. Details of specifications are:

Structure:	RCC
Walls:	4"/6" solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD
Flooring:	24" vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 4 / 7 ft height
Plumbing:	CPVC & PVC pipes
Sanitary:	Branded sanitaryware
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

Other Charges : Developer shall bear the entire cost of development including sanction fees. Land owner shall pay proportionate charges for water and electricity connection, VAT, service tax, stamp duty and registration charges, corpus fund, etc., for their share of villas (typically these are paid by buyers of Owner's share of villas) and with respect to stamp duty and registration charges of the joint development agreement. The Owners shall obtain approvals or NOC from statutory authorities 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.

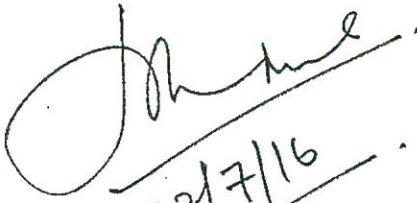
Other issues: Title and extent of land needs to be examined. Land was originally owned by Late Mr. Yellu Malla Reddy and after his death it devolved to his 4 sons Mr. Y. Bapu Reddy, Late Y. Anna Reddy, Late Y. Ram Krishna Reddy, Late Y. Venkat Narsimha Reddy. Late Y. Anna Reddy's share of land devolved to his grandson (daughters son) Mr. Y. Srikanth Reddy. Late Y. Ram Krishna Reddy during his life time sold his share of the land to Gyadari Kumara Swami, S/o. Pochaiah. Late Y. Venkat Narsimha Reddy during his life time sold his share of the land to P. Siddulu, S/o. Venkatesham. Presently Y. Bapu Reddy, his 5 sons viz Y. Ravinder Reddy, Y. Vijay Bhaskar Reddy, Y. Srinivas Reddy, Y. Raji Reddy and Y. Mahender Reddy are joint owners of the land along with Y. Srikanth Reddy, G. Kumara Swamy and P. Siddulu.



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Additional services: The Developer shall provide turnkey service for selling Owner's share of villas/plots. 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 villas. 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 villas without any discrimination with its share of villas, both in terms in priority of sale and rate of sale.


22/7/16

