Ashaiya U

From: aruna@modiproperties.com
Sent: 28 April 2022 10:28
To: 'ashaiya'
Subject: FW: Greens group - Hyd - restructuring
Attachments: SDNMKJ REALTY PRIVATE LIMITED.pdf; JMK.pdf

From: sohammodi@modiproperties.com <sohammodi@modiproperties.com>
Sent: 28-04-2022 08:22
To: aruna@modiproperties.com
Subject: FW: Greens group - Hyd - restructuring

Aruna,

Print email.
Print attachment.

Regards,

Soham Modi

From: team2 . <team2@hineshdoshi.com>
Sent: 27 April 2022 19:37
To: rupal . <rupal@modiproperties.com>
Cc: Aarti Karwande <aarti@hineshdoshi.com>; Soham Modi <sohammodi@modiproperties.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Ms. Rupal,

Kindly find the attached Tax invoices against which we have received the payment.

Thanks and regards,
Sailee Patil

HINESH R DOSHI & CO. LLP
Chartered Accountants

Ashaiya U

PIC Hired

From:	aruna@modiproperties.com
Sent:	28 April 2022 10:28
To:	'ashaiya'
Subject:	FW: Greens group - Hyd - restructuring
Attachments:	SDNMKJ REALTY PRIVATE LIMITED.pdf; JMK.pdf

From: sohammodi@modiproperties.com <sohammodi@modiproperties.com>
Sent: 28-04-2022 08:22
To: aruna@modiproperties.com
Subject: FW: Greens group - Hyd - restructuring

Aruna,

Print email.
Print attachment.

Regards,

Soham Modi

From: team2 . <team2@hineshdoshi.com>
Sent: 27 April 2022 19:37
To: rupal . <rupal@modiproperties.com>
Cc: Aarti Karwande <aarti@hineshdoshi.com>; Soham Modi <sohammodi@modiproperties.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Ms. Rupal,

Kindly find the attached Tax invoices against which we have received the payment.

Thanks and regards,
Sailee Patil

HINESH R DOSHI & CO. LLP
Chartered Accountants

ATC Hiren

Ashaiya U

From:	aruna@modiproperties.com
Sent:	28 April 2022 10:28
To:	'ashaiya'
Subject:	FW: Greens group - Hyd - restructuring
Attachments:	SDNMKJ REALTY PRIVATE LIMITED.pdf; JMK.pdf

From: sohammodi@modiproperties.com <sohammodi@modiproperties.com>
Sent: 28-04-2022 08:22
To: aruna@modiproperties.com
Subject: FW: Greens group - Hyd - restructuring

Aruna,

Print email.
Print attachment.

Regards,

Soham Modi

From: team2 . <team2@hineshdoshi.com>
Sent: 27 April 2022 19:37
To: rupal . <rupal@modiproperties.com>
Cc: Aarti Karwande <aarti@hineshdoshi.com>; Soham Modi <sohammodi@modiproperties.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Ms. Rupal,

Kindly find the attached Tax invoices against which we have received the payment.

Thanks and regards,
Sailee Patil

HINESH R DOSHI & CO. LLP
Chartered Accountants

Original For Recipient

HINESH R. DOSHI & CO. LLP

Chartered Accountants

3rd Floor, 301, Palai Plaza, 9 Kohinoor Road, DADAR (E), MUMBAI-400014.
Tel: 24132475,24128111 / Email: info@hineshdoshi.com
State - 27 : Maharashtra

TAX INVOICE

Bill No.: APR/111/22-23 **Date: 18 April 2022**

SDNMKJ REALTY PRIVATE LIMITED
5-2-223 GOKUL DISTILLERY ROAD,
SECUNDERABAD
TELANGANA

STATE : 36 - Telangana
GST# : 36AAOCS0548N1ZR
PAN : AAOCS0548N

Being fees for the professional service/s rendered as under:	₹ Amount
HSN/SAC:998312	Taxable Value
Being professional fees for Assistance in arranging Valuation report.	90,000.00
(+) IGST @18.00%	16,200.00
Rupees: One Lakh Six Thousand Two Hundred only. ₹	1,06,200.00

For HINESH R. DOSHI & CO. LLP
Chartered Accountants

Authorised Signatory

Service Category : Chartered Accountants

GST#: 27AACFH3118C1ZY **PAN: AACFH3118C**

tax not subject to reverse charge

A/c

From: sohammodi@modiproperties.com
Sent: 30-03-2022 09:18
To: aruna@modiproperties.com
Subject: FW: Greens group - Hyd - restructuring
Attachments: Updated Engagement Letter.docx

Aruna,

Print email.
Print attachment.

Regards,

Soham Modi

From: Aarti Karwande <aarti@hineshdoshi.com>
Sent: 28 March 2022 20:19
To: Aruna madam <aruna@modiproperties.com>; Soham Modi <sohammodi@modiproperties.com>
Cc: Sharad Kadakia <sharad.kadakia@greens.com>; Ayush Doshi <doshiayush@gmail.com>; hinesh <hinesh@hineshdoshi.com>; Jayaprakash Manager Accounts <jayaprakash@modiproperties.com>; team2 <team2@hineshdoshi.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Soham bhai,

Attached is the Engagement letter based on your confirmation. Request you to confirm from which company we shall received the same and details of Company on whom we need to raise invoice. We also await the GST certificate from your end.

Thanks and regards,

Aarti Karwande

HINESH R DOSHI & CO LLP

Chartered Accountants

Palai Plaza, 3rd Floor, Opp Hotel Pritam, 9 Kohinoor Road, Dadar (East), Mumbai -400014

Direct Line : 022-66008127 / **Mobile :** 09987929041

Email ID: aarti@hineshdoshi.com / team2@hineshdoshi.com

Date: March 25, 2022

To

Hinesh R. Doshi & Co. LLP,
Chartered Accountants
Palai Plaza, 3rd Floor, Opp. Hotel Pritam,
9, Kohinoor Road, Dadar (East), Mumbai- 400014

Dear Mr. Hinesh Doshi,

Subject: Advisory and FEMA Compliances

We are pleased to inform you that we wish to avail professional services of Hinesh R. Doshi & Co. LLP for Advisory and FEMA compliance Services for our group of companies. This is an understanding of the nature of the services along with the terms and conditions that are mutually discussed:

A. BACKGROUND AND UNDERSTANDING

We wish to seek your assistance for Advisory and FEMA compliance Services as entailed below. The documents and data for the same will be provided by the management of our company.

B. SCOPE OF WORK

I. ADVISORY AND OVERALL REVIEW OF FEMA COMPLIANCES

1.1 Review of Existing Transaction:

- Understanding the structure of the group entity and transaction undertaken
- Review of transactions undertaken by company in lines with FEMA regulation applicable (NRI)
- Review of underlying documentation and details as will be made available by company
- Advise on compliance relating to FEMA/RBI regulations
- Call co-ordination and meetings for discussions for advisory for any assistance required for applicable FEMA regulation.
- Advising on any non-compliance observed for the transaction already undertaken under FEMA regulation

1.2 Proposed Transaction:

- Guiding for the most suitable options available under FEMA for future transactions/ structuring.
- Advisory & discussion for funds flow, structuring & analyzing various options for funding the project (FDI in the form on investment in equity share or CCPS, CCDS & ECB)

2. FDI COMPLIANCES (2 Prospective FDI Transaction):

- Advise on compliance relating to FEMA/RBI regulation w.r.t. issue/allotment of shares.
- Guiding and assisting for remittance inward with AD bank.
- Co-ordinating and assisting in review of FIRC w.r.t. purpose code to be mentioned on the same & value of inward remittance as per FDI guidelines.
- Assisting client in co-ordination with AD bank for obtaining KYC in the RBI prescribed format.
- Assisting in coordination with Merchant Banker for obtaining Valuation Certificate.

3. TRANSFER OF SHARES [NRI (on Non- Repatriation basis) TO NR]

- Advise on compliance relating to FEMA/RBI regulation w.r.t. transfer of shares.
- Guiding for appropriate regulations under FEMA and relevant section under Income Tax Act for transfer of share.
- Assisting in coordination with Merchant Banker for obtaining Valuation Certificate.

4. ADVISORY FOR REMITTANCE UNDER ONE-MILLION-DOLLAR SCHEME (For NRI)

- On call co-ordination with AD bank for remitting funds available in NRO A/c of NRI back to its home country under "one-million-dollar scheme".
- Call co-ordination and meetings for discussions for above.
- Advising for documents required for above remittance.

II. FILING COMPLIANCE AND REVIEW

1. FDI Filing - 2 FCGPR

- Creation of Entity User along with co-ordination for documents with client, AD Bank & RBI.
- Creation of Business User (SMF) along with co-ordination for documents with client, AD Bank & RBI.
- Assisting in review/preparing draft documents required for filing Form FC-GPR.
- Filling Form FC-GPR online based on documents and details made available.
- Online filing /Assistance in filing of Form FC -GPR for allotment of shares in India.

- Co-ordinating with RBI & AD bank for any query raised and closing the same.
- Arranging acknowledgement from AD for taking on record the issue of shares.

Exclusion: Valuation Certificate for above

2. **Transfer of share compliance filing – 2 FCTRS**

- Creation of login ID on RBI website as per required guidelines.
- Review of documents for form FC-TRS.
- Preparation and online filing of Form FC-TRS.
- Co-ordinating with AD for any query raised and closing the same

Exclusion: Valuation Certificate for above

III. VALUATION REPORT FROM CATEGORY I MERCHANT BANKER

1. SDNMKJ Realty Private Limited (and its subsidiary)
2. JMKGEC Realty Private Limited (and its subsidiary)

IV. ROUTINE ADVISORY FOR FEMA REGULATIONS APPLICABLE FOR THE GROUP

1. Routine Advisory applicable in relation to FDI regulations for the company
2. Routine Advisory applicable in relation to ECB regulations for the company (whenever required)
3. Routine Advisory applicable in relation to NRI regulations for transactions undertaken/ to be undertaken
4. Personal meeting /con-calls/ email reply for discussion on above matters.

C. PROFESSIONAL FEES

Particulars	Amount (Rs.)	Invoicing terms
• **Fees for Point I -** Advisory And Overall Review Of FEMA Compliances	Rs. 250,000/ + GST	After each point review – 25% invoice to be raised.
• **Fees for Point II –** Filing Compliance and review	Rs. 15,000/+ GST per form	Upon filing of each form
• **Fees for Point III –** Valuation Report From Category I Merchant Banker	Rs. 180,000/ + GST (both reports)	50% on signing of engagement letter, Balance on completion of Report.
• **Fees for Point IV –** Routine Advisory for FEMA Regulations applicable for The Group	Rs. 20,000/ per quarter (from Quarter ending March, 2022)	From March, 2022

OPE, if any, shall be charged separately.

D. PAYMENT TERM:-

- Client to settle Invoice within 7 days of invoicing.

Yours Faithfully,

____

(Name)
(Designation)
GREENS GROUP
Date:

We are pleased to confirm our acceptance and our understanding of this engagement, by means of this letter.

For Hinesh R Doshi & Co LLP

____

CA Hinesh R. Doshi/ CA Aarti Karwande
Managing Partner/ Partner

Date:

aruna@modiproperties.com

From:	aruna@modiproperties.com
Sent:	23-03-2022 15:08
To:	'Aarti Karwande'; 'Soham Modi'
Cc:	'Sharad Kadakia'; 'Ayush Doshi'; 'hinesh'; 'jayaprakash@modiproperties.com'
Subject:	RE: Greens group - Hyd - restructuring

Aarti,

Sorry for delay in reply. Your proposal of fees and charges is in order. Please raise invoices as and when required in favour of SRPL & JRPL equally.

Regards,

Soham Modi.

APPROVED BY
23 MAR 2022
SOHAM MODI
MANAGING DIRECTOR

PS: Jayaprakash please send details of GST.

From: Aarti Karwande <aarti@hineshdoshi.com>
Sent: 09-03-2022 19:34
To: Soham Modi <sohammodi@modiproperties.com>
Cc: Sharad Kadakia <sharad.kadakia@greens.com>; Ayush Doshi <doshiayush@gmail.com>; hinesh <hinesh@hineshdoshi.com>; Aruna madam <aruna@modiproperties.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Soham bhai,

Regret for delay in providing scope and quote for the matters requested. However we have already initiated the process along with the team deputed from your end.

Attaching herewith the scope and quote based on our meeting and minutes shared by you in earlier 2 emails. Hope the same is in line with your requirement. Kindly let us know in case any clarification is required so as to finalise and share the contract/ Engagement letter for final signature.

Shall share pointwise reply to your earlier emails at the earliest.

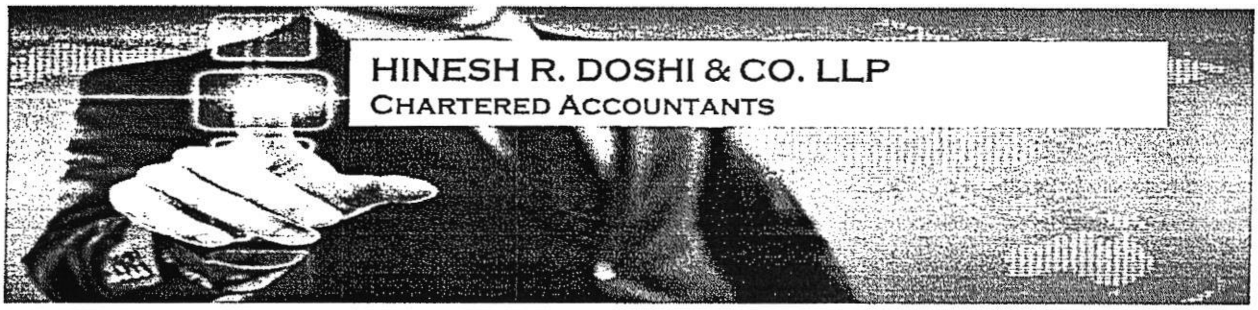
PS: I have removed other email ID's in this email communication. Have kept only the persons who were part of the meeting in our office.

Thanks and regards,

Aarti Karwande

HINESH R DOSHI & CO LLP

Chartered Accountants



GREENS GROUP **02/03/2022**

Kind Attn: Mr. Soham Modi / Mr. Sharad Kadakia,

We are pleased to quote our professional fees for advisory and compliance services detailed as below :

Sr. No.	Services to be rendered
I)	**ADVISORY AND OVERALL REVIEW OF FEMA COMPLIANCES:** I. **Existing Transaction:** • Understanding the structure of the group entity and transaction undertaken • Review of transactions undertaken by company in lines with FEMA regulation applicable (NRI) • Review of underlying documentation and details as will be made available by company • Advise on compliance relating to FEMA/RBI regulations • Call co-ordination and meetings for discussions for advisory for any assistance required for applicable FEMA regulation. • Advising on any non-compliance observed for the transaction already undertaken under FEMA regulation. II. **Proposed Transaction:** • Guiding for the most suitable options available under FEMA for future transactions/ structuring. • Advisory & discussion for funds flow, structuring & analyzing various options for funding the project (FDI in the form on investment in equity share or CCPS, CCDS & ECB)
II)	**FDI COMPLIANCES:** • Advise on compliance relating to FEMA/RBI regulation w.r.t. issue/allotment of shares. • Guiding and assisting for remittance inward with AD bank. • Co-ordinating and assisting in review of FIRC w.r.t. purpose code to be mentioned on the same & value of inward remittance as per FDI guidelines. • Assisting client in co-ordination with AD bank for obtaining KYC in the RBI prescribed format. • Assisting in coordination with Merchant Banker for obtaining Valuation Certificate.
III)	**TRANSFER OF SHARES [NRI (on Non- Repatriation basis) TO NR]** • Advise on compliance relating to FEMA/RBI regulation w.r.t. transfer of shares. • Guiding for appropriate regulations under FEMA and relevant section under Inc Tax Act for transfer of share. • Assisting in coordination with Merchant Banker for obtaining Valuation Certificate.
IV)	**ADVISORY FOR REMITTANCE UNDER ONE-MILLION-DOLLAR SCHEME:** • On call co-ordination with AD bank for remitting funds available in NRO A/c of NRI back to its home country under one-million-dollar scheme. • Call co-ordination and meetings for discussions for above. • Advising for documents required for above remittance.
	Fees for Point I to IV: Rs. 250,000/- + GST

APPROVED BY
23 MAR 2022
SOHAM MODI
MANAGING DIRECTOR

Hinesh R Doshi & Co. LLP
Chartered Accountants
3rd Floor, Palai Plaza, Swami Gyan Jivandas Marg, Dadar (E), Mumbai – 400 014

Sr. No.	Services to be rendered
V	**FILING COMPLIANCE AND REVIEW** **1) FDI filing – 2 FCGPR** • Creation of Entity User along with co-ordination for documents with client, AD Bank & RBI. • Creation of Business User (SMF) along with co-ordination for documents with client, AD Bank & RBI. • Assisting in review/preparing draft documents required for filing Form FC-GPR. • Filling Form FC-GPR online based on documents and details made available. • Online filing /Assistance in filing of Form FC -GPR for allotment of shares in India. • Co-ordinating with RBI & AD bank for any query raised and closing the same. • Arranging acknowledgement from AD for taking on record the issue of shares. **Exclusion: Valuation Certificate** **2) Transfer of share compliance filing – 2 FCTRS** • Creation of login ID on RBI website as per required guidelines. • Review of documents for form FC-TRS. • Preparation and online filing of Form FC-TRS. • Co-ordinating with AD for any query raised and closing the same
VI	**VALUATION REPORT FROM CATEGORY I MERCHANT BANKER** • SRPL (and its subsidiary) & JRPL (and its subsidiary)
Fees for Point V:	**Rs. 15,000/- + GST per form**
Fees for Point VI:	**Rs. 180,000/- + GST (both reports)**

Sr. No.	Services to be rendered
VII	**ROUTINE ADVISORY FOR FEMA REGULATIONS APPLICABLE FOR:** • Routine Advisory in relation to FDI regulations for the company • Routine Advisory in relation to ECB regulations for the company • Routine Advisory in relation to NRI regulations • Personal meeting /con-calls/ email reply for discussion on above matters.
Fees for above:	**Rs. 20,000/- per quarter**

APPROVED BY
23 MAR 2022
SOHAM MODI
MANAGING DIRECTOR

Hinesh R Doshi & Co. LLP
Chartered Accountants
3rd Floor, Palai Plaza, Swami Gyan Jivandas Marg, Dadar (E), Mumbai – 400 014

aruna@modiproperties.com

From:	aruna@modiproperties.com
Sent:	04-03-2022 14:23
To:	'Aarti Karwande'; 'sohammodi@modiproperties.com'
Cc:	'Sharad Kadakia'; 'Ayush Doshi'; 'Greens India Joint Ventures'; 'Rupal CS'; 'sambasivarao .'; 'hinesh'; 'team2'; 'jayaprakash@modiproperties.com'; 'Soham Modi'; 'Ashish@asagarwal.in'; 'ajayca_12@yahoo.com'
Subject:	RE: Greens group - Hyd - restructuring
Attachments:	GVRC Share Subscription Agreement._.pdf

Aarthi,

We propose to complete the transaction as detailed in the note given below in March, 2022.

Ashish Agarwal (mobile no. 98487 37505), CA has been appointed to overview these transactions and help Rupal in any statutory filings.

Ajay Mehta (Mobile no. 98484 50353) is the CA for all Greens Group files.

Please mark both in all future correspondence.

Regards,

Soham Modi.

List of attachments:
1. Share subscription agreement of GVRC.

Note on Greens Group India – roadmap for March, 2022
Updated on 04-03-2022
Version 1

1. This is a short term roadmap for completing 6 sets of transactions as detailed below.
2. Transaction 1 - GVDC:
   a. Shares + CCPS + unsecured loan of RJK & SJK in GVDC were transferred to SRPL & JRPL at par. Valuation report from CS & CA was obtained. Ashish to review it.
3. Transaction 2 - GVRC:
   a. CCPS of MPPL in GVRC to be converted to equity at par based on shareholders agreement dated 11th May 2019 between MPPL, RJK & SJK. As per the agreement CCPS of MPPL were to be converted as per value on date of issuance and CCPS of RJK and SJK were to be converted on valuation on date of conversion. Valuation at par was taken in November, 21. Accordingly, MPPLs CCPS to be converted to equity on 7-3-22.
   b. CCPS of RJK and SJK to be converted to equity based on valuation (estimated at Rs. 120 for Rs. 10/- share). Valuation report required by 10.3.22. Conversion should be dated 11.3.22. Valuation by CS and CA required.
   c. RJK and SJK each own 4000 shares in GVRC. They will become owners of additional shares on conversion of CCPS. All the shares to be sold based on valuation report of March, 22 to SRPL and JRPL. This can be done on 12.3.22. Amount paid by SRPL and JRPL to RJK and SJK to be reintroduced as unsecured loan by RJK and SJK in SRPL and JRPL.
4. Transaction 3 – SRPL:
   a. Valuation of SRPL required from merchant banker and CA (estimated at Rs. 9,000/- per share of Rs. 10/-).

   b. Based on valuation additional shares to be issued to GGLLC for an investment of USD 150,000.
   c. Rupal and Aarthi to start the documentation/filings immediately.
   d. SJK to provide details of incorporation, agreement, federal ID number and state ID number related to GGLLC.
5. Transaction 4 – JRPL:
   a. Valuation of JRPL required from merchant banker and CA (estimated at Rs. 9,000/- per share of Rs. 10/-).
   b. Based on valuation additional shares to be issued to GILLC for an investment of USD 150,000.
   c. Rupal and Aarthi to start the documentation/filings immediately.
   d. SJK to provide details of incorporation, agreement, federal ID number and state ID number related to GILLC.
6. Transaction 5 – outward remittance to SJK:
   a. Transfer Rs. 100 lakhs from JRPL to SJK HDFC NRO account immediately.
   b. Amount to be remitted to USA bank account of SJK.
   c. Jaya Prakash to send request to HDFC bank for transfer of Rs. 100 lakhs under LRS scheme.
   d. Aarthi to guide Jaya Prakash.
7. Transaction 6 – outward remittance to RJK:
   a. Transfer Rs. 100 lakhs from SRPL to RJK HDFC NRO account immediately.
   b. Amount to be remitted to USA bank account of RJK.
   c. Jaya Prakash to send request to HDFC bank for transfer of Rs. 100 lakhs under LRS scheme.
   d. Aarthi to guide Jaya Prakash.

From: aruna@modiproperties.com <aruna@modiproperties.com>
Sent: 23-02-2022 13:16
To: 'Aarti Karwande' <aarti@hineshdoshi.com>; 'sohammodi@modiproperties.com' <sohammodi@modiproperties.com>
Cc: 'Sharad Kadakia' <sharad.kadakia@greens.com>; 'Ayush Doshi' <doshiayush@gmail.com>; 'Greens India Joint Ventures' <indiajv@greens.com>; 'Rupal CS' <rupal@modiproperties.com>; 'sambasivarao .' <sambasivarao@modiproperties.com>; 'hinesh' <hinesh@hineshdoshi.com>; 'team2' <team2@hineshdoshi.com>; 'jayaprakash@modiproperties.com' <jayaprakash@modiproperties.com>; 'Soham Modi' <sohammodi@modiproperties.com>
Subject: RE: Greens group - Hyd - restructuring

Aarti,

A note on the proposed transaction is attached herein.

Rupal – Company Secretary (mobile no. 81796 86514) will help you with most of the documentation and CS related work.

Sambasiva Rao – AGM Accounts (mobile no. 95022 00911) will help you with provisional statements, audited accounts, CA statements, etc.

Jayaprakash – Sr. Manger, Finance & Accounts (mobile no. 95022 88200) will provide you information about loans and will be responsible for liaising with bankers.

Rupal, Sambasiva rao & Jayaprakash can be marked by email to a single id i.e., ac@modiproperties.com.

Please keep Sharad (mobile +91 98497 45708 & +19492837645) and I (mobile no. 9849349373) in the loop.

Aruna, my secretary (direct line: 040 66335556) will help you in coordination with my team.

Please send details of your team members.

Please let me know if you need any further information.

Regards,

Soham Modi.

From: Aarti Karwande <aarti@hineshdoshi.com>
Sent: 22-02-2022 21:16
To: sohammodi@modiproperties.com
Cc: Sharad Kadakia <sharad.kadakia@greens.com>; Ayush Doshi <doshiayush@gmail.com>; Aruna madam <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>; Rupal CS <rupal@modiproperties.com>; sambasivarao . <sambasivarao@modiproperties.com>; hinesh <hinesh@hineshdoshi.com>; team2 <team2@hineshdoshi.com>
Subject: Re: Greens group - Hyd - restructuring

Dear Soham bhai,

It was nice meeting you and Mr. Kadakia yesterday at office.

You were supposed to share some updated details today post our discussion.

Can I start co-ordination with Rupal for inflow of FDI instructions?

Thanks and regards,
Aarti Karwande
Partner

HINESH R DOSHI & CO LLP.,
Chartered Accountants

3rd floor, Palai Plaza, Swami Gyan Jivandas Marg,
Dadar (East), Mumbai - 400014

Board line : 91-22-66008100/8111
Direct Line : 022-66008127
Mobile : 09987929041

Email:
aarti@hineshdoshi.com
info@hineshdoshi.com

Video Conferencing IP: 103.204.166.11

"A mistake is only a mistake if you don't learn from it."

On Fri, 18 Feb, 2022, 23:55 hinesh, <hinesh@hineshdoshi.com> wrote:

> Sure Sharad bhai. we shall inform you if reqd.

Regards

HINESH R. DOSHI

HINESH R. DOSHI & CO. LLP

Chartered Accountants

Palai Plaza, 3rd Floor,

9, Kohinoor Road, Opp Hotel Pritam,

Dadar (East), Mumbai -400014.

Board line : 91-22-66008100/8111

Direct Line :91-22-66008115/8116

Mob : 91-9820232635

Email: info@hineshdoshi.com / hinesh@hineshdoshi.com

Video Conferencing IP: 103.204.166.11

From: Sharad Kadakia [mailto:sharad.kadakia@greens.com]
Sent: 16 February 2022 09:52
To: hinesh <hinesh@hineshdoshi.com>; aarti <aarti@hineshdoshi.com>; Ayush Doshi <doshiayush@gmail.com>
Cc: sohammodi@modiproperties.com; Aruna madam <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>; Rupal CS <rupal@modiproperties.com>; sambasivarao . <sambasivarao@modiproperties.com>
Subject: RE: Greens group - Hyd - restructuring

Hinesh Bhai,

Just confirmed with Soham, He is flying into Bombay for the meeting from Hyderabad and will meet us at 11.30 AM at your office.

If your team can put a list of our documents or details needed for the meeting apart from one we have provided in emails before please inform Soham's associates who are copied here.

Regards

Sharad

Sharad Kadakia
Greens | Founding Principal
8815 Research Drive, Irvine, CA 92618
M: (949) 283-7645 | sharad.kadakia@greens.com

From: hinesh <hinesh@hineshdoshi.com>
Sent: Tuesday, February 15, 2022 7:51 PM
To: Sharad Kadakia <sharad.kadakia@greens.com>; aarti <aarti@hineshdoshi.com>
Cc: sohammodi@modiproperties.com; Aruna madam <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>; Ayush Doshi <doshiayush@gmail.com>
Subject: RE: Greens group - Hyd - restructuring

EXTERNAL EMAIL

Thanks.

Regards

HINESH R. DOSHI

HINESH R. DOSHI & CO. LLP

Chartered Accountants

Palai Plaza, 3rd Floor,

9, Kohinoor Road, Opp Hotel Pritam,

Dadar (East), Mumbai -400014.

Board line : 91-22-66008100/8111

Direct Line :91-22-66008115/8116

Mob : 91-9820232635

Email: info@hineshdoshi.com / hinesh@hineshdoshi.com

Video Conferencing IP: 103.204.166.11

From: Sharad Kadakia [mailto:sharad.kadakia@greens.com]
Sent: 16 February 2022 08:41
To: hinesh <hinesh@hineshdoshi.com>; 'Aarti Karwande' <aarti@hineshdoshi.com>
Cc: sohammodi@modiproperties.com; Aruna madam (aruna@modiproperties.com) <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>
Subject: RE: Greens group - Hyd - restructuring

Hinesh Bhai.

Thank You for being accommodative with a short notice. I will see you at 11.30 Am on Monday the 21st.

Regards

Sharad

Sharad Kadakia
Greens | Founding Principal
8815 Research Drive, Irvine, CA 92618
M: (949) 283-7645 | sharad.kadakia@greens.com

From: hinesh <hinesh@hineshdoshi.com>
Sent: Monday, February 14, 2022 8:29 AM
To: Sharad Kadakia <sharad.kadakia@greens.com>
Cc: rupal . <rupal@modiproperties.com>; ajayca_12@yahoo.com; Sambasivarao . <sambasivarao@modiproperties.com>; Soham Modi <sohammodi@modiproperties.com>; Aruna madam <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>; Ayush Doshi <doshiayush@gmail.com>; Aarti Karwande <aarti@hineshdoshi.com>
Subject: RE: Greens group - Hyd - restructuring

EXTERNAL EMAIL

Dear Sharad bhai,

Thanks and noted your email. I am fine with our meeting on Monday, 21st Feb @ 11.30 am in our office. We shall have working lunch to-gether.

Regards

HINESH R. DOSHI

HINESH R. DOSHI & CO. LLP

Chartered Accountants

Palai Plaza, 3rd Floor,

9, Kohinoor Road, Opp Hotel Pritam,

Dadar (East), Mumbai -400014.

Board line : 91-22-66008100/8111

Direct Line :91-22-66008115/8116

Mob : 91-9820232635

Email: info@hineshdoshi.com / hinesh@hineshdoshi.com

Video Conferencing IP: 103.204.166.11

From: Sharad Kadakia [mailto:sharad.kadakia@greens.com]
Sent: 14 February 2022 15:31
To: Hinesh Doshi <hinesh@hineshdoshi.com>
Cc: 'rupal .' <rupal@modiproperties.com>; ajayca_12@yahoo.com; 'Sambasivarao .' <sambasivarao@modiproperties.com>; 'Soham Modi' <sohammodi@modiproperties.com>; 'Aarti Karwande' <aarti@hineshdoshi.com>; Aruna madam (aruna@modiproperties.com) <aruna@modiproperties.com>; Greens India Joint Ventures <indiajv@greens.com>
Subject: RE: Greens group - Hyd - restructuring

Hello Hinesh Bhai,

I hope all is well. I am coming to India one week from today on 21st Morning to Bombay from LA.

I have had detail discussion with my family in US, based on our last meeting about structure and path forward for investments in India and also how to structure what is existing in India with our family.

We had a general broad line discussion in our last meeting. I will like to meet with you and start a detail through review and steps to be taken to implement to complete restructure. We will like to retain your firm to advise us on this matter.

Please let me know if 21st of next week Monday works in your calendar around 11.30 AM. I regret and apologize for late notice. Travel restrictions plus work here I got delayed by a month. Please let me know so I can plan and take my tickets for 22nd morning for Hyderabad. I am coping my cousin Soham also.

Please let us know in detail what additional data is needed from our team in Hyderabad for review. We had sent you attached data on November 23 rd. as a outline for our meeting.

Regards

Sharad.

Sharad Kadakia
Greens | Founding Principal
8815 Research Drive, Irvine, CA 92618
M: (949) 283-7645 | sharad.kadakia@greens.com

Adu

sohammodi@modiproperties.com

From:	Aarti Karwande <aarti@hineshdoshi.com>
Sent:	23 December 2021 18:31
To:	sohammodi@modiproperties.com
Cc:	Hinesh Doshi; aruna@modiproperties.com; rupal .; ajayca_12@yahoo.com; Sharad J. Kadakia; Sambasivarao .; Jayaprakash Manager Accounts
Subject:	Re: Greens group - Hyd - restructuring

Dear Mr. Modi,

In connection to below email, please refer our response to the clarification required:

Case I: Investment and transfer of shares of Indian Co. by **NRI (holding shares on non-repatriation basis)** to another person **(on non-repatriation basis)**
- Form FC-TRS is not applicable as the above will be treated as a domestic transaction.

Case II: Investment and transfer of shares of Indian Co. by **NRI (holding shares on non-repatriation basis)** to **Person resident outside India (on repatriation basis)**
- Form FC-TRS is applicable as per Non-Debt Instrument Rules.

In case of any further clarification, feel free to contact us.

Thanks and regards,

Aarti Karwande

HINESH R DOSHI & CO LLP

Chartered Accountants

Palai Plaza, 3rd Floor, Opp Hotel Pritam, 9 Kohinoor Road, Dadar (East), Mumbai -400014

Direct Line : 022-66008127 / **Mobile :** 09987929041

Email ID: aarti@hineshdoshi.com / team2@hineshdoshi.com

Video Conferencing IP: 103.204.166.11 / **Website :** http://www.hineshrdoshicollp.com/

"A mistake is only a mistake if you don't learn from it."

On Thu, Dec 23, 2021 at 9:34 AM <sohammodi@modiproperties.com> wrote:

Hinesh bhai,

Till date there has been no inward or outward remittance by the entire greens group of companies. The proposed transaction also does not involve any inward or outward remittance.

Except on one occasion when RJK and his wife bought a flat in Mumbai and later sold it. Amount was invested in USD from the US and then later repatriated in FY 2017-18.

Please confirm that FC-TRS filing is not required.

Regards,

Soham Modi

PS: On a later date the equity of RJK and SJK in SRPL and JRPL will be sold to a US based LLC. But that has no connection with this transaction.

From: Hinesh Doshi <hinesh@hineshdoshi.com>
Sent: 22 December 2021 16:34
To: aruna@modiproperties.com
Cc: 'rupal .' <rupal@modiproperties.com>; ajayca_12@yahoo.com; 'Sharad J. Kadakia' <sharad.kadakia@greens.com>; 'Sambasivarao .' <sambasivarao@modiproperties.com>; 'Jayaprakash Manager Accounts' <jayaprakash@modiproperties.com>; 'Soham Modi' <sohammodi@modiproperties.com>; 'Aarti Karwande' <aarti@hineshdoshi.com>
Subject: RE: Greens group - Hyd - restructuring

Dear Soham,

In case, Investment was done in Indian co on non repatriation basis, then it is considered as domestic investment. In that case, Filing Form FC-TRS may not be applicable.

In case, Investment was remitted from USA, then it is repatriable investment, and Filing Form FC-TRS will apply.

Please check original investment source for investment in shares of Private limited entity.

Please review.

Regards

HINESH R. DOSHI

HINESH R. DOSHI & CO. LLP

Chartered Accountants

Palai Plaza, 3rd Floor,

9, Kohinoor Road, Opp Hotel Pritam,

Dadar (East), Mumbai -400014.

Board line : 91-22-66008100/8111

Direct Line :91-22-66008115/8116

Mob : 91-9820232635

Email: info@hineshdoshi.com / hinesh@hineshdoshi.com

Video Conferencing IP: 103.204.166.11

From: aruna@modiproperties.com [mailto:aruna@modiproperties.com]
Sent: 22 December 2021 12:01
To: hinesh@hineshdoshi.com
Cc: 'rupal .'; ajayca_12@yahoo.com; 'Sharad J. Kadakia'; 'Sambasivarao .'; 'Jayaprakash Manager Accounts'; 'Soham Modi'
Subject: RE: Greens group - Hyd - restructuring

Hinesh bhai,

As per plain reading of FCTRS rules, the FCTRS application has to be made only in case where foreign funds are received from non-residents. We are not bringing any funds from abroad. The transfer of shares is from funds within India. Please confirm if FCTRS is to be filed.

Regards,

Soham Modi

----- Forwarded Message -----

From: Soham Modi <sohammodi@modiproperties.com>

To: Ajay Mehta <ajayca_12@yahoo.com>; Rupal - CS <rupal@modiproperties.com>; Sharad J. Kadakia <sharad.kadakia@greens.com>; 'Sambasivarao .' <sambasivarao@modiproperties.com>; Jayaprakash Manager Accounts <jayaprakash@modiproperties.com>; Soham Modi <sohammodi@modiproperties.com>

Sent: Tuesday, December 21, 2021, 06:18:45 PM GMT+5:30

Subject: Fw: Greens group - Hyd - restructuring

Rupal.

As per advise of Hinesh Doshi, we have to file fctrs form with rbi through our banker before recording transfer in our books.

We will discuss this tomorrow. However proceed with franking undated sh4.

We need share purchase agreement for rbi/ banker. Can you prepare a simple spa?

Regards,

Soham Modi

From: aruna@modiproperties.com

Sent: 21 December 2021 3:30 pm

To: hinesh@hineshdoshi.com

Cc: sharad.kadakia@greens.com; sohammodi@modiproperties.com; rupal@modiproperties.com; sambasivarao@modiproperties.com; shreya@matrixrecon.com

Subject: FW: Greens group - Hyd - restructuring

Hinesh bhai,

We are taking a loan of about 25 cr from Tata Capital for GVDC. For ease of documentation and to avoid personal guarantees from RJK & SJK the shares of RJK & SJK are being transferred to SRPL & JRPL at face value.

An email sent to my chartered accountant for valuation under section 11UA is being forwarded to you.

We need to record this sale today!

Detailed review can be done over a period of time. However, we need to know if you have any objection to this transfer immediately.

Please call me for any further information.

Regards,

Soham Modi.

Mobile: 9849349373.

From: aruna@modiproperties.com <aruna@modiproperties.com>
Sent: 21 December 2021 15:22
To: 'ajayca_12@yahoo.com' <ajayca_12@yahoo.com>
Cc: 'Soham Modi' <sohammodi@modiproperties.com>; 'jayaprakash@modiproperties.com' <jayaprakash@modiproperties.com>; 'Sambasivarao .' <sambasivarao@modiproperties.com>; 'rupal@modiproperties.com' <rupal@modiproperties.com>
Subject: Transfer of GVDC shares to SRPL/JRPL

Ajay bhai,

As per SRO valuation the land value of GVDC is Rs. 1,500/- per sq yd and the construction value is Rs. 1,100/- per sft. Upto foundation level cost to be considered is 25%. Upto slab level it is 65% and upto finishing level it is 85%.

Land area – 8675.98 sq mtrs x 1.196 = 10,376.47 sq yds x Rs. 1,500 = Rs. 1,55,64,705/-

Total builtup area is 12,978.62 sq mtrs x 10.76 = 1,38,649.95 sft x Rs. 1,100 x 25% = Rs. 3,84,03,736/-

Total valuation Rs. 5,39,68,441/-

Total no. of shares issued – 32,68,612.

Value per share – Rs. 16.51.

Unsecured loans as on date – 9,94,06,501.

Therefore the valuation per share is negative.

As discussed we are transferring all the shares of RJK & SJK to SRPL & JRPL on face value of Rs. 10/- each. The transaction is being recorded on this date. The physical transfer of funds will happen in next 3 to 5 days. Unsecured loans shall also be brought in through SRPL & JRPL by refunding the existing unsecured loans to RJK & SJK.

Please issue a valuation certificate under section 11UA as on date.

Regards,

Soham Modi.

Attached:

1. Details of equity allotted.
2. Details of unsecured loans.
3. Area statement.
4. SRO valuation certificate.
5. Building permit plan.
6. Sale deed of land.
7. Valuation of registered valuer.

From: aruna@modiproperties.com aruna@modiproperties.com
Sent: 26 November 2021 15:53
To: 'hinesh@hineshdoshi.com'hinesh@hineshdoshi.com
Cc: 'Sharad Kadakia' sharad.kadakia@greens.com; 'Greens Group' indiajv@greens.com; 'Soham Modi' sohammodi@modiproperties.com; 'rupal@modiproperties.com'rupal@modiproperties.com; 'ajayca_12@yahoo.com'ajayca_12@yahoo.com; 'Sambasivarao .' sambasivarao@modiproperties.com; 'shreya@matrixrecon.com'shreya@matrixrecon.com
Subject: Greens group - Hyd - restructuring

Hinesh bhai,

A brief note on what was discussed yesterday is given under. Rupal (our CS) will send you the documents separately. Please call/contact me in case further documents / clarifications are required.

Regards,

Soham Modi.

Phone: 9849349373.

Note on assets and projects of Greens group in Hyderabad, India.

Date: 26-11-2021

A. Brief History

1. Rajesh J Kadakia (RJK), age 67, is a doctor by profession and also a businessman. Primary business is of developing and operating storage facility and RV parks. His son Neil has joined him.
2. Sharad J Kadakia (SJK), age 62, is a businessman largely developing and operating hotels/motels. His sons Ashutosh and Atman have joined him.
3. RJK/SJK and their family members are all US citizens. They are based out of Los Angeles and their businesses located in California and neighboring states. All have OCI cards.
4. They have the following major assets/businesses in India:
5.

   a. SDNMKJ Realtors Pvt. Ltd. (SRPL) is 99% owned by RJK and 1% by SJK. It is the owner of about 38,000 sft of office space in Ramky Selenium, Gachibowli, Hyderabad – half of 3rd, 4th & 5th floors in B wing. Circle rate Rs. 6,600/- per sft. Asset value - Rs. 25.08 cr less debt of about 2.50 cr.
   b. JMKGEC Realty Pvt. Ltd. (JRPL) is 99% owned by SJK and 1% by RJK. It is the owner of about 38,000 sft of office space in Ramky Selenium, Gachibowli, Hyderabad – half of 3rd, 4th & 5th floors in B wing. Circle rate Rs. 6,600/- per sft. Asset value - Rs. 25.08 cr less debt of about 2.50 cr.
   c. SRPL and JRPL are 25% partners in Nilgiri Estates, a partnership firm which has developed a housing complex. Project is completed. About Rs. 1cr cash flow expected from the project in FY 21-22.
   d. SJK is 49% partner in Kadakia & Modi Homes, a partnership firm, which has developed a housing complex. The project is completed. About Rs.1.50 cr cash flow is expected in FY 21-22 & 22-23.
   e. GV Research Centers Pvt. Ltd., (GVRC). It is developing lab spaces for life sciences companies and Genome Valley, Hyderabad named as Innopolis. It has purchased 9.21 acres and proposes to develop about 5 lakh sft of lab space in 5 blocks. First block is nearing completion and is leased to Syngene for about Rs. 55 lakhs per month. Second block will be completed by July, 2022 and in all likelihood will be leased to Syngene for a similar rent.
   f. GV Discovery Centers Pvt. Ltd., (GVDC). It is developing lab spaces for life sciences companies and Genome Valley, Hyderabad named as Genopolis. It has purchased 2.25 acres and proposes to develop about 1.40 lakh sft of lab space. 60% of civil work is completed.
   g. Cresentia Labs Pvt. Ltd (GV1). The company is being purchased. It owns about 1.8 acres in Genome Valley and proposed construction is between 75,000 sft to 1 lakh sft, named as GV One.
   h. Greens Towers – 5,110 sq yds of land with 78,000 sft commercial complex, 40,000 sft parking, 3,000 sft guesthouse on Begumpet main road, Hyderabad. Leased to Sonata

Software for a monthly rent of Rs. 52 lakhs. The property was gifted by their mother equally to SJK & RJK in 2009.

6. Soham Modi, Managing Director and owner of Modi Properties Pvt. Ltd., (MPPL) is developing and managing the above properties.
7. Assets in India have been built by accruals from rent and other businesses over a period of about 25 years. No investment has been made from the US nor has any amount remitted back to the US. Except – RJK and his wife had purchased a flat in Mumbai for his father-in-law and it was sold after his death. Money was invested from the US and repatriated in FY 19-20.
8. The ultimate aim is to transfer all the assets in India belonging to RJK and SJK to their children and/or to LLCs formed in the US, where major beneficiaries are the children of RJK & SJK.
9. The shareholding pattern in the above companies is as follows:

Sl. No.	Company	No. of shares	RJK	SJK	SRPL	JRPL	MPPL
1.	SRPL	16,341	16,340	1	0	0	0
2.	JRPL	16,341	1	16,340	0	0	0
3.	GVDC	11,056	3,939	3,939	0	0	2,066
4.	GVRC	10,000	4000	4000	0	0	2000
5.	GV One (proposed)	50,000	0	0	20,000	20,000	10,000

9. The face value of shares + premium (is Rs.) in the above companies is as follows:

Sl. No.	Company	Face value in Rs.	RJK	SJK	SRPL	JRPL	MPPL
1.	SRPL	10	163,130 + 1,12,22,640	10	0	0	0
2.	JRPL	10	10	163,130 + 1,12,26,292	0	0	0
3.	GVDC	10	39,330	39,330	0	0	21,340
4.	GVRC	10	40,000	40,000	0	0	20,000
5.	GV One (proposed)	10	0	0	16,60,000	16,60,000	8,30,000

9. Details of unsecured loans (in Rs. Lakhs) given by promoters is as follows:

Sl. No.	Company	Total	RJK	SJK	SRPL	JRPL	MPPL
1.	SRPL	43.45	43.45	0	0	0	0

2.	JRPL	54.31	0	54.31	0	0	0
3.	GVDC	904.06	407.00	417.00	0	0	80.06
4.	GVRC	2294.00	1178.00	1106.00	0	0	10.00
5.	GV One (proposed)	308.50	123.40	123.40	0	0	61.70

10.

Sl. No.	Company	Loan balance as on date	Bank/Finance company
1.	SRPL	201.21	Kotak Bank
2.	JRPL	202.97	Kotak Bank
3.	GVDC	Nil	
4.	GVRC	1800.00	ICICI Bank
5.	GV One (proposed)	Nil	
6.	RJK	835.57	Kotak Bank
	SJK	835.57	Kotak Bank

11. Details of Compulsory Convertible Preference Shares (CCPS)/ Compulsory Convertible Debenture (CCDs) issued (in Rs. Lakhs) is as follows:

Sl. No.	Company	Type	RJK	SJK	SRPL	JRPL	MPPL
1.	SRPL	CCDs	737.77	0	0	0	0
2.	JRPL	CCDs	737.77	0	0	0	0
3.	GVDC	CCPS	100.00	100.00	0	0	25.75
4.	GVRC	CCPS	0	0	0	0	0
5.	GV One (proposed)		0	0	0	0	0

Management Pvt. Ltd., was issued CCPS of 100.00 lakhs.

12. Details of approximate asset value of these companies (in Rs. Cr) is as follows:

Sl. No.	Company	Asset	Approx. value on sale	Current WIP or cost in books	Balance cost to be incurred	Profit	Tax liability

12.	RJK + SJK	Greens Towers	61.00	31.40 with indexation	Nil	29.60	8.40
13.	SRPL	Ramky	25.08	19.32 with indexation	Nil	5.76	1.44
14.	JRPL	Ramky	25.08	19.32 with indexation	Nil	5.76	1.44
15.	GVRC	Innopolis	200.00	WIP with land – 44.16	49.84	106.00	26.50
16.	GVDC	Genopolis	75.00	WIP with land – 12.37	43.63	19.00	4.75

B. Proposed restructuring

1. Shares of RJK & SJK in GVRC and GVDC to be valued and sold to SRPL & JRPL respectively. Since the buildings are not completed, occupancy certificate not received and rentals have not started, the shares can be valued at book value and sold without incurring any capital gains. Details need to be worked out by CA/accountant.
2.
   a. On this count Rs. 40,000/- to be given as unsecured loan by RJK to SRPL for purchase of shares from RJK of GVRC. Similarly SJK to give an unsecured loan of Rs. 40,000/- to JRPL.
   b. On this count Rs. 39,330/- to be given as unsecured loan by RJK to SRPL for purchase of shares from RJK of GVDC. Similarly SJK to give an unsecured loan of Rs. 39,330/- to JRPL.
   c. Valuation of net assets of these companies to be taken up before the transfer of shares. Due to admin loss incurred by these companies, transfer is proposed at face value.
3. CCPS issued by GVDC to RJK and SJK to be sold on face value to SRPL and JRPL respectively.
4.
   a. On this count RJK & SJK shall give an unsecured loan of Rs. 1 cr each to SRPL and JRPL respectively.
5. Unsecured loan given by SJK and RJK to GVDC to be transferred to SRPL and JRPL respectively.
6.
   a. On this count RJK & SJK shall give unsecured loans of Rs. 4.07 cr and 4.17 cr to SRPL and JRPL respectively.
7. Unsecured loan given by SJK and RJK to GVRC which was in the nature of quazi equity i.e., conversion to CCPS is pending, to be sold/transferred to SRPL and JRPL respectively. This may happen after issue to CCPPS to RJK and SJK.
8.

a. On this count RJK & SJK shall give unsecured loans of Rs. 11.78 cr and 11.06 cr to SRPL and JRPL respectively.

9. Once the above transactions are completed the total unsecured loan given by RJK and SJK to SRPL and JRPL will be as follows:

10.

a. RJK to SRPL – Rs. 43.55 + 0.40 + 0.39 + 407.00 + 1178.00 + 737.73 (CCDs) = 2367.07 lakhs = about USD 3.15 million.
b. SJK to JRPL – Rs. 54.31 + 0.40 + 0.39 + 417.00 + 1106.00 + 737.73 (CCDs) = 2315.83 lakhs = about USD 3.09 million.
c. If Greens Towers is sold the net cash flow to RJK and SJK after payment of debt and taxes would be about Rs. 16 cr each i.e., about USD 2.13 million each. This amount shall be further invested as unsecured in SRPL/JRPL.
d. After sale of Greens Towers the approximate unsecured loan given by RJK & SJK to SRPL and JRPL would be about Rs. 39 cr each i.e., about USD 5.2 million each.

11. The unsecured loans given by RJK & SJK to SRPL & JRPL to be repatriated to the US @ USD 1 million per year each from FY 21-22. This amount to be reintroduced as equity by two LLCs, formed in the US, belonging to respective families of RJK and SJK, into SRPL & JRPL respectively. The amount may also be introduced as ECB (external commercial borrowing) at very low interest rates.
12. The current book value of the shares of RJK in SRPL is about Rs. 15 cr, based on circle rate of Ramky Selenium (after deducting liabilities). Once Rs. 39 cr is invested through LLC based in the US the approximate ratio of equity of RJK : LLC would be 28 : 72.
13. The current book value of the shares of SJK in JRPL is about Rs. 15 cr, based on circle rate of Ramky Selenium (after deducting liabilities). Once Rs. 39 cr is invested through LLC based in the US the approximate ratio of equity of SJK : LLC would be 28 : 72.
14. These ratios will change as and when shares in GVDC & GVRC are sold to third parties.
15. RJK & SJK may consider gifting 99% of their equity in SRPL & JRPL to their sons in calendar year 2021. In that case both SRPL and JRPL will be mostly owned by children of RJK and SJK and their two LLCs.

C. Queries:

D.

1. Validation required for the above scheme.
2. Is the above scheme violating any rules and regulations in India or US?
3. The details of reporting to statutory authorities in India & US to be checked.

D. Consultancy required:

E.

1. One time validation of the above scheme along with extracts of specific rules/laws applicable to the above transactions.
2. Compliance certificate/letter of opinion required before and after the above transactions are completed (by about April/May 2022).
3. Verify compliance of RJK, SJK, SRPL, JRPL, GVDC & GVRC for last 5 years wrt FEMA/RBI.
4. Retainership to review filings to statutory authorities on a quarterly and annual basis + correspondence with banks/RBI wrt inward & outward remittances.

F. List of documents attached (to be sent by Rupal in separate emails).
G.

1. MOA, AOA, incorporation certificate, shareholding details, PAN, DSC, DIN, 5 years IT returns, provisional P&L/BS upto date of GVDC, GVRC, SRPL, JRPL.
2. PAN, DSC, DIN, 5 years IT returns, of RJK & SJK.
3. MOA, AOA, incorporation certificate, shareholding details, PAN, DSC, DIN, 1 year IT return, of MPPL.
4. Sale deeds/gift deeds of the above properties.
5. Brief writeup/brochure of Ramky, Greens, Genopolis, Innopolis.
6. Shareholder agreement, agreements for CCPS, CCDs related to SRPL, JRPL, GVRC & GVDC.