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25 09 2019 2.50 PM
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Soham Modi
Minutes of meeting on UAAG & PHC projects, Hyderabad

Minutes of meeting held between Mr. Soham Modi and Ms Shreya Mody at Modi Properties Office on 25-09-2019.

1. Consultancy charges receivable from UAAG – Rs. 60/- per sft for CRM & PMC + Rs. 240/- per sft for sales and marketing. GST extra.
2. Total sales made till date – 54 units that includes 4 units of investor Sagar.
3. Balance units for sale -19 nos. Out of which 8 belong to Sagar.
4. For Sagar's share of units consultancy is 4%. Out of which 1% payable to Siddarth.
5. Estimate of consultancy charges receivable till date is Rs. 2.16 cr. Out of which sub-brokerage to be paid is Rs. 1.01 cr. Rs. 30 lakhs received till date from Umakanth (+ GST).
6. Suggestion – ask Umakanth for 20% of all receipts from hereon to clear arrears.
7. Rs. 14.50 lakhs receivable from Sagar for share of all his share of units, however receivable after 70% payment made by customer.
8. PHC – total units sold 16. Total consultancy receivable R. 36 lakhs. Total received Rs. 18.52 lakhs. Payable to Siddarth Rs. 9 lakhs. Balance receivable about Rs. 7.50 lakhs.
9. MPPL has deposited Rs. 5 lakhs advance with Matrix Recon.
10. SSLP/MCS has billed an amount of Rs. 20.77 + 2.60 + 11.22 + 1.78 lakhs to Matrix. Amount received is Rs. 19.64 + 2.47 + 1.86 lakhs. Balance payable is Rs. 1.13 + 9.49 + 1.78 lakhs.
11. Amount spent by SSLP/MCS on behalf of UAAG – about Rs. 44,831/-
12. Umakanth paid Rs. 6.12 lakhs to Matrix for sale of flats to investor Sagar.
13. Matrix Mumbai – expenditure to be reclassified in books of accounts in following categories.
 - a. Salary and allowances
 - i. Salary + HRA.
 - ii. Conveyance
 - iii. Other allowances
 - iv. Insurance, etc.,
 - b. Advertising expenditure
 - i. Printing & stationary (include brochures)
 - ii. Paper inserts.
 - iii. Advertising and print media.
 - iv. Advertising in digital/social media.
 - v. Hoardings.
 - vi. Exhibitions.
 - vii. Other expenses.
 - c. Sub-brokerage.
 - d. Incentive paid to sales executives.
 - e. Travelling expenses.
 - i. Flight tickets
 - ii. Hotel expenditure
 - iii. others
 - f. Purchase of equipment and other assets.
 - g. Other admin expenditure
 - i. Tax consultants.
 - ii. Professional fees.
 - iii. GST (GST received & GST paid).

14. Analysis of total income Vs expenditure of UAAAG & PHC till date. Also analyze approximate income Vs expenditure for both the projects.
15. A new firm Matrix Real Estate Consultants LLP has been formed. Bank account opened in Kotak, Hyderabad. All expenditure and income to be made from Matrix, Hyd from 15th October. Register under GST (?). Register under RERA (?).
16. Approximate estimate of expenditure incurred by Matrix, Mumbai till 15th October is about Rs. 75 lakhs. Matrix Mumbai to bill PHC & UAAAG the expenditure + 5%. Thereafter, all billing and expenditure to be billed from Matrix, Hyd.
17. MPPL to temporarily transfer Rs. 15 lakhs to Matrix Mumbai. Matrix Mumbai to clear all bills of MCS & SSLLP immediately. This amount to be reimbursed by Matrix Mumbai on receipt of Rs. 20 lakhs from Matrix Hyd.
18. MPPL to transfer Rs. 20 lakhs to Matrix, Hyd. Matrix Hyd to inturn lend the amount to Matrix Mumbai. Matrix Mumbai to refund this amount to Matrix Hyd as and when comfortable.
19. MPPL to deposit Rs. 10 lakhs in Matrix Hyd and make an OD of 8 lakhs in Kotak Hyderabad account.
20. It is proposed that Matrix Hyd helps in marketing 2 projects of MPPL in Hyderabad in collaboration with MPPL's team i.e., Greenwood Heights and Bloomdale Residency. The approximate revenue from sales of two projects is Rs. 45 + 25 cr i.e., 70 cr. Consultancy fee is proposed at 1% of gross revenue. Advertising and manpower cost shall be borne by MPPL, except limited staff of Matrix Hyd. MPPL to pay sub-brokers and channel partners.