

PROPOSAL FOR HOME BUYERS

Date: 24.01.2024

Dear Sir/Madam,
Homebuyers of the project “Ajnara Ambrosia”

In the spirit of transparency and without prejudice to our rights and contentions, we wish to provide you with the current update on the steps taken by us for revival of the project “Ajnara Ambrosia”, and in furtherance to our constructive meeting held on 17.02.2024 and subsequent discussions share our endeavour to offer homes and benefits seeking your support as under.

Despite genuine intentions of completing and delivering the project the suspended management had to bow to force majeure due to various factors out of our control including two-year stoppage on account of NGT orders and another two-year halt due to the COVID-19 pandemic along with litigations with farmers that made it very difficult to approach the project till 2017. These have gravely affected the construction work and the timely delivery of your rightful units which has led the company to the steps of the Courts.

Moreover, for project Ajnara Ambrosia, in accordance with the directions of the Hon’ble NCLAT dt. 17.10.2022, the suspended management resumed construction in full swing by appointing “KLT Constructions Pvt Ltd”. We resumed the work and did construction work at project along with other expenses of more than INR 15 Cr. However, the work subsequently slowed down due to negligible receivables in the project, lack of co-operation, NoC & consent from the lender(s).

Later, vide order dt. 11.01.2023, the CIRP was extended to all the projects of the company adding more burden on the shoulders of suspended management. Even though the suspended management having limited scope, have made deliberate efforts in reviving all the projects by commencement of construction for all the projects, proposal for restructuring of all the lenders, infusing and arranging funds of more than INR 28 Cr from our resources for both bearing the day-to-day expenses of the company and carrying out the balance construction work for all the projects of the company.

Further, The construction of the project Ambrosia was subject to last mile funding for which the suspended management has at the very outset arranged and proposed a strategic partner i.e. “**Experion Capital Pvt Ltd**” who agreed “in-principle” to induce funds to complete the balance construction of project which was subject to the consent of the existing lender(s) for allowing the selling rights of units to the strategic partner, that had been mortgaged with them. However due to lack of NOC, the said funding was not completed.

After a substantial lapse of time, to meet the ends, the suspended management also requested to the publication of EoI along with IRP and Lender(s) to compare all the proposals [if required by Lender(s)] to provide consent in the interest of all the stakeholders. The said

affidavit is filed by the existing lender dt. 31.10.2023 and is pending subject to the directions of Hon'ble NCLAT.

Now, after continued and concerted efforts, we have further proposed two lucrative Expressions of Interest from renowned entities, i.e.: “***Gulshan Homz Pvt Ltd***” and “***T&T Infrazone Pvt Ltd***”, who have shown interest in completing the balance work and undertaking the role of the Strategic Partner. However, the existing lender want the approval of Hon'ble NCLT/ NCLAT to provide and NOC to the new DM partner

The proposed Strategic Partner, if consented will be infusing and making available an amount of INR 100 Cr towards the development of the project Ambrosia and would uplift the price of the project to INR 8,500 per sq. ft. or higher, for Phase-I of the project and Rs. 12000/- or higher for the Phase-II, ensuring sufficient cashflows for the work to be undertaken.

The said funds shall be used for revalidation of the project as per the policy dt. 21.12.2023 announced by the UP-State Government for Legacy Stalled Real Estate Projects to be complied by paying the 25% of the dues with the NOIDA Authority within stipulated time-frame ensuring CC/OC and Registries in the project. After completing the essential services and infrastructure for the common areas and towers within 4 months, the possession for the respective towers of Ambrosia shall be offered as mentioned below:

| Tower(s) | Offer of Possession |
|-----------------|--|
| F and H | 4th month onwards from approval of the said proposal |
| C | 6th month onwards from approval of the said proposal |
| A and B | 7th month onwards from approval of the said proposal |
| J and K | 8th month onwards from approval of the said proposal |
| D, E and G | 9th month onwards from approval of the said proposal |

Further, in the interest of homebuyers and looking at their average possession dates to be in the year 2018, we acknowledge an undue delay in possession of approx. 4 years till the start of insolvency process. This delay comprises of the delays caused by Covid-19 and NGT bans over the years. Both these delays have also been acknowledged by the Legacy Real Estate Policy by the UP-State Government dt. 21.12.2023. Now, if we exclude the delay due to Covid-19 and NGT bans from the total delay of 4 years, then there is a negligible delay in possession of the units.

Now, understanding the issues of long waiting homebuyers, and in order to complete the project with the support of renowned strategic partner, we would like to extend a proposal to the valued homebuyers in order to resolve the issues on the following terms:

- a. ***Delayed Penalty*** – a delayed penalty @Rs. 5 per sq. feet for the super area, per month for 18 months or actual delay period as per respective Allotment Letters, whichever is less, and
- b. ***Reversal of Excess Allotment Rates For Subvention Buyers*** – As per our general computation, it was found that the units rates for the Subvention buyers were higher than rates for CLP plan by approx. Rs. 200 Per Sq ft. Hence, we offer the reversal of Rs. 200/- per sq. feet which was charged on or above the CLP plan rate which shall be adjusted at the time of full and final settlement.

Please note that above offer and proposal shall be adjusted after computing delay period from the final demand upon possession of the units to the respective buyers.

Accordingly, for the timely resolve, we shall wish to have a meeting and discuss the terms of the resolution in details with your good selves at your earliest possible convenience.

We request you to kindly consider the above proposed terms and requests for reaching at an amicable decision and enter in to an MoU to be placed before Hon'ble NCLT/NCLAT.

The proposal is being tendered without prejudice to all our rights and contentions available otherwise to us.

Looking forward to hearing from you.

Warm Regards,

Mr. Ashok Kumar Gupta
Suspended Director and Promoter of M/s Ajnara India Limited

Gulshan Proposal

Date : 03.02.2024

To,

Sh. Ashok (Ex Director of Ajnara India Ltd.)

For Project : Ajnara Ambrosia , Sector 118, Noida

NON BINDING - EXPRESSION OF INTEREST ("EOI")

1. We, Gulshan Homz Private Limited ("Gulshan Homz") are writing to formally express our interest in taking over the development/ construction, sale, marketing and branding of the real estate project known as 'Ajnara Ambrosia' ("Project") over land admeasuring approx. 17.664 acres, situated on Plot No. GH-01, Sector 118, Noida, UP ("Project Land"), currently being developed by Ajnara India Limited ("Ajnara"), on such commercial terms and execution of Agreements/ deed, as may be mutually agreed between the parties. The same is however subject to resolution of various issues specified in this letter, as well as any further issues which may be highlighted by us in the future,
2. Gulshan Homz shall arrange fund of Rs. 100 Crs. for the repayment of dues towards various authorities and the completion of balance construction work at the site, subject to conditions that Project is marketable and Gulshan Homz shall get rights to sell the inventories in the project. And further the final definitive binding agreement is executed.
3. We shall have the right to undertake selling, marketing and media work for the said project.
4. That IRP of Ajnara shall obtain all necessary approvals, including consent of existing Lenders, appropriate authorities or other stakeholders etc. to ensure that the Gulshan Homz is vested with the right to sole discretion in directing and overseeing the Project.
5. IRP of Ajnara shall ensure to open or make representative of Gulshan Homz as the joint signatory in all the three RERA account viz. 100% collection, 70% and 30% account with IRP of Ajnara India Ltd. .
6. Subject to the provisions of applicable laws and agreements/deed to be executed later on between the parties, Gulshan Homz shall have all power to make each and every decision with regards to Project related works that includes control/manage construction, Sales, Marketing, advertisement, documents to be executed with Buyers/ brokers or other



concerned person in relation to the project, general administration and collection of revenue of the Project.

7. IRP of Ajnara shall do all the Liasoning work of the project with the land authorities or other appropriate authorises for resolution of land and other issues for the Project.
8. Ajnara through its IRP shall obtain all project related approvals including renewal of plan, extension of Project with RERA for all phases of the Project, taking consent from existing home buyers etc.
9. Gulshan Homz shall not assume, inherit, or be held accountable for any existing liabilities associated with the Plot and/or Project. All such current liabilities shall remain the exclusive responsibility of the Ajnara India Ltd. or the Lender.
10. On the basis of data provided by IRP of Ajanara / Lender , the Estimated revenue, expenses and surplus of the Project is as per Annexure-A attached. However, Same is subject to detailed due diligence.
11. The DM Partner shall undertake selling , marketing & media work either by itself or through its group companies at such % of gross revenue , agreed between the parties.
12. This EOI shall supersede all earlier EOI (if any) issued by Gulshan Homz. Further, This EOI shall be valid only for a period of 30 (thirty) days from the date of this letter.

For Gulshan Homz Pvt. Ltd.


(Authorised Signatory)

