



Manish Gupta <manish.bly@gmail.com>

Fwd: Regarding Ajnara Ambrosia Project

Sun, Jan 5, 2025 at 12:03 PM

<REMOVE EMAIL ID DUE TO CONFIDENTIALITY>

Dear Mr. Amarpal,

Thank you for forwarding M/s. Gulshan Homz's email dated 03-Jan-25.

At the outset, we would like to highlight that the homebuyers are eagerly waiting for the construction to start. As a matter of fact, to be able to conclude on the "agreeable solution" as mentioned by M/s. Gulshan Homz, we are still waiting for point-wise response/inputs from the Ajnara ex-management to our mail dated 22-12-2024 (pdf of mail is attached for your ready reference).

From the beginning we have been demanding realistic and mutually acceptable redressal of the concerns raised by homebuyers, from the Ajnara ex-management. However, we have never received a clear point-wise response/closure from them in writing, leading to unnecessary delay in arriving at a win-win solution for all stakeholders.

We are summarizing the same as below once again:

In the meeting with M/s. Gulshan, we demanded clarity on only the below-mentioned points:

1. Gulshan's Investment:

During the meeting, based on the data/figures shared by Ajnara's ex-management, it was clearly demonstrated by us that there is a huge gap between the actual fund requirement and the interim finance committed by M/s. Gulshan (Rs.125 Crores).

There is no clarity in the Term Sheet on how the funding gap will be filled.

It was verbally assured by Gulshan representative in the meeting that they will ensure that work will not halt due to shortage of funds.

However, we have requested for written commitment from M/s. Gulshan that they will arrange/infuse additional funds, as and when needed for non-stop construction (commitment to be submitted to NCLAT)

2. Construction Timelines:

We (homebuyers) have demanded that construction should start as soon as the court approves the plan.

Ex-management has been trying to get approval from the Noida authority for a long time, but have not succeeded.

Regarding Land Liability Bifurcation, as per Noida authority representative, they might require approval from higher officials which may take a long time.

We demand that the construction should start without waiting for the approval of Land Liability Bifurcation. The process for this approval and construction can happen in parallel.

Construction should start immediately after court and other "mandatory" approvals.

This was verbally agreed by Gulshan representative in a meeting. However, we have requested for written commitment from M/s. Gulshan regarding this (commitment to be submitted to NCLAT)

3. No Price Escalation for existing homebuyers:

Written confirmation from M/s. Gulshan Homz and ex-management is required, confirming that there will be no price escalation for existing homebuyers, and price as per original BBA shall remain firm for them. (Commitment to be submitted to NCLAT).

Remaining points pending with Ajnara Ex-management:

1. Ex-management has provided an unrealistic projected Cash Flow only by adjusting the figures. The Cash Flow was clearly proven as incorrect by us in the meetings. Ajnara ex-management has still not reverted with the revised realistic Cash-Flow. However, we are good-to-go, if M/s. Gulshan is ready to fill the fund gap on their own, so that construction does not stop due to shortfall of funds for any reason.

2. Regarding Delay Penalty/Pre-EMI adjustment of home buyers, we cannot agree as we cannot see that fulfillment happening in real time. However, **since our priority is to get the project completed at the earliest**, we can park this issue aside for the time being. Ex-management can sort it out with home-buyers on a case-to-case basis.

As you may note, the above concerns raised by us are genuine and in best interest of the project to resume and get completed without any further hurdles or challenges.

We request you to kindly help in getting the issues closed by respective stakeholders at the earliest to reach the "agreeable solution".

Homebuyers want the project to resume and be completed with OC/CC, at the earliest. The ball is in the court of other stakeholders to make this happen !!

Yours Sincerely

Manish Gupta

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