



उत्तर प्रदेश UTTAR PRADESH

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Memorandum of Understanding cum Term Sheet

THIS Memorandum of Understanding (MOU) cum Term sheet is made on 10th day of December 2011 at Lucknow by and between

M/s Ansal Properties and Infrastructure Limited a company registered under the Companies Act, 1956 having its office at 115, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi-110001 through its authorized signatory Ms. Nehima Saxena D/o Late Shri. S.B. Saxena and Mr. Neeraj Tewari S/o Shri P.C. Tewari, R/o Ansal API, 1st Floor, YMCA Campus, 13 Rana Pratap Marg, Lucknow, authorized vide Board Resolution dated 30.07.2008 and hereinafter referred to as the **FIRST PARTY/Ansal API** of the One Part.

AND

For Ansal Properties & Infrastructure Ltd.


AUTHORIZED SIGNATORY


AUTHORIZED SIGNATORY

For Tulsani Infraventures Pvt. Ltd.


Authorized Signatory

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M/s. Tulsiani Infraventures Pvt. Ltd., a company registered under the Companies Act, 1956 having its office at 37, Elgin Road, Civil Lines, Allahabad - 211001 through its Authorised Signatory Ms. Shikha Grover authorized vide Board Resolution dated 20/11/2011 hereinafter referred to as the SECOND PARTY / Tulsiani Infraventures of the Other Part.

Now this MoU cum Term Sheet is understood and witnesseth as follows:

Name of the Party: **M/s. Tulsiani Infraventures Pvt. Ltd.**

Proposed Product: **Serviced Apartments in the Commercial Zone in CBD Area, Sector-B.**

Plot Area : **10300.48 sq.mt.**

F.S.I Area = **22,605.98 sq. mt.**
= **2,43,330.88 sq.ft.**

Basic Rate = **As in the table below:**

Sl. No. (A)	Property Type (B)	FSI Area (in sq. ft.) (C)	Basic Cost @ Rs. 450/- per sq. ft. (D)	Cost on Site Services Development @ Rs. 200/- per sq.ft (Optional) (E)	Total Value (D+E) @ Rs. 650/- per sq.ft. (In Rs.)
1	Serviced Apt. in CBD Area, Sector-B	2,43,330.88	10,94,98,896.00	4,86,66,176.00	15,81,65,072.00
Total		243330.88	10,94,98,896.00	4,86,66,176.00	15,81,65,072.00

Explanation- The FSI area shall depend on the actual maximum FSI as permitted by LDA and the execution of the project and may marginally vary. In such case these rates will be applicable as per actuals. This FSI area may further increase and in that case the area as approved by the Controlling Authority will be acceptable for payments at the rates shown in this chart.

NB: The development of the site shall be completed by the second party within **24 months** of this Term Sheet to the satisfaction of the First Party. In case of his failure, the work will be completed by the Company, Ansal API, and cost at the rates as above will be recovered from the second party. However, Second Party shall pay the charges towards site services development as and when demanded by the First Party.

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Payment Schedule:

- a. Token Amount of Rs. 1,00,00,000/- payable on 25th July 2011.
- b. First Deposit: 10% of the Basic Cost i.e. Rs. 1,09,49,889.60 (inclusive of the Token Amount of Rs. 1,00,00,000/-) and 10% of the Site Services Development (optional) i.e. Rs. 48,56,617.60 to be deposited on or before 02nd October 2011.
- c. Balance Amount of Basic Cost i.e. Rs. 9,85,49,006.40 to be deposited in 12 equal bi-monthly installments of Rs. 82,12,417.20 each with first installment commencing on or before 02nd December 2011.

PAYMENT SCHEDULE:

Sl.No.	Remarks	Due Date (On or Before)	Basic Cost Due (In Rs.)
1.	Token Amount	25 th July 2011	1,00,00,000.00
2.	First Deposit (10% of Basic Cost less Token Amount)	2 nd October 2011	9,49,889.60
3.	Within 2 months from the date of Sl. No. 2	2 nd December 2011	82,12,417.20
4.	Within 2 months from the date of Sl. No. 3	2 nd February 2012	82,12,417.20
5.	Within 2 months from the date of Sl. No. 4	2 nd April 2012	82,12,417.20
6.	Within 2 months from the date of Sl. No. 5	2 nd June 2012	82,12,417.20
7.	Within 2 months from the date of Sl. No. 6	2 nd August 2012	82,12,417.20
8.	Within 2 months from the date of Sl. No. 7	2 nd October 2012	82,12,417.20
9.	Within 2 months from the date of Sl. No. 8	2 nd December 2012	82,12,417.20
10.	Within 2 months from the date of Sl. No. 9	2 nd February 2013	82,12,417.20
11.	Within 2 months from the date of Sl. No. 10	2 nd April 2013	82,12,417.20
12.	Within 2 months from the date of Sl. No. 11	2 nd June 2013	82,12,417.20
13.	Within 2 months from the date of Sl. No. 12	2 nd August 2013	82,12,417.20
14.	Within 2 months from the date of Sl. No. 13	2 nd October 2013	82,12,417.20
Total (in Rs.)			10,94,98,896.00

For Asset Properties & Infrastructure

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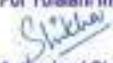
OTHER TERMS:

- 1) Permission for commencement of Sale & Construction shall be given on payment of 25% of the Basic Cost.
- 2) The Second Party shall after compliance of (a) above can only sell / market this FSI as Commercial buildings which may include the use as serviced apartment too. No resale is to be allowed without permission of the First Party, whose decision on the same will be final.
- 3) The Second Party may only build the commercial area which is required for running of Serviced Apartment.
- 4) No marketing activities shall be allowed before permission for commencement of Sales & Construction.
- 5) Construction and development activity may be commenced only after receiving the approved map from LDA. The approval and release of the plans will be the responsibility of the First Party but all costs and expenses incurred on the approval and release of Plan shall be borne by the Second Party.
- 6) The Basement & Stilt if in the approved plan of blocks purchased is to be constructed by Second Party and owned / retained by them. This is not part of FSI. The parking area in the basement and stilt floor shall be sold by the second party itself.
- 7) Additional Parking, if required by the Second Party shall be provided in the common multilevel parking for CBD Area depending upon the availability on payment of cost / charges as decided by the First Party.
- 8) The power connection from the nearest operational sub-station will be taken by the Second Party on its own cost and the First Party shall facilitate. The expenses incurred in conductors, transformers, meters, and all the connected equipments including the laying of cables etc. shall be borne by the Second Party itself.
- 9) Maintenance charges as per Hi-Tech Township policy admissible to all other allottees will also be paid by the second party / occupant / owner of the apartments /built-up spaces to the First Party or any Agency / Company nominated by the First Party at the rate decided by the First Party or its nominated Agency / Company. The Second Party shall incorporate a clause of maintenance in its agreements with its allottees / buyers etc. stating that the such allottee / buyer of the unit unconditionally agrees and undertakes to pay necessary maintenance charges from the date when possession is offered to him / her / them, as determined by the First Party or its nominees towards maintenance of water supply, electricity, parks, open spaces, roads, cleaning and sweeping, street lights, sewer, storm drain etc. and for maintenance various value added services until the services are handed over to the respective government agency(ies) / local body. The allottee / buyer of the unit shall deposit with the First Party a sum as decided by the First Party by way of interest free security to ensure timely payment of maintenance charges. The amount will be payable by the allottee / buyer of the unit and will be paid at the time when possession is offered or sale deed is executed, whichever is earlier. However, the maintenance charges shall become payable from the date of offer of possession.
- 10) Second Party will be governed by the elevation control fixed by the master plan architect of CBD Area in Sector-B and will have to adopt the building elevation as designed by Ansal API. While following this, the Second Party shall have freedom to design the building as per the building bye-laws and the controls and nature of the complex as decided by the First Party or by an architect selected by him and will submit full details of designs of the building along with submission drawings within 3 months from

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the date of signing of this term sheet failing which the Second Party shall be liable to pay delay charges calculated @ Rs. 5/- per sq.ft. per month for the period of delay. The First Party shall also revert with its comments / observations within 21 days from the date of submission of plans to it as above by the Second Party. The submission drawings for approval of the building will be submitted in the LDA by the First party after being satisfied about it being in conformity with the rules and terms and conditions of this agreement. The First party will get the plans approved expeditiously but costs incurred in the process will be borne by Second Party.

- 11) Before finalizing the building plans / elevation for submission to LDA, Second Party shall get the same vetted by the Architect wing of Ansal API.
- 12) The buildable area, i.e. the FSI area calculations as mentioned above, is based on the FAR of 2.60 within the permissible limit as per the bye-laws. The final area calculated as per the Sanctioned Drawings shall be binding and acceptable by both the parties for payment and other related issues.
- 13) The Second Party will make best efforts to use FAR of 3.00 which is available on this piece of land. The Second Party shall pay the increased FAR area as per the rates prescribed under these terms.
- 14) The Second Party shall follow the norms of Ground Coverage & FAR and elevations as defined in the approved plan. The Second Party shall maintain the outer elevation of the building as per the design.
- 15) In addition to residential area, the space for community facility, clubs, banquet halls, and place for conferences and restaurants etc. will also be added in the FSI achieved. However, the actual amount charged will depend on the actual FSI area achieved as per the plan approved and released by the controlling authority.
- 16) Second Party also agrees to comply with all the conditions as will be applicable as standard terms applicable to an allottee under the Hi-Tech Township Policy and also agrees to comply with the conditions as laid down by the Central and State Government from time to time.
- 17) The cost of site services development shall be paid in terms of this Term Sheet.
- 18) Timely payment is the essence of this agreement. The total Payment Period is of 24 months and in case the Second Party fails / delays or neglects to make the payment of any installment as per the schedule mentioned herein above, it shall be liable to pay interest calculated @ 14% p.a. for first 3 months of delay and @ 18% p.a. thereafter. Prior to cancellation, the First Party shall send Cancellation Notice to the Second Party with 60 days notice period, if the Second Party fails to clear the outstanding payment within this time period, the First Party at its own discretion may terminate the deal and forfeit 20% of the amount paid by the Second Party including the cost of site development.
- 19) External Development shall be completed by the First Party; but other charges as may be payable under the Hi-Tech Township to the Govt. shall be paid by the Second Party or his assignee or allottee as the case may be.
- 20) After the township is handed over to local body or even if before it whenever any tax is imposed the same shall be payable by the allottee.
- 21) The draft of flat buyer agreements / lease deed documents between the second party and its allottees / lessees will be got approved by the first party before it is formally signed and executed.

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- 22) All the costs towards construction and development of the complex / building shall be incurred by the Second Party and it shall be solely responsible for the completion certificate from the concerned authorities.
- 23) All services to be laid within the plot and building shall be in the scope of responsibility of Second Party.
- 24) Second Party will have to pay for all services connection of his building to trunk services of the colony as per demand raised by M/s Ansal API and connections shall be provided only after making full payment against demand raised by M/s Ansal API.
- 25) Second Party will arrange his / her own water and electricity for construction purposes.
- 26) In case of withdrawal from the deal and cancellation of the unit offered to Second Party, an amount of 20% of the total cost including the cost of site development charges shall be forfeited by Ansal API.
- 27) Second Party will take all necessary approvals from all concerned departments and will keep M/s Ansal API indemnified of all responsibilities as laid down in the statute.
- 28) Second Party shall not be allowed to sell /transfer this FSI either in part or full without prior written consent of the First party to which the First Party at its sole discretion may allow or deny. In case First Party allows such transfer then it will charge the administrative fee for the same.

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