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From: aruna@modiproperties.com
Sent: 09 January 2023 15:21
To: sambeshrao@gmail.com
Cc: venureddy345@gmail.com; 'Soham Modi'; sachin@modiproperties.com
Subject: RE: MOM - Vista View Apartments at Gundlapochampally dated 3-11-22

Mr. Sambesh Rao,

As per your request the details of expenditure incurred so far has been shared with Mr. Venugopal Reddy.

HMDA is ready to issue the demand for fees and charges for the building permit. The fees and charges need to be paid within 30 days from receipt of demand.

You are a AGPA holder for a portion of the said land. The said AGPAs need to be converted into sale deed in order for you to execute the JDA. As per terms of LOI you are required to execute the JDA before payment of the fees and charges towards building permit.

We request you to indicate your readiness to execute the JDA.

Regards,
Soham Modi.

From: aruna@modiproperties.com <aruna@modiproperties.com>
Sent: 20-12-2022 14:55
To: sambeshrao@gmail.com
Cc: venureddy345@gmail.com; 'Soham Modi' <sohammodi@modiproperties.com>; sachin@modiproperties.com
Subject: RE: MOM - Vista View Apartments at Gundlapochampally dated 3-11-22

Mr. Sambesh Rao,

Mr. Venugopal Reddy (representing you and other co-owners) met Sachin and I today at my office. He has presented the terms offered by M/s. Syamantaka Infra, Bachupalli, Hyderabad, that were offered to you for development of your land at Gundlapochampally, along with an additional 4 to 6 acres of land on its western side. Mr. Venugopal Reddy has requested us to match the offer of M/s. Syamantaka Infra. In that regard please note the following:

1. We have worked diligently for more than 4 years since the LOI to obtain building permit as per the terms of our LOI.
2. We are likely to receive the building permit very shortly.
3. We have on several occasions discussed the reasons for delay in obtaining building permit. Part of delay was on account of Covid pandemic, prolonged discussion about providing peripheral road, obtaining NOCs from statutory authorities that are required for building permit, receipt of multiple shortfall letters at each stage of building permit application, etc.
4. You have graciously accepted the delay in obtaining building permit from time to time and have signed all the necessary documents for obtaining building permits and other statutory NOCs/approvals.
5. Advances of security deposit were also paid to you in parts over a period of time.
6. At your request we have obtained NOCs from revenue department and irrigation department incurring huge incidental expenses.
7. Even today the issue related to other co-owners of the land executing required sale deeds in your favour is not completed. As discussed earlier, you are holding AGPA of other co-owners and as an AGPA holder you cannot execute a JDA (GPA cannot give a further GPA). We are unable to execute a JDA without resolution of this issue from your end.
8. We regret to inform you that, we cannot accept your proposal to renegotiate the terms mentioned in the LOI.

9. We are absolutely unwilling to match any other alternate proposal that you may have received from other developers.
10. We once again request you honour the agreement between us (as per the terms of LOI of August, 2018).
11. In the unlike event of a disagreement between us, we have a right to seek reimbursement of expenses made till date along with interest + compensation for years of effort + compensation for loss of business (as we have refused other offers in that area).

We have always had very good relations. Neither of us have any bandwidth for litigation. I request you to resolve this issue at the earliest and amicably. I have also requested Mr. Venugopal Reddy to help settle this issue amicably.

Regards,

Soham Modi.

From: aruna@modiproperties.com <aruna@modiproperties.com>

Sent: 09-12-2022 16:35

To: 'sambeshrao@gmail.com' <sambeshrao@gmail.com>

Cc: 'venureddy345@gmail.com' <venureddy345@gmail.com>; 'Soham Modi' <sohammodi@modiproperties.com>; 'sachin@modiproperties.com' <sachin@modiproperties.com>

Subject: RE: MOM - Vista View Apartments at Gundlapochampally dated 3-11-22

Mr. Sambesh Rao,

We have fulfilled all conditions with respect to the last shortfall letter received from HMDA. Thereafter, our application for building permit was forwarded to the highrise building committee. The Highrise building committee has approved our application for building permit. We are awaiting the minutes of the meeting. We are expecting demand for payment of fees & charges for building permit shortly.

You are requested to resolve the issues related to transfer of ownership/AGPAs amongst the owners of the land at the earliest. As agreed to earlier we are ready to register a JDA before payment of fees and charges for building permit, clearly allotting flats to Owners and Developer respectively (we have followed the same process for the JDA related to Nilgiri Height at Pocharam).

Regards,
Soham Modi.

From: aruna@modiproperties.com <aruna@modiproperties.com>

Sent: 03-11-2022 15:56

To: 'sambeshrao@gmail.com' <sambeshrao@gmail.com>

Cc: 'venureddy345@gmail.com' <venureddy345@gmail.com>; 'Soham Modi' <sohammodi@modiproperties.com>; 'sachin@modiproperties.com' <sachin@modiproperties.com>

Subject: MOM - Vista View Apartments at Gundlapochampally dated 3-11-22

Minutes of the meeting held at Modi Properties office on 3-11-2022.

Owners represented by Mr. Venugopal Reddy (representing Mr. Sambesh Rao & others).

Developer – Modi Properties represented by Mr. Sachin Malve and Mr. Soham Modi.

Project – Vista View Apartments at Gundlapochampally near Aparna Kanopy.
Reference LOI dated 07-08-2018.

The following was discussed by all.

1. Mr. Venugopal Reddy was under the impression that if the road width in front of the site is designated as 100ft instead of the present 40ft, the proposed area to be constructed would substantially increase. A highrise building with more than 10 floors would probably increase the total constructed area. In

reply, the Developer has pointed out that the exercise for maximizing area was done by its consultants. Plans were drawn up for buildings with 5 floors to 12 floors. It was found that the total constructed area increased by adding additional floors upto 8 floors. Thereafter, the total area decreased due to the increased setbacks. Further, an exercise was carried out to check the area achieved with/without the peripheral road. Once again it was found that the 400% TDR available on the peripheral road, once added by way of 2 additional floors without increase in setback, by and large compensated the loss of constructed area by providing the peripheral road. The building plan has been optimised to maximise constructed area and there is no scope to substantially increase the constructed/ saleable area.

2. Mr. Venugopal Reddy suggested that there may be benefit in clubbing about 4 acres of land on the rear side of the site. Mr. Sambeshwar Rao and others would substantially benefit by compensation paid by the owners of the 4 acres of the land. In reply the Developer has pointed out that it is not viable to do so for the following reasons:

- a. Delay redoing due-diligence.
- b. Substantial delay in obtaining permits.
- c. Typically such owners do not pass on any benefits as access to their land is already available from adjacent layouts, especially Aparna Kanopy. They have several 40ft road access to their site which enables them to build buildings upto 8 floors in height. For an odd shaped site like theirs it may be difficult to increase constructed area by adding additional floors. The cost of making buildings more than 15 floors is substantially higher and therefore may not be suitable for this area as the realisation from sales is not very high.
- d. Developer is not interested in increasing the scope of work.

3. Mr. Venugopal Reddy has suggested that because of the delay in starting the project the terms of development must be reviewed (implying that it has to be made more favourable to the Owners). In response The Developer has made the following points:

- a. Though the signing of the MOU and JDA is still pending, on count of clarification in ownership of the Owners, the Developer in good faith has been pursuing the building permit without any let or delay.
- b. The delay is primarily on the following counts:
 - i. Identification of land boundaries – about 6 months from LOI.
 - ii. Discussion about providing peripheral road – about 6 to 9 months.
 - iii. NOC from irrigation department and revenue department.
- c. As per terms of LOI Owners were responsible for obtaining NOCs that may be required for building permit at their risk and cost. However, in good faith the Developer has obtained these NOCs at its cost. The Owners are liable to reimburse these costs to the Developer.
- d. There has been no unreasonable delay in pursuing the building permit by the Developer.
- e. Even today there is no clarity on ownership. Some owners have sold their share to Mr. Sambesh Rao by way of agreements or AGPAs. These need to be converted into sale deeds, wherein the original owners presence at the SRO may be required.
- f. Delay increases the cost of construction on one side and simultaneously increases the rate at which the flats can be sold. These by and large square off for the Developer. However, the Owner fully benefits without any additional cost (except delay).
- g. Till date the dealings have been made based on the trust which either party has on each other.

4. Mr. Venugopal Reddy has suggested that the building permit process may be delayed till issues between the Owner and the Developer are resolved. In reply the Developer has made the following points:

- a. Substantial amounts have been spent by the Developer in obtaining permits.
- b. The permit in the last stage of approval.
- c. The NOCs from fire department and other such departments will lapse.
- d. The permit cannot be delayed. Non compliance and non-payment of permit fees will result in rejection of application and fresh application has to be made.
- e. The Developer is committed to continue on the terms of the LOI.
- f. The Developer is unwilling to renegotiate the terms already agreed by both the parties. The Developer believes that there is very little margin in the current scenario and therefore there is no scope for renegotiation.