

श्रीराम ज्योती सहकारी गृहसचना संस्था. मर्यादित.

२०/४८, गुळवणी महाराज रस्ता, एरंडवणे, पुणे - ४११००४

Date : 05/09/2025

To,**M/s. Rui Universal Realities LLP****Partner: Sh. Shyam Deshpande****Pune**

Dear Sir,

This **Letter of Intent ("LOI")** is issued as a preliminary step to enter into such Re-Development Agreement, the members of Shriram Jyoti CHSL (hereinafter referred as Society) wish to set forth the basic business terms and conditions in the Tender of re-development of the Society property and offer received from M/s. **Rui Universal Realities** LLP dtd 07.07.2025 followed by various confirmation and clarification letters/ e-mails followed by final presentation before Special general Meeting dated 17/08/2025 (Hereinafter referred as **Developer**). Based on our preliminary review of the information provided and subject to the conditions set forth below, we would like to issue this non-binding and revocable letter of intent (LoI) for redevelopment of our society as follows:

1. The Society shall entrust to the Developer through proposed ReDevelopment Agreement such right and interest in and to as the parties mutually determine necessary and appropriate to the transfer of the Development Rights based on the acceptance of the aforesaid offers and clarifications received from the Developer by the Society and its members.
2. The Developer has accepted the terms and conditions laid down in the Tender of redevelopment and subsequent expectations discussed in presentation dated 12/07/2025.

3. In consideration for the Re-development, Developer will pay to the members of the Society, mutually agreed-upon consideration (including and not limited to Offered free area and financial benefits to members and Society) in accordance with Developer's offer, to be set forth with reference to member's area chart given in Tender document and more clearly to be set forth in the Proposed Development Agreement. And the Developer shall retain the right to sell the additional construction area as per the terms and conditions of the development Agreement to be executed in future.

4. Stamp duty, Registration charges and other taxes:

It shall be the responsibility of the Developer to pay all the necessary taxes, duties and dues to the local authorities as part of the consideration set forth above i. e. as follows:

- a. The stamp duty and Registration charges along with GST and all other relevant taxes for the free area offered by the Developer in lieu of the Development Rights shall be borne by the Developer.
- b. The stamp duty and Registration charges along with the GST and all other relevant charges for the area additionally purchased at discounted rate from Developer by any member of Society, shall be borne by such member.
- c. Apart from the specified stamp duty, Registration Charges and GST, if any taxes have been levied in future, pertaining to the redevelopment tenure or is applicable for the redevelopment of the society, because of change in the policy of the Pune Municipal Corporation and State Government of Maharashtra and/or Central Government of India and Local Authorities, the same shall be borne by the Developer.
- d. The Developer shall also reimburse all the Consultant's fees to the Society.

5. Development Financing and Operations:

- a. The Developer will be solely responsible for the design, finance and development, construction of the new Building by utilizing his own funds and salable area retained by the Developer which shall be set forth in the proposed Redevelopment Agreement with the mutual agreed terms and conditions.
- b. Notwithstanding the ownership of the said land, the Society will not be liable in any way for any costs relating to the design financing, development, operation or maintenance of the re-development of the said plot/ property so long as the Developer holds the this LOI and also re-development Agreement.
- c. The Developer covenants that he is aware of the layout of the Society Plot and has given the offer based on the existing location and area of the Plot as such. The Developer shall also get the updation of Revenue records appropriately and seek the necessary approval from Competent Authority for development purpose. The Developer shall be responsible for seeking all the necessary approvals at his own cost, efforts and responsibility and keep the Society and its members indemnified against the same.

6. Zoning and Governmental Approvals:

Developer shall be responsible for securing all other necessary government approvals and licenses/ certificates in connection with the Project, including but without any limitation to, design review, zoning, site plan approval, and other permits and approvals as may be necessary for the construction of the Project (collectively "Approvals").

7. Parking Rights:

The Developer shall reserve exclusively allotted Covered Car Parkings for the each of the existing residential members as per the terms and conditions of Tender and all subsequent communications from the Society. The future members may be allotted exclusive parking by the Developer after allotment of such parkings to the members.

8. The Society and the developer shall clear legal issue, if any, as per the procedure laid down in the prevailing laws. The Developer acknowledges and accepts that they have perused the title of the Society. The Developer shall support the society to mitigate the legal complications wherever necessary at his own cost and responsibility. The Developer shall obtain the necessary permissions/ approvals needed for the purpose of preparation of the Layout for development of the property and actual construction at his own cost and responsibility. The Developer shall handover the Project after seeking all the necessary approvals, permissions, sanctions and confirmation from the appropriate authority to the Society within the Redevelopment tenure.

9. Timing:

a. Acceptance of Letter of Intent:

This Letter of Intent has been issued in duplicate to the Developer and the Duplicate copy thereof shall be accepted by the Developer within 7 days from the date of its issue and submitted to the Society. Along with the acceptance of this Letter of Intent, the Developer shall also submit the Specifications and Amenities along with financial compensation to the members (Residential and Commercial tenements) as per his Offer i. e.

- i. Monthly Rental payable to each member,
- ii. Area offered to Society Members in lieu of the transfer of redevelopment rights (Mention the existing RERA area,

Garden/terrace area and basement area. Give the details of the retained area i. e. Existing area + Free Offered area)

- iii. Shifting charges payable to each tenement holders.
- iv. No. of Parking for each tenement holder.
- v. Refundable Deposits
- vi. Displacement allowance/ Betterment charges payable to each tenement holders and its stages.
- vii. Provisional time lines from the date of issuance of this present Letter of Intent till execution of Development Agreement.
- viii. A cost sheet for purchase of additional area (other than free area offered by the Developer) at the concessional rate along with the applicable taxes and duties if any and also Stamp duty and Registration charges applicable in such case.
- ix. A cost sheet for purchase of additional Parking (other than free offered Parking by the Developer) at the concessional rate along with the applicable taxes and duties if any and also Stamp duty and Registration charges applicable in such case.

The Society shall, only on receipt of such acceptance, shall obtain the 'No Objection Certificate' from the Registrar, Co-operative Societies, Pune City (1), Pune.

b. Specification and Amenities:

The specifications and Amenities was listed in the Final Offer submitted by the Developer. However, there have been discussions and meetings regarding the said Specifications and amenities. The Developer shall attach the final list of specifications and amenities which can be further fine tuned based on the Final plan prepared by the Developer and approved by the members of the Society and which shall refer to all the presentation of the Developer, all the clarifications and correspondence

between the Society and the Developer, disclosures and representations by the Society, and covenants of the Developer in all the meetings with the Society Committee.

c. Financial Documentations:

The Developer had promised to submit the Certificate of the financial details as per the Tender condition on the selection of the Developer. Accordingly, a certificate from the Statutory Auditor shall be submitted along with the Letter of Acceptance.

d. Execution of Memorandum of Understanding:

The draft Memorandum of Understanding shall be submitted within the period of 45 days from the date of acceptance of this LOI by the Developer based on the terms and conditions mutually agreed upon and defined based on this LOI. Further, the same shall be executed within 90 days from the date of acceptance of Letter of Intent.

e. Project Coordination:

Do let us know the one-point contact for all the communication and coordination of the Project. All the communication and commitments accordingly shall be binding on the Developer.

f. Proposed plan by Developer for approval:

1st Tentative Plan shall be submitted to the Society within 30 days from the date of execution of Memorandum of Understanding. However, the Developer shall make necessary alterations, amendments or changes in the plan as per the needs of the Society and its members and present the same to the Society Committee and Members subsequently as per the requirements of the Society Members for their approval. The Developer shall accommodate such reasonable and valid requirements of the

Society and its members in all the subsequent plans presented to the members of the Society for approval. It is mandatory for the Developer to get the plan approved from the Society and its members. The Developer shall submit the plan, which have been approved by the Society and its members, to the Pune Municipal Corporation for its approval on or before 8 months from the date of execution of Memorandum of Understanding with all the necessary approvals at his own cost.

g. Execution of the Development Agreement:

The Developer shall agree that he will use good faith and best efforts to execute the Development Agreement consistent with the terms of this LOI and MoU at the earliest possible date, within Six(06) months, but not later than Eight (08) months from the date of the execution of the Memorandum of Understanding.

h. Tenure of Construction:

The target date for the completion of construction of the Project will be Forty (40) months from the execution of the Development Agreement ("Closing Date") and within Thirty Six (36) months from the date of handing over of vacant possession of the existing building and plots of the Society to the Developer.

10. Costs and Expenses:

Developer shall be responsible for covering its own costs and expenses relating to the negotiation and execution of the MoU as well as Development Agreement, including without limitation, the cost of its own attorneys, consultants and advisors. And no reimbursement of expenses shall be paid to Developer by the members of the Society. No cost and expenses shall be paid to the Developer in case of cancellation of this Letter of Intent.

11. The Developer shall comply with all the applicable laws, policies, guidelines, rules and regulations of appropriate authorities including and not limited to Pune Municipal Corporation, Co-operative Departments, State Government of Maharashtra, Government of India, Maharashtra Real Estate Regulatory Authorities, 2016, Environmental Authorities etc.

12. Redevelopment by Developer :

The Society has received the proposal from M/s. Rui Universal Realities LLP. The Developer shall submit all the legal compliances including and not limited to Registration Certificates, Office address, name of the Partners/directors, etc. The Partners/Directors shall furnish an Indemnity Bond to the Society individually and severally for the legal compliances for redevelopment of the Society.

13. Developer's Consent and Obligations:

The Developer, hereby acknowledges that during the tender process, the Society has duly disclosed all relevant legal information pertaining to the Project. The Developer has provided his irrevocable consent to the terms and conditions as stipulated and confirmed his unequivocal acceptance of the same. The Developer shall, at his own cost, risk, and responsibility, undertake the following obligations as part of the Project development:

1. **Acquisition of Development Rights:** The Developer shall purchase and acquire Transferable Development Rights (TDR), additional Floor Space Index (FSI), fungible FSI, and/or any other permissible development rights in the name of the Society. All such acquisitions shall be done in full compliance with the applicable development control regulations and municipal norms.
2. **Plan Sanctioning:** The Developer shall be solely responsible to prepare and obtain approvals and sanction for the full potential development plan of the Project, in the name of the Society, prior to the members

vacating their respective units. The cost and effort for obtaining such approvals, including but not limited to architectural, structural, and legal fees, shall be entirely borne by the Developer.

3. **Commercial Development:** The Developer hereby covenants and undertakes that it shall not construct, permit, or cause to be constructed within the said premises any restaurants, lodges, bars, spas, wine shops, or any other commercial establishment or activity other than those corresponding to and consistent with the nature of the existing business presently being carried out in the premises. This restriction shall be perpetual in nature and shall be binding upon the Developer, its successors, assigns, transferees, nominees, and any person or entity claiming through or under it.

All the above commitments by the Developer shall form an integral part of this Letter of Intent and shall be binding and enforceable, forming the basis of further definitive agreements between the Society and the Developer.

14. Security to Members:

- a. The Developer shall get the full potential plan sanctioned from the Competent Authority before issuing a notice of vacating of the premises to the existing members of the Society.
- b. The Developer shall purchase the TDR and get the plan of full potential sanctioned in the name of the Society at his own cost which shall be a security to the Society. However, till purchase of such TDR.

15. Penalty for delay in the time line:

The Developer, in its letter of acceptance, shall indicate the penalty for any delay caused by the Developer, excluding the event of force majeure, to hand over the proposed new units to the existing members of the Society.

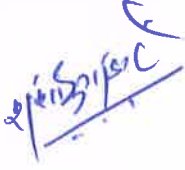
16. Non – transferable development rights:

The Society shall entrust the Development rights vide the Development Agreement to the Developer which shall not be transferable to any third party including the sister concern. The Developer, under no circumstances, shall assign the said redevelopment rights of the said property to any other Party/entity.

17. Statement of Intent:

The Developer shall acknowledge and agree that this LOI is a statement of the parties' mutual intent to do work diligently to prepare a Memorandum of Understanding and Development Agreement in conformity to this LOI and to present to members of Society within the period stated in above.

Thanking you,
Yours truly,



Shashank Gajare
Chairman



Gopal Kulkarni
Secretary

