

HALE REALTORS PRIVATE LIMITED

(CIN- U70200DL2014PTC267823)

Corporate Office : . Carnoustie, 1st Floor, Plot No. 19, Sector 16A, Film City, Noida (UP) 201301

To

Date: 04.07.2018

Mr. Bhavendra Jha
Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062

Respected Sir,

Subject: Application to credit the issue of debt securities to the account of NSDL of M/s Hale Realtors Private Limited

With reference to above mentioned subject, I would like to submit the following documents and would request you to credit the issue of debt securities to the account of M/s Hale Realtors Private Limited:

1. Corporate Action Information Form
2. Draft Term Sheet
3. Board Resolution to issue and allot securities
4. Return of Allotment in Form PAS-3 along with paid Challan vide SRN G87537981
5. List of Allottees
6. Cheque amounted Rs. 1,180/- in favor of National Securities Depository Ltd having number 000156 dated 27.06.2018.

You are requested to kindly accept these documents and take appropriate action on it as soon as possible.

Kindly Acknowledge

Thanking You,

M/s Hale Realtors Private Limited

For Hale Realtors Private Limited



Director

SUMIT CHATURVEDI
AUTHORISED SIGNATORY/DIRECTOR
DIN: 06451046



HALE REALTORS PRIVATE LIMITED

(CIN- U70200DL2014PTC267823)

CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. : _____

Date : 26th April, 2018

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.
The details of the securities allotted are given below:

ISIN	INE783Y07010
Security Description	Secured, Redeemable and Non Convertible Debenture
Allotment Date	26 th April, 2018
Face Value per security	10,000,000
Distinctive Numbers	01-30
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	No
If through EBP, name of Electronic Book Provider name of the clearing corporation.	

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	01-30	30
Electronic Form – CDSL		
Physical Form		
<i>Total Allotted</i>		30

For Hale Realtors Private Limited

Director

Regd. Office : B-14, Basement, Vivek Vihar, Phase -1, Delhi -110095
Ph.: 011- 22159125

HALE REALTORS PRIVATE LIMITED

(CIN- U70200DL2014PTC267823)

I, Sumit Chaturvedi , Director (designation) of Hale Realtors Private Limited (issuer name) declare that:

the issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Board Resolution dated 26th April, 2018 (*copy enclosed / copy already submitted to NSDL on vide letter dated 26th April, 2018*).

For Hale Realtors Private Limited

Signature : Director

Notes:

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.

After submitting the Corporate
Action Information Form and payment
of fees to NSDL, you may advise your R
& T Agent

Draft Term Sheet

The following term sheet ("**Term Sheet**") summarizes the principal terms to be incorporated into the Debenture Documents with respect to the structured financing facility to be provided to Hale Realtors Private Limited ("**Issuer**") by ECL Finance Limited and/or its associate companies ("**the Debentureholders/Subscriber**").

For the avoidance of doubt, except as specifically stated, this Term Sheet is for discussion purposes only and does not attempt to describe all terms and conditions of the transaction contemplated herein. The Term Sheet is intended to outline certain basic terms around which the transaction could be structured.

The proposed terms may undergo some language changes taking into consideration the technical / legal /Credit and monitoring teams input

All proposed terms are subject to the final approval of the competent authority of the Subscribers and execution of mutually satisfactory Debenture Documents.

Particulars	Terms & Conditions
Debenture Holders / Subscriber	Edelweiss Real Estate Opportunities Fund (EROF) by itself or through one of its affiliates
Issuer	Hale Realtors Private Limited (" HRPL " or " The Company ") incorporated under the provisions of the Companies Act, 1956 having CIN Number # U70200DL2014PTC267823 & having registered address at 301-A, WORLD TRADE TOWER, BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI-110001 DELHI Central Delhi DL 110001 IN The Company is the developer of the below mentioned Project (s)
Financial Assistance Proposed	Subscription to non convertible debentures (NCDs) at par of aggregate face value of Rs. 30,00,00,000/- (Rupees _Thirty Crores only)
Principal Value or Face Value per Debenture	Rs. 1,00,00,000/- (Rupees One Crores only) per Debenture.
Definitions	" Approvals " mean all approvals, permissions, authorizations, consents, license and notifications required for construction of the Project and shall include building plan approval, building layout plan, environmental permission, height permission as may be applicable; " Business Day " means the day on which the banks in Mumbai are open for regular working except Saturday, Sunday and public holiday. " Business Plan " means the business plan of the Issuer/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Issuer/Security Provider(s), and submitted by the Issuer/Security Provider to the Debenture Trustee/ Debentureholders; " Date of Allotment " means the date on which the Company shall pass resolution allotting the NCDs. " Debenture " or " NCDs " mean(s) Zero coupon secured non convertible debentures of aggregate face value of Rs. 30,00,00,000/- in such series as may be decided by the Issuer.

For Hale Realtors Private Limited

Director

For Hale Realtors Pvt. Ltd.

Director

"Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Debenture Trustee and appointed by the Issuer for conducting the periodic valuation of the Mortgaged Properties during the currency of the Issue/ Debentures and shall include any substitution thereof.

"Distribution Date" means 15th and 30th of each month and if the same is not a Business day, immediate next Business day"

'IRR' or 'Internal Rate of Return' means the discount rate at which the present value of cash outflows equals the present value of cash inflows, as of the date of allotment of the respective Debentures. The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debentureholders, using the 'XIRR' function in Microsoft Excel. All payments that are received by the Debentureholders as above shall be counted towards the computation of IRR.

"Mortgagor" means a person who creates mortgage over the immovable properties including but not limited to the Project Land as security for the Obligations.

"Obligations" means the aggregate face value of Debentures together with coupon/interest, default interest and other monies payable thereon and the Arranger Fee etc.

"Project" means Group Housing project to be developed by the Issuer in Sector 150, Noida spread over 16,000 sq mtr and comprising approx. 6 lakhs sq. ft. of saleable area

"Project Cost" means an amount of Rs. 204 Cr- ~~(to be finalised as per business plan)~~ respectively which is required to be incurred by the Issuer on the development and completion of the Project and Rehabilitation Area (if applicable) and include the cost incurred/to be incurred on obtaining Project Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project, cost towards fungible FSI, cost of TDR, marketing cost for the Project etc.

"Project Documents" shall mean,

- Lease Deed for the project land in favor of Hale Realtors Pvt. Ltd
- All documents signed & executed between Hale Realtors Private Limited and Logix Infra.

All approvals for the project obtained and / or to be obtained.

"Project Land" means all those part and parcel of land admeasuring 16,000 sq mtr situated at Plot SC-1/C-A-10, Sector 150, Noida, Uttar Pradesh.

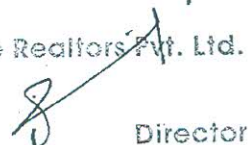
"Promoters" in relation to the Issuer mean and include Mr SP Singh & Mr Kumar Bharat.

"Receivables" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the

Projects/Mortgaged Properties and amounts which are due owing/ payable/ belonging to the Issuer/Mortgagors or which may at any time hereafter during the continuance of the Debentures become due, owing, payable or belonging to the Issuer/Mortgagor in respect to the Project/ Mortgaged Properties and/or all sold as

	<p>well as unsold plot, flat(s), pieces of land, and/ or leased units forming part of in the Projects/ the Mortgaged Properties and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties. It is further clarified that Receivables shall also include money(ies) lying in the Escrow Account and Fixed Deposits/ Inter Corporate deposits etc. created for Interest Payment Reserve and any other financial instrument, by whatever name called, created out of the amounts lying in the Escrow Account(s).</p> <p>"Security Provider" means a person who creates security for the Debentures and shall include a mortgagor, pledgor and guarantor.</p>																																
Availability Period	31 st December, 2018																																
Manner of Disbursement and Purpose of each Tranche	<p>The proceeds of the NCDs shall be utilized for the following purposes only</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Total Amount</th> <th>Investor contribution Amount</th> <th>Promoter contribution & Project cash flows Amount</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">(All Amount in INR Crore)</td> </tr> <tr> <td>Land acquisition & Stamp duty</td> <td>39.87</td> <td>18.00</td> <td>21.87</td> </tr> <tr> <td>Approvals Cost incl authority payment</td> <td>34.36</td> <td>12.00</td> <td>22.36</td> </tr> <tr> <td>Total</td> <td>74.23</td> <td>30.00</td> <td>44.23</td> </tr> </tbody> </table> <p>The amount shall be disbursed in the following manner</p> <p><i>Entire amount of Rs 30Cr will be disbursed collectively to Escrow a/c, however utilization from Escrow will be as below</i></p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Amount</th> <th>Purpose</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>Rs 18 Cr</td> <td> <ul style="list-style-type: none"> • Payment to land owner (Logix) Rs 11 Cr • Rs 7 Cr for authority payment </td> </tr> <tr> <td>Tranche 2</td> <td>Rs 7 Cr</td> <td>• Rs 7 Cr to land owner (Logix)</td> </tr> <tr> <td>Tranche 3</td> <td>Rs 5 Cr</td> <td>• Rs 5 Cr for authority payment and other approvals.</td> </tr> </tbody> </table> <p>The Issuer shall within 30 days from the allotment of NCDs furnish the end use certificate from its statutory auditor or a chartered accountant of repute acceptable to the Debenture Trustee.</p>	Particulars	Total Amount	Investor contribution Amount	Promoter contribution & Project cash flows Amount	(All Amount in INR Crore)				Land acquisition & Stamp duty	39.87	18.00	21.87	Approvals Cost incl authority payment	34.36	12.00	22.36	Total	74.23	30.00	44.23	Tranche	Amount	Purpose	Tranche 1	Rs 18 Cr	<ul style="list-style-type: none"> • Payment to land owner (Logix) Rs 11 Cr • Rs 7 Cr for authority payment 	Tranche 2	Rs 7 Cr	• Rs 7 Cr to land owner (Logix)	Tranche 3	Rs 5 Cr	• Rs 5 Cr for authority payment and other approvals.
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Assured Return (exclusive of interest tax, other levies / duties)	Assured Return or IRR of 18.00% payable the time to Redemption However the Debenture holder shall have a right to pull cashflows from the project anytime when there is excess cashflow in the project.																																
Additional return	<u>Saleable Area is noted for the purpose of calculation of Redemption premium. This is not meant for delivery to EROF and only for the purpose of calculation.</u>																																
	The Issuer shall reserve an area of 2,00,000 sq ft Saleable Area (reserved area) of the project (Minimum Saleable Area of the project to be not less than 600,000 sq feet)																																

	<p>for Debentureholders.</p> <p>At any time but before the date of redemption, the Debentureholders shall have the option to call for redemption premium (50% of profits earned by issuer) in one or multiple premiums at any point of time</p> <p>Profit earned by issuer will be calculated as below:</p> <p><i>Fair Market Value of reserved area (less) Cost of project psf i.e. Rs 3,600 per sq ft (multiplied) by reserved area.</i></p> <p><i>Fair Market Value will be determined by multiplying Market price with unsold area.</i></p> <p><i>Market price shall mean: Higher of</i></p> <ol style="list-style-type: none"> Average Sales Rate of the respective Project since inception; Average Sales Rate of the respective Project for the last 3 months; and Average Sales Rate of the respective Project for the last 10 units Minimum stipulated price of INR 4,500 per square feet inclusive all charges but excluding GST <p>The above mention share in profit will be paid as upside sharing by issuer to debenture holder. Any outstanding towards the above said value shall be paid by issuers at the time of final debenture redemption.</p> <p>In case the Debentureholders don't exercise their option to call for Redemption Premium, the Issuer shall pay the Debenture redemption for all series in the following schedule from the allotment of first series:</p> <table border="1"> <thead> <tr> <th>Redemption Dates</th> <th>% of the Reserved area</th> </tr> </thead> <tbody> <tr> <td>End of 48th month from Date of Allotment</td> <td>25%</td> </tr> <tr> <td>Total</td> <td>25%</td> </tr> </tbody> </table>	Redemption Dates	% of the Reserved area	End of 48 th month from Date of Allotment	25%	Total	25%
Redemption Dates	% of the Reserved area						
End of 48 th month from Date of Allotment	25%						
Total	25%						
Default Interest	@ 2.00% p.m. for the period of default. The default interest shall be over and above the Applicable Interest Rate.						
Documentation Fee	Rs. 2,50,000/- plus applicable taxes payable on or before Date of Allotment. In addition to the Documentation Fee, the Issuer shall pay and/or reimburse the fees and expenses incurred on due diligence and investigation of title including fees payable to the Advocates and expenses incurred on various searches.						
Debenture Trustee	The Issuer shall appoint Catalyst Trusteeship Limited or any other trustee acceptable to the subscriber(s) as Debenture Trustee to hold the security for the benefit of the Debentureholder(s). The Issuer shall pay the fee and expenses of Debenture Trustee.						
Monitoring Agent	The Issuer and the Security Providers shall appoint ECL Finance Limited and/or its associate companies/nominee as instructed by EROF as Monitoring Agent. The Monitoring Agent shall, inter alia, do the following acts and deeds:						
	<ol style="list-style-type: none"> Monitoring and verifying the sales in the Projects; Monitoring the construction cost incurred in the Projects and examine the quarterly construction budget and advise Debenture Trustee on the same; 						

	<p>3) Monitoring the progress in construction of the Projects;</p> <p>4) Coordination with the Issuer and Debenture Trustee for valuation of the Project including substitution/ replacement of the Designated Valuer;</p> <p>5) Inspection and site visit;</p> <p>6) Finalization of Budget;</p> <p>7) Generally, facilitate in dealings between the Debenture Trustee and the Issuer. The Issuer will route all requests to Debenture Trustee through the Monitoring Agent.</p> <p>Any other matter as may be mutually decided by Debenture Trustee and Issuer.</p>
Tenure and Redemption	<p>The Tenure of the Debenture Issue shall be 48 months</p> <p>The Issuer shall redeem the Debentures of all series at the end of 48 months commencing from the date of allotment for first series of NCDs:</p> <p>The redemption of Debentures on the Redemption Date shall occur by payment of the principal amount of the Debentures (the Redemption Price) to the Debentureholder(s). Accordingly on each Redemption Date upon payment of the Redemption Price, the face value of the Debentures shall stand reduced proportionately to the extent of the Redemption Price received by the Debentureholders. The Debentures shall be redeemed on a pari passu basis.</p>
Call options	<p>There shall be lock in for the period of 24 Months from the date of investment</p> <p>The Issuer can call the debenture anytime after 24 months from the date of investment along with assured returns and additional returns</p>
Security	<p>The Obligations shall be secured by: -</p> <p>(i) Charge on the Receivables and the Escrow Account(s) together with all monies lying in the Escrow Account from time to time (first charge remains with Noida authority);</p> <p>(ii) Mortgage and charge in the form and manner acceptable to the Debenture Trustee over the Project & Project Land together with the structures constructed/to be constructed thereon;</p> <p>(iii) Pledge of 51% shares of the Issuer Private Limited in dematerialized form;</p> <p>(iv) Pledge of 49% shares of the Issuer Private Limited in dematerialized form;</p> <p>(v) Personal Guarantee of Mr. SP Singh & Ms. Kumar Bharat;</p> <p>(vi) Corporate Guarantee of M/s BCC Infrastructures Private Limited;</p> <p>(vii) First charge/assignment or creation of security interest in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in the Project Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in any letter of credit, guarantee, performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and insurance proceeds.</p> <p>(viii) First pari-passu charge over the following security offered for facilities aggregating to Rs. 250 Cr to M/s BCC Infrastructures Private Limited by</p>

Edelweiss Housing Finance Ltd (EHFL) and IDBI Trusteeship Ltd:

- Project Land and Project Bharat City, (Except for 3.18 acres of land allocated for School) and the buildings constructed/to be constructed thereon located at Tila More, Indraprastha Yojana, Ghaziabad, Uttar Pradesh;
- Receivables and the Escrow Account(s) together with all monies lying in the Escrow Account of Project Bharat City from time to time;
- Pledge of 100% shares of the BCC Infrastructures Pvt Ltd, BCC Builders Private Limited & Santosh Buildcon India Private Limited in dematerialized form;

(ix) Irrevocable and unconditional guarantee of BCC Builders Private Limited & Santosh Buildcon India Private Limited;

Security mentioned under clause (i), (ii), (iii), (v) and (vi) shall be created before the first disbursement. ROC forms shall be filed within **10 business days**.

Securities mentioned in (iv) shall be created and perfected in **10 days from the date as & when it is transferred to Issuer**, basis below timelines as agreed with landowner:

Milestone	Land Payment (Rs in Cr)	% of Shareholding to be trfd to Issuer	Cumulative % of be trfd
Date of signing of Agreement	18.00	51%	51%
On completion of 6 months from the date of Agreement	3.97	10%	61%
On completion of 9 months from the date of Agreement	3.97	10%	71%
On completion of 12 months from the date of Agreement	3.97	10%	81%
On completion of 15 months from the date of Agreement	3.97	10%	91%
On completion of 18 months from the date of Agreement	3.96	9%	100%
Total	37.84	100%	100%

Security mentioned under clause (viii) and (ix) shall be created and perfected in 10 days of first disbursement

All other security interest shall be created prior to the Date of Allotment and in the form and manner acceptable to the Debenture Trustee and to its satisfaction.

The Issuer and/or Mortgagor shall make the title of Mortgaged Properties, Project Approvals and/or the Project clear and marketable to the satisfaction of the Debenture Trustee. The mortgage/ charges and Security Interest referred to above shall be created in the form and manner acceptable to the Debenture Trustee and to its satisfaction and the Issuer shall submit/arrange for all the permissions, wherever

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For Hale Realtors Private Limited

Director

For Hale Realtors Pvt. Ltd.

Director

	<p>required, for creation and perfection of such mortgage, charges and Security Interest.</p> <p>All the aforesaid securities shall be shared on pari-passu basis with (i) ECL finance Limited_ for its loan to M/s BCC infrastructures Pvt Ltd of Rs 60 Cr, (ii) ECL Finance Limited (or any of its associates) for its loan to M/s BCC infrastructures Pvt Ltd of Rs. 264 cr, (iii)_ECL finance Limited_ for its loan to M/s Hale Realtors Pvt Ltd of Rs 35 Cr,, (iv) IDBI Trustee Services Limited for issue of NCDs of Rs. 210 cr by M/s BCC Infrastructures Pvt Ltd. and (v) Edelweiss Housing finance Ltd (EHFL) for its loan M/s BCC infrastructures Pvt Ltd of Rs 40 Cr,</p>
Security Valuation	<p>The Issuer will appoint a valuer acceptable to the Debenture Trustee/ Debentureholders (the Designated Valuer) to value the Projects and Mortgaged Properties from time to time during the currency of the Debentures. The first valuation report will be submitted to the Debenture Trustee prior to Issue Open Date. Subsequently the Issuer will arrange to submit a valuation report from the Designated Valuer at an interval of every 6 month commencing from the Date of Allotment. The cost of all such valuation reports will be borne by the Issuer. The Issuer and the Security Provider shall provide all the information, documents and access to the Designated Valuer for the purpose of the valuation.</p> <p>The Debenture Trustee shall have the right to replace the Designated Valuer at any time and the decision of the Debenture Trustee in this regard shall be final and binding on the Issuer.</p> <p>If the circumstances so require, the Debenture Trustee at the recommendation/ requisition of the Debentureholder/ Monitoring Agent may obtain the valuation report at such shorter interval as may be decided by the Debenture Trustee.</p>
Required Collateral Cover,	<p>Minimum of 2 times of all the outstanding liabilities for Project i.e. the Market Value (determined as under) of the Mortgaged Properties/Projects is not less than 2 times the outstanding liabilities.</p> <p>Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Properties as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units – Project Cost yet to be incurred on the Projects.</p>
Top Up	<p>If at any time the Collateral Cover falls below the Required Collateral Cover, the Issuer shall, within seven days of such fall at the discretion of the investor shall either prepay the part of the Issue via automatic pre-payment mechanism or provide cash or cash collateral or any other security acceptable to the Debenture Trustee to top up the collateral cover at least to the level of the Required Collateral Cover. The cash collateral (if any) shall be deposited in the Escrow Account and shall be used for repayment of the Issue. The Issuer shall have no right to seek withdrawal of the cash so deposited as long as the Issue remains outstanding.</p>

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For Hale Realtors Private Limited


Director

For Hale Realtors Pvt. Ltd.

Director

Escrow Account	<p>The Issuer and/or the Security Providers shall open no lien specific purpose accounts (the "Escrow Accounts") with a bank acceptable to the Investor</p> <p>The Issuer and the Security Providers shall open Master Collection Escrow Accounts, Escrow Accounts, Separate Designated Accounts or such other accounts, with such banks acceptable to the Investor, as required under Real Estate (Regulation & Development) Act, 2016 and Rules made there under ("RERA") and details of all such bank accounts shall be shared with the Investor.</p> <p>All the Receivables arising out of the Mortgaged Properties / Project shall be deposited in the Master Collection Escrow A/c and thereafter be distributed between Escrow A/c and Separate Designated A/c, as per provisions of RERA and shall be utilized as per the provisions contained in the Escrow Agreement inter alia executed/ to be executed by the Issuer.</p> <p>The Issuer and the Security Providers shall also open such number of bank accounts as may be required under the provisions of Real Estate (Regulation & Development) Act, 2016 and Rules made there under and shall also comply with the Provisions contained in Real Estate (Regulation & Development) Act, 2016 and Rules made there under.</p> <p>The Issuer and the Security Provider shall appoint Architect, Engineer and Chartered Accountant of repute acceptable to the Investor as per requirement prescribe under RERA.</p> <p>All the Escrow Accounts shall be solely operated by the Investor and the Issuer/Security Provider shall not have any right to operate and/or give instructions to the bank with respect to the Escrow Accounts during the currency of the Loan unless otherwise agreed by the Investor.</p> <p>In case of shortfall/ in sufficiency of funds in the Escrow Account on interest payment date or repayment date(s), the Issuer shall fund the Escrow Account from its own sources at least two days prior to the said due date. Notwithstanding anything contrary contained herein, the Issuer shall continue to remain liable to repay/pay the Obligations on respective due dates, even if there is no amount(s) lying in the Escrow Account.</p> <p>The Issuer shall not, nor cause the Escrow Agent to close the Escrow Account, issue cheque books or any other instruments pursuant to which the Issuer shall be entitled to withdraw any sum from the Escrow Account and further the Issuer undertakes that it shall not remove the Investor as the authorized signatory to the Escrow Account nor change the authorized signatory to the Escrow Account. For this purpose, all the necessary approvals, resolutions and filings shall have been completed by the Issuer.</p>
Business Plan, Project Cost and Quarterly Budget Approval	<p>1. The Issuer and Security Providers shall finalize the Project Cost and Business Plan incorporating the construction schedule, means of finance, construction milestones in consultation and to the satisfaction of the Debentureholders. The Issuer and Security Provider shall, before first subscription date, furnish a copy of</p>

For Hale Realtors Private Limited



Director

For Hale Realtors Pvt. Ltd.



Director


Mechanism	<p>the Business Plan and Project Cost of each of the Projects approved by the management of the Issuer respectively to the Debenture Trustee and Monitoring Agent.</p> <ol style="list-style-type: none"> 2. The Debenture Trustee/ Debentureholders shall have right to review the Business Plan and Project Cost for each of the Projects at any time and revise, alter, amend the same and the Issuer shall provide all information, documents and render all the cooperation as may be required for such review for each of the Projects. Any modification, alternation, revisions made Debenture Trustee/ Debentureholders in the Business Plan and Project Cost of the respective Projects shall be binding upon the Issuer and Security Providers. 3. The Issuer and Security Providers shall not without the prior written consent of the Debenture Trustee/ Debentureholders revise, alter, amend or change the Business Plan and/or Project Cost for each of the Projects. Provided that the Issuer and Security Providers may effect a change upto ____% in the Project Cost and Project sale price in each of the Projects without the prior consent of the Debenture Trustee/ Debentureholders. 4. The Issuer and Security Providers shall at least seven days prior to end of each calendar quarter submit the item and month wise construction budget for the ensuing quarter for each of the Projects. The quarterly construction budget for the respective Projects needs to conform with the Business Plan and Project Cost approved by the management of the Issuer and Security Providers. The Issuer and Security Providers shall submit the following documents along with the respective Quarterly Construction Budget: <ol style="list-style-type: none"> (a) Certificate from Architect/Project Manager regarding the current status of the construction, item and month wise expenditure incurred on each of the Projects. (b) A statement regarding number of units sold in the last quarter, sale proceed received during such quarter, GST received and paid to Government, total unit/flats sold in each of the Projects till the date of certificate, total sale proceeds payable in respect of said sales, amount received by the Issuer till the date of certificate and balance sale consideration to be received from the sold units/flats. (c) Certified copy of any Approval received by the Issuer/ Security Provider for their respective Projects during the quarter as applicable (d) Any other document or information as may be relevant or required by the Debenture Trustee/Monitoring Agent for verifying and approving the respective Quarterly Construction Budget. <p>The Debenture Trustee/Monitoring Agent may approve the Quarterly Construction Budget or may advise the Issuer and/or Security Providers to make modification as mutually decided. The Issuer and /or Security Providers will revise/modify the respective Quarterly Construction Budget if so advised by the Debenture Trustee/Monitoring Agent. The Quarterly Construction Budget once approved by the Debenture Trustee/Monitoring Agent (Approved Quarterly Construction Budget) shall be applicable to for the quarter for which the same is approved and the amount from the Escrow Account to meet the construction cost shall during such quarter will be released as per the Approved Quarterly Construction Budget subject to availability of the amount in the Escrow Accounts. The Debenture</p>

For Hale Realtors Private Limited



Director

For Hale Realtors Pvt. Ltd.



Director

	Trustee/Monitoring Agent may in suitable circumstances and at the request of the Issuer and/or Security Providers approve such modification/revisions in the respective Approved Quarterly Construction Budget as may be deemed necessary by the Debenture Trustee/Monitoring Agent																		
Monitoring Mechanism	<p>The Issuer and the Security Providers shall submit to the following documents/certificates to the Debenture Trustee/Monitoring Agent:</p> <ul style="list-style-type: none"> (i) Seven days after close of each quarter a Certificate from the Architect/Project Manager/ Chartered Accountant of the Issuer and Security Provider regarding item wise expenditure incurred on the Projects in the quarter; (ii) Within 15 days from the close of each calendar quarter, a Certificate from Architect to the effect that the construction is being done as per the approved plan and there is no deviation from the same or highlighting any deviation for any of the Projects; (iii) At the end of each month certificate from the Architect regarding status of construction of each of the Projects and the progress made in the last quarter. (iv) Sales MIS for each of the Projects within 7 business days of closure of the month. (v) Copy of current bank account statement of the Issuer in which funds are released from each of the Accounts for meeting respective Project Costs. (vi) By 7th of each month certified copy of the bank account statement for last one month in which the amounts are transferred from Escrow Accounts for meeting the respective Project Cost and also of the special purpose account opened for depositing GST received from the purchaser for each of the Projects. (vii) Within seven (7) days of receipt of any additional Approval submit a certified copy of the same to the Debenture Trustee/Monitoring Agent for the Projects. <p>Submit/furnish such other document, data, information etc. as may be required by the Debenture Trustee/Monitoring Agent for the Projects</p>																		
Project Milestone	<p>1. The Issuer shall achieve/adhere/ensure the following approval milestones in respect of the Project:</p> <table border="1" data-bbox="435 1384 1360 1559"> <thead> <tr> <th>Particulars</th> <th>Timelines</th> </tr> </thead> <tbody> <tr> <td>Sanction Layout</td> <td>120 days from date of disbursement</td> </tr> <tr> <td>Building Plan</td> <td>120 days from date of disbursement</td> </tr> <tr> <td>Environment Clearance</td> <td>180 days from date of disbursement</td> </tr> <tr> <td>AAI Approval</td> <td>180 days from date of disbursement</td> </tr> </tbody> </table> <p>The Issuer shall ensure the following Development Milestones;</p> <table border="1" data-bbox="435 1666 1360 1865"> <thead> <tr> <th>Year</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>- 14th Floor slab completed for Tower 1</td> </tr> <tr> <td>Year 2</td> <td>- Structure complete for Tower 1 - 10th Floor slab complete for Tower 2</td> </tr> <tr> <td>Year 3</td> <td>- Structure work complete Tower 2. - Finishing work in progress both towers</td> </tr> </tbody> </table>	Particulars	Timelines	Sanction Layout	120 days from date of disbursement	Building Plan	120 days from date of disbursement	Environment Clearance	180 days from date of disbursement	AAI Approval	180 days from date of disbursement	Year	Particulars	Year 1	- 14th Floor slab completed for Tower 1	Year 2	- Structure complete for Tower 1 - 10 th Floor slab complete for Tower 2	Year 3	- Structure work complete Tower 2. - Finishing work in progress both towers
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For Hale Realtors Private Limited



Director

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