

April 2018 to April 2019:

- Project registered under RERA 5th April 2018 (certificate attached. Annexure 1)
- Deployed and Completed work of INR 13 Cr (Contractor bills attached annexure 2), across 35 towers
- Architect certificates attached for completion of milestones (Annexure 3)
- We send out Demand Letters to customers corresponding to the payment plan and milestone achieved, corresponding to customer due amount of ₹ 16+ Crores below is the grid for your easy reference. (Attached is the architect certificate submitted to RERA) (Annexure 4)

Tower	% completed	Milestone achieved	Date of Completion	Amount outstanding
E7	67.50%	Plinth	09-Apr-18	₹ 35,50,000 Lakhs
		1st slab	15-Jan-19	
		2nd slab	26-Feb-19	₹ 53,62,704 Lakhs
		third slab	29-Mar-19	₹ 57,42,764 Lakhs
		roofs slab	08-May-19	₹ 35,26,078 Lakhs
E6	67.50%	Plinth	09-Apr-18	₹ 10,50,000 Lakhs
		1st slab	15-Jan-19	₹ 74,88,442 Lakhs
		2nd slab	13-Feb-19	₹ 40,90,531 Lakhs
		3rd slab	15-Mar-19	
		roof slab	24-Apr-19	₹ 47,63,706 Lakhs
E5	67.50%	Plinth	26-Feb-18	₹ 70,05,900 Lakhs
		1st slab	31-Dec-18	₹ 77,23,790 Lakhs
		2nd slab	06-Feb-19	₹ 45,13,358 Lakhs
		3rd Slab	10-Mar-19	
		roof slab	13-Apr-19	₹ 37,53,081 Lakhs
A14	60%	Plinth	05-Feb-19	₹ 19,26,356 Lakhs
		1st Slab	04-Jun-19	₹ 13,16,528 Lakhs
		2nd Slab	04-Aug-19	₹ 15,85,000 Lakhs
		3rd Slab	01-Nov-19	₹ 18,34,392 Lakhs
		Roof slab	01-Dec-19	₹ 19,20,000 Lakhs
A15	60%	Plinth	23-Jan-19	₹ 48,60,413 Lakhs
		1st Slab	02-Feb-19	₹ 19,57,760 Lakhs
		2nd Slab	11-Apr-19	₹ 11,00,000 Lakhs
		3rd Slab	08-May-19	₹ 15,00,000 Lakhs
		Roof Slab	30-May-19	₹ 34,81,348 Lakhs
E1	35%	Plinth	23-Mar-18	₹ 76,77,000 Lakhs
		1st Slab	27-May-19	₹ 70,57,747 Lakhs
E2	35%	plinth	23-Mar-18	₹ 7,60,000 Lakhs
		1st slab	18-Jun-19	₹ 15,00,000 Lakhs
E3	35%	Plinth	13-Mar-19	₹ 12,22,481 Lakhs
		1st slab	20-Jul-19	₹ 9,00,000 Lakhs
E4	35%	Plinth	13-Mar-18	₹ 20,00,000 Lakhs
		1st slab	01-Sep-19	₹ 36,52,383 Lakhs
A1	25%	Plinth	12-Feb-19	₹ 2,00,000 Lakhs
A2	25%	Plinth	21-Mar-19	₹ 39,41,486 Lakhs

A3	25%	Plinth	22-Mar-19	₹ 22,00,000 Lakhs
A4	25%	Plinth	23-Apr-19	₹ 12,70,000 Lakhs
A8	25%	Plinth base	24-May-19	₹ 6,25,000 Lakhs
A9	25%	Plinth base	24-May-19	₹ 13,91,255 Lakhs
A10	25%	Plinth	28-Jan-19	₹ 17,35,662 Lakhs
A11	25%	Plinth	28-Jan-19	₹ 9,58,020 Lakhs
A12	25%	Plinth	17-Jul-19	₹ 5,00,000 Lakhs
A13	25%	Plinth	17-Jul-19	₹ 7,00,000 Lakhs
A16	25%	Plinth	26-Jan-19	₹ 33,22,745 Lakhs
A17	25%	Plinth	22-Jan-19	₹ 12,22,481 Lakhs
A18	25%	Plinth	15-Jan-19	₹ 32,10,978 Lakhs
A19	25%	Plinth	15-Jan-19	₹ 48,92,798 Lakhs
A20	25%	Plinth	31-Dec-18	₹ 56,24,618 Lakhs
A21	25%	Plinth	31-Dec-18	₹ 43,72,240 Lakhs
A22	25%	Plinth	31-Dec-18	₹ 40,23,575 Lakhs
B1	25%	Plinth	15-Jan-19	₹ 48,63,931 Lakhs
B2	25%	Plinth	15-Jan-19	₹ 23,33,651 Lakhs
B3	25%	Plinth	10-Jan-19	₹ 9,95,670 Lakhs
B4	25%	Plinth	31-Dec-18	₹ 55,76,815 Lakhs
B5	25%	Plinth	15-Jan-19	₹ 35,16,668 Lakhs
B6	25%	Plinth	10-Jan-19	₹ 9,91,200 Lakhs
A5	20%	Footing	13-Nov-19	₹ 17,88,900 Lakhs
A6	10%	excavated	16-Oct-19	₹ 10,00,000 Lakhs
A7	10%	excavated	01-Dec-19	₹ 6,11,999 Lakhs
35 Towers				₹ 16,61,91,454 Crores

April 2019-April 2020

We aggressively followed up for collections

Several rounds of follow-ups via

- 1000 plus calls
- 700 plus e-mail correspondences
- 500 plus demand letters
- 600+ Reminders

Customers cited job losses, overall slowdown, depressed economy and subdued client sentiment etc. and were reluctant to pay and we only managed to collect INR **7 + Crores**

The subsequent outstanding of **INR 8 + Crores** aging thus being more than 365 days, thereby causing severe pressure on the project.

3. April Pandemic of 2020

- a. The collections further suffered with clients being non available and the number of defaulters increasing rapidly.
- b. Our own offices being shut and work force not available made the collection task that much more difficult.
- c. In spite of the above in order to ensure that the construction activity on the site does not die down we further deployed INR 1,06,20,000(bills attached – Annexure 2) thereby taking our total capital deployment towards construction to INR 14 crores plus
- d. The resulting customer outstanding now was at a 700 + days delay, and a total amount of INR 8 + Crores
- e. Envisaging a situation of delayed delivery on account of non-receipt of customer outstanding we tied up with a developer to take over the project and offset our profits in order to meet delivery of project.(term sheet attached – Annexure 5)
- f. We then contacted all customers and informed them of the new development and sent across consent letters in order to fasciculate the new developer (copy of the email attached) (Annexure 6)
- g. 47 signed letters received and customers stated sighting job losses, pandemic etc to exit the project and seek refunds thereby putting our activity implementing "change of developer" on further hold.
- h. We only managed to collect INR 92 lakhs,thus making outstanding of INR 7.08 plus Crores Making the aging to more than 2 years, thereby causing severe pressure on the project.

4. April 2021

- a. To further show the new developers bonafides an amount of INR 94 lakhs was deployed in the project(attached annexure 2)
- b. The amount received was INR 10 lakhs, creating an outstanding of INR 6.80 Crores. Below aging for your reference

Tower	% completed	Milestone achieved	Years over due
E7	67.50%	Plinth	3.5 Years
		1st slab	2.8 Years
		2nd slab	2.7 Years
		third slab	2.6 Years
		roofs slab	2.5 Years
E6	67.50%	Plinth	3.5 Years
		1st slab	2.8 Years
		2nd slab	2.7 Years
		3rd slab	2.7 Years
		roof slab	2.5 Years
E5	67.50%	Plinth	3.7 Years
		1st slab	2.8 Years
		2nd slab	2.7 Years
		3rd Slab	2.7 Years
		roof slab	2.5 Years
A14	60%	Plinth	2.7 Years
		1st Slab	2.4 Years
		2nd Slab	2.2 Years
		3rd Slab	2.0 Years
		Roof slab	1.9 Years
A15	60%	Plinth	2.7 Years
		1st Slab	2.7 Years
		2nd Slab	2.5 Years
		3rd Slab	2.5 Years
		Roof Slab	2.4 Years
E1	35%	Plinth	3.6 Years
		1st Slab	2.4 Years
E2	35%	Plinth	3.6 Years
		1st slab	2.3 Years
E3	35%	Plinth	2.6 Years
		1st slab	2.3 Years
E4	35%	Plinth	3.6 Years
		1st slab	2.1 Years
A1	25%	Plinth	2.7 Years
A2	25%	Plinth	2.6 Years
A3	25%	Plinth	2.7 Years
A4	25%	Plinth	2.7 Years
A8	25%	~~Plinth~~ Plinth	2.7 Years
A9	25%	~~Plinth~~ Plinth	2.7 Years
A10	25%	Plinth	2.7 Years
A11	25%	Plinth	2.7 Years
A12	25%	Plinth	2.3 Years
A13	25%	Plinth	2.3 Years
A16	25%	Plinth	2.7 Years
A17	25%	Plinth	2.7 Years
A18	25%	Plinth	2.8 Years
A19	25%	Plinth	2.8 Years
A20	25%	Plinth	2.8 Years
A21	25%	Plinth	2.8 Years
A22	25%	Plinth	2.8 Years
B1	25%	Plinth	2.8 Years

B2	25%	Plinth	2.8 Years
B3	25%	Plinth	2.8 Years
B4	25%	Plinth	2.8 Years
B5	25%	Plinth	2.8 Years
B6	25%	Plinth	2.8 Years
A5	20%	Plinth	2.8 Years
A6	10%	Footing	2.7 Years
A7	10%	Excavated	2.7 Years
35 Towers		Excavated	2.7 Years

Our humble submission

1. Delivery of the project being the basic essence in this case. The reason for delay started with customers not paying which we have adequately emphasised through documentation above. (e.g. Amrapali case, the Supreme Court has viewed that non-payment of dues from buyers to the milestones and payment schedule will result in the non-delivery of the project no matter who the Developer.)
2. Even as we were facing the challenges of the pandemic and the further impact of customers who have delayed payments or not paid at all, we as Developers have taken steps just like RERA would to protect our larger customer base and got on board another Developer who would complete the project and deliver to the existing 370 customers.
3. We as developers wish to rise above the current challenges and finish the project, however customers are using the RERA office to force us to action refunds, such arbitrary refunds from the project cash flows will adversely impact our cash flows and purely come against the delivery of this project and jeopardize the larger customer base who have chosen to believe in us (e.g. the recent RERA Judgement dated 16 Aug 2021 in the case of Ms. Sneha Kulkarni where after having heard our reasons of delay and trusting our credentials, the client and her parents have agreed to take the delivery of their unit on the revised timelines of September 2023. For both their units. attached is the RERA order of the same – Annexure 7
4. In order to improve our collections and enforce action against defaulters, we have asked our lawyers to file case in RERA to enforce the agreement clauses against non-paying customers so as to determine the genuine interest of the customs.
5. We humbly request RERA to grant us an extension till December 2023. We have also renewed our Construction License(Annexure 8) to this effect as we are committed to deliver to all the 370 customers