IIFL ASSET MANAGEMENT

Head of Terms– GM Group

Borrower / Company	Gulam Mustafa Enterprises Private Limited (GMEPL)
Promoter	Gulam Mustafa
Project/s	- **Global Techies Town (GTT) :** Residential apartment project, under revenue share JDA, over **~26 acre land** with a saleable area of **~52 lac sq ft (4,194 units)** having structure **of 2B + Stilt + 31 Floors across 3 Towers**. Developer's share: ~90% ○ **Construction status**: ~36% construction cost incurred ○ **Sales status**: **1,418 units (~34%) sold** as on Sep, 2019 and collected ~65% of sold value - **GM Orchid Enclave (OE):** Residential apartment project, under area share JDA, being developed over **~4 acre land** with an envisaged saleable area **of 4.4 lac sq ft (606 units)** having structure of **1B + Stilt + 7 Floors (2 Towers)**. Developer's share: **2.8 lac sq ft, 420 units (~70%)** ○ **Construction status**: ~11% construction cost incurred ○ **Sales status**: **205 units (~49%) sold** as on Sep, 2019 and collected ~20% of sold value **~7.4 acre** converted land parcels on Sarjapur Road, Bangalore (Estimated market value of land security is ~Rs 100 Cr)
Terms	The terms and conditions for the proposed Facility are given below:

Investment Amount	Up to INR 90 crores
Instrument	Secured Non-Convertible Debentures (NCD's)
Purpose	Purchase of debentures from PCHFL
Rate of Interest	Currently 17.25% per annum payable quarterly
Proposed Principal Repayment	Total tenure upto March 2025 with principal moratorium as follows :

Principal Redemption	Date
INR 45 crs	31st Dec 2024
INR 45 crs	31st March 2025

Issue Price	At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each)
Existing Security/ Rights	• Series A subscriber to share pari passu first ranking charge over the Project with the proposed debenture holders (IHF Series 2 Debentures). • Series B subscriber to continue to have second charge over the Projects • Series A subscriber and IHF Series 2 Debentures to have first charge and Series B subscriber to have second charge on the present and future, sold and unsold, receivables by way of Hypothecation from the Projects • Existing debentures of GMEPL subscribed by IIFL RE Fund to the extent of Rs 55 Cr will have a residual charge after 2nd charge of Piramal facility on the Projects • Series A, IHF Series 2 Debentures and Series B subscribers to have pari-passu charge over Additional Security • All the cash flows from the Projects will be first utilized towards repayment of Series A Debentures of INR 225 crs, then towards IHF Series 2 Debentures of INR 90 crs and lastly towards repayment of Piramal facility and then towards repayment of IIFL facility of Rs 55 Cr • Personal Guarantee by Mr Gulam Mustafa, Ms Suriya Mustafa, and Mr Jawid Hussain. • Pari passu share pledge (100%) with existing lender. • Corporate Guarantee by GM Infinite Dwelling (India) Private Limited

		• Demand Promissory Notes and Letter of Continuity • Right to step-in and/or sell the stock at discounted price at events specified in the Definitive Agreements (DA) Any other security as may be stipulated by our Investment Committee and/ or detailed in DA
	Existing Escrow Account	The Company and Promoters shall ensure that the entire sale proceeds / revenue arising from sale of the units of Project are deposited into an escrow account to be set up by the Company. The Company shall ensure that upon deposit of such receivables into the aforementioned escrow account, the Company shall forthwith transfer • an amount equivalent to 70% (seventy per cent) of such receivables in to a special segregated and irrevocable account to be opened and maintained by the Company in compliance with the Real Estate (Regulation and Development) Act 2016 ("RERA Account"); • and the balance 30% (thirty per cent) of such receivables in to a separate sub-account of the aforementioned escrow account ("Project Escrow Account"). Any withdrawal/transfer from the Project Escrow Account will be by way of 'standing instructions' from the escrow agent (acting on the instructions of the Debenture Trustee/Investor, if required) and will not require any other written instructions from any other party. • The Debenture Trustee shall have the first charge over all bank accounts of the Company, except the RERA Account.
Seniority in charge and repayments	IHF Series 2 Debentures shall rank pari passu with Series A debentures and senior in charge and repayment to Series B Debentures.	
Conditions Precedent	• DTD to be revised • Escrow Agreement to be revised • Hypothecation agreement for cash flow priority • Inter creditor agreement and/or Any other document as suggested by the lawyer • Developer consent on revised business plan	
Waterfall Mechanism	*IHF Series 2 Debentures will have same priority as Series A debentures. All the priority to Series A debentures will be extended to IHF Series 2 Debentures.	
Monitoring Mechanism	• Any transfer from Escrow with joint instruction with IHF SERIES 2.	

***All other terms as per DTD**

For IIFL Asset Management Limited

IIFL Asset Management Limited

Authorized Signatory

Credit and Risk

Name: Mr.Jinesh Chheda