

<b>Borrower / Company</b>	Gulam Mustafa Enterprises Private Limited (GMEPL)																									
<b>Promoter</b>	Gulam Mustafa																									
<b>Project/s</b>	<ul style="list-style-type: none"> <li>- <b>Global Techies Town (GTT)</b> : 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% <ul style="list-style-type: none"> <li>o <b>Construction status:</b> ~36% construction cost incurred</li> <li>o <b>Sales status:</b> 1,418 units (~34%) sold as on Sep, 2019 and collected ~65% of sold value</li> </ul> </li> <li>- <b>GM Orchid Enclave (OE)</b>: 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%) <ul style="list-style-type: none"> <li>o <b>Construction status:</b> ~11% construction cost incurred</li> <li>o <b>Sales status:</b> 205 units (~49%) sold as on Sep, 2019 and collected ~20% of sold value</li> </ul> </li> </ul> <p>~7.4 acre converted land parcels on Sarjapur Road, Bangalore (Estimated market value of land security is ~Rs 100 Cr)</p>																									
<b>Terms</b>	<p>The terms and conditions for the proposed Facility are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Investment Amount</td><td style="width: 75%;">Up to INR 160 crores</td></tr> <tr> <td>Instrument</td><td>Secured Non-Convertible Debentures (NCD's)</td></tr> <tr> <td>Purpose</td><td>Purchase of debentures from PCHFL</td></tr> <tr> <td>Rate of Interest</td><td>Currently 17.25% per annum payable quarterly</td></tr> <tr> <td rowspan="5">Proposed Principal Repayment</td><td colspan="2">Total tenure upto September 2025 with principal moratorium as follows :</td></tr> <tr> <td style="width: 50%;">Principal Redemption</td><td style="width: 50%;">Date</td></tr> <tr> <td>INR 45 crs</td><td>31<sup>st</sup> Dec 2024</td></tr> <tr> <td>INR 45 crs</td><td>31<sup>st</sup> March 2025</td></tr> <tr> <td>INR 45 crs</td><td>30<sup>th</sup> June 2025</td></tr> <tr> <td>INR 25 crs</td><td>30<sup>th</sup> September 2025</td></tr> <tr> <td>Issue Price</td><td>At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each)</td></tr> <tr> <td>Existing Security/ Rights</td><td> <ul style="list-style-type: none"> <li>• Series A subscriber to share pari passu first ranking charge over the Project with the proposed debenture holders (IHF Series 2 Debentures).</li> <li>• Series B subscriber to continue to have second charge over the Projects</li> <li>• 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</li> <li>• 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</li> <li>• Series A, IHF Series 2 Debentures and Series B subscribers to have pari-passu charge over Additional Security</li> <li>• 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</li> <li>• Personal Guarantee by Mr Gulam Mustafa, Ms Suriya Mustafa, and Mr Jawid Hussain.</li> </ul> </td></tr> </table>	Investment Amount	Up to INR 160 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 September 2025 with principal moratorium as follows :		Principal Redemption	Date	INR 45 crs	31 <sup>st</sup> Dec 2024	INR 45 crs	31 <sup>st</sup> March 2025	INR 45 crs	30 <sup>th</sup> June 2025	INR 25 crs	30 <sup>th</sup> September 2025	Issue Price	At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each)	Existing Security/ Rights	<ul style="list-style-type: none"> <li>• Series A subscriber to share pari passu first ranking charge over the Project with the proposed debenture holders (IHF Series 2 Debentures).</li> <li>• Series B subscriber to continue to have second charge over the Projects</li> <li>• 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</li> <li>• 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</li> <li>• Series A, IHF Series 2 Debentures and Series B subscribers to have pari-passu charge over Additional Security</li> <li>• 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</li> <li>• Personal Guarantee by Mr Gulam Mustafa, Ms Suriya Mustafa, and Mr Jawid Hussain.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Pari passu share pledge (100%) with existing lender.</li> <li>• Corporate Guarantee by GM Infinite Dwelling (India) Private Limited</li> <li>• Demand Promissory Notes and Letter of Continuity</li> <li>• Right to step-in and/or sell the stock at discounted price at events specified in the Definitive Agreements (DA)</li> </ul> <p>Any other security as may be stipulated by our Investment Committee and/or detailed in DA</p>	
	Existing Escrow Account	<p>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.</p> <p>The Company shall ensure that upon deposit of such receivables into the aforementioned escrow account, the Company shall forthwith transfer</p> <ul style="list-style-type: none"> <li>• 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");</li> <li>• 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.</li> <li>• The Debenture Trustee shall have the first charge over all bank accounts of the Company, except the RERA Account.</li> </ul>	
<b>Seniority in charge and repayments</b>		IHF Series 2 Debentures shall rank pari passu with Series A debentures and senior in charge and repayment to Series B Debentures.	
<b>Conditions Precedent</b>		<ul style="list-style-type: none"> <li>• DTD to be revised</li> <li>• Escrow Agreement to be revised</li> <li>• Hypothecation agreement for cash flow priority</li> <li>• Inter creditor agreement and/or Any other document as suggested by the lawyer</li> <li>• Developer consent on revised business plan</li> </ul>	
<b>Waterfall Mechanism</b>		<p>*IHF Series 2 Debentures will have same priority as Series A debentures.</p> <p>All the priority to Series A debentures will be extended to IHF Series 2 Debentures.</p>	
<b>Monitoring Mechanism</b>		<ul style="list-style-type: none"> <li>• Any transfer from Escrow with joint instruction with IHF SERIES 2.</li> </ul>	

\*All other terms as per DTD

For IIFL Asset Management Limited



Authorized Signatory

Credit and Risk

Name: Mr.Jinesh Chheda