

Issuer/ Borrower	Nam Estates Pvt Ltd ("NEPL") and following the completion of the Permitted Merger, IBREL		
Obligors	<ul style="list-style-type: none"> ▪ Nam Estates Pvt Ltd ("NEPL") and following the completion of the Permitted Merger, IBREL ▪ Udyam Investments Private Limited ("UIPL"), at all times prior to the completion of the Permitted Merger. ▪ Embassy Infra Developers Pvt Ltd ("EIDPL") ▪ Grove Ventures ("Grove") ▪ Embassy Property Developments Private Limited ("EPDPL") at all times prior to the completion of the Permitted Merger 		
Promoter	Mr. Jitendra Virwani		
Arranger	Kotak Mahindra Bank Limited ("Kotak")		
Secured Assets	<ul style="list-style-type: none"> ▪ Embassy Lake Terrace Project ▪ Embassy Boulevard Project ▪ Embassy Grove Project ▪ Embassy Springs Project 		
Security	<ul style="list-style-type: none"> ▪ First Pari-Passu charge by way of mortgage over Secured Assets ▪ First priority charge over cash flows from the Secured Assets (including any outstanding receivables from any sold inventory/ areas, any rent or security deposits and any other cash flows of Obligors and any other money lying in the escrow accounts of the Obligors) and all other assets in relation to the Secured Assets (including any movable property, insurances and material contracts). ▪ Corporate Guarantee from all Obligors (wherever applicable). ▪ Personal guarantees of the Promoter ▪ First ranking pledge over 100% share capital of EIDPL. ▪ Any other security as part of the Transaction Documents and as agreed between Issuer and Investors. 		
Proposed Facility to have minimum cover to the extent of 1.5x times the Outstanding amount including accrued interest calculated on the Secured Assets charged on a First Charge basis.			
Type of Instrument	Senior, secured, rated, redeemable and listed non-convertible debentures		
Proposed Facility	INR 1,000 Cr		
Mode of Issue	Private Placement		
Seniority	Senior Secured		
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Resident Individuals, • Hindu Undivided Family, • Trust, • Limited Liability Partnerships, Partnership Firm(s), • Portfolio Managers and Foreign Portfolio Investors registered with SEBI, • Association of Persons, • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks, Regional Rural Banks, Financial Institutions, • Insurance Companies, • Mutual Funds/ Alternative Investment Fund (AIF), and any other investor eligible to invest in these Debentures 		
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Wholesale Debt Market Segment of the BSE		
Rating of Instrument	ACUITE Provisional BBB- (CE) / (Outlook:Stable)		
Coupon payment frequency	Annual		
Coupon payment dates	Year 1	30-July-22	
	Year 2	30-July-23	

	Year 3	30-July-24	
	Year 4	30-July-25	
Coupon Type	Fixed		
Coupon Rate	6% per annum		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA		
IRR/ Yield	19% (including the Coupon Rate of 6% per annum)		
Step Up/Step Down Coupon Rate	NA		
Day Count Basis	Actual/ Actual		
	Any interest, premium, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual) and a year of 365 (three hundred and sixty-five) days (or if the relevant year includes 29 February, 366 (three hundred and sixty-six days)).		
Interest on Application Money	NA		
Redemption	Bullet on maturity or the same is repaid out of the collections from the Secured Assets as and when the collections occur.		
Redemption Date	30 July 2026		
Early Redemption	Any prepayment of the Debentures will be subject to a minimum MOIC of 1.282X.		
Face value	Rs. 10,00,000 Per NCD		
Issue Price	To be issued at PAR		
Issue Timing.			
1. Issue Open date	29 July 2021		
2. Issue Closing date.	29 July 2021		
3. Pay in Date	30 July 2021		
4. Deemed date of allotment.	30 July 2021		
Issuance mode of instrument	DEMAT		
Depository	NSDL		
Stock Exchange	BSE		
RTA	Linkin Time India Private Limited		
Record date	2 working days		
Default/Overdue Interest Rate	2.5% and 5% (if an EOD notice is given), over and above the Yield		
In case of delay in listing of securities issued on privately placement basis beyond the timelines	i. pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). ii. be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges		
Transaction documents	1. Debenture Trust Deed 2. Personal Guarantee 3. Corporate Guarantee 4. Deed of Hypothecation 5. Mortgage Documents 6. Pledge Agreement 7. Accounts Agreement 8. Subordination Deed 9. Intercreditor Agreement 10. Such other documents as set out in the Debenture Trust Deed.		
Event of Default	As set out in the Transaction Documents.		
Security Cover	Going in Loan To Value of 50% Continuing Loan To Value of 66.7%		
Purpose of Borrowing	1. Refinance/repayment of identified existing debt facilities 2. Issue related expenses		
Conditions Precedent to Disbursement	▪ As set out in the Debenture Trust Deed		
Condition Subsequent to Disbursement	As set out in the Debenture Trust Deed		

Covenants	▪ As set out in the Debenture Trust Deed
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in the Debenture Trust Deed,
Conditions of breach of Covenants as in the Debenture Trust Deed	As set out in the Debenture Trust Deed
Provisions related to Cross Default Clause	As set out in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, 2013, each as amended from time to time.
Other Terms and conditions	As detailed in the Debenture Trust Deed
Governing Law	This term sheet and the transactions contemplated in it shall be governed by and construed in accordance with laws of India.

For Kotak Mahindra Bank Limited

Accepted For Nam Estates Private Limited



Mr. Arafat Khan
Executive VP
Debt Capital Markets

Authorised Signatory