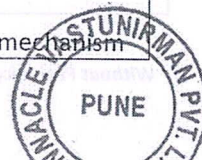


Amended and Reinstated Term Sheet to the original Term Sheet dated 15th Dec 2014

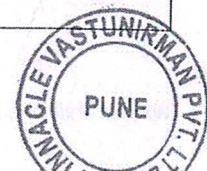
Issuer	Pinnacle Vastunirman Pvt Ltd		
Promoters	To include Mr. Gajendra Pawar, Mrs. Sadhana Pawar, Mr. Rohan Pawar and any other shareholders of Issuer		
Guarantors & Co-Obligors	GP Corporation LLP		
Investor(s)	India Asset Growth Fund Series -1 and or Essel Finance Portfolio Managers Pvt Ltd including its associate investors and participants, managed by Essel Finance Advisors and Managers LLP (Investment Manager)		
Project	Issuer has represented the following:		
	Table 1 – Project Details as on 15th December, 2014		
	Project Name	Unit	Neelanchal
	Phasing	-	Phase 1 Phase 2
	Project Ownership	-	G.P. Corporation LLP & GP Realty (Partnership Firm)
	Location	-	Sus, Pune
	Land Area	acres	13.06
	Land Ownership (Own/ JD)	-	Own + JDA (area of 87,485 sq. ft. to be given to the land owner)
	Revenue/ Area Share	-	Area share Area share
	Project Loan, if any	INR crs	25.0 (Unsecured)
	Total Saleable Area	Sq. ft.	646,307 444,781
	Developers share - Saleable Area	Sq. ft.	602,564 401,038
	Area sold till date	Sq. ft.	67,789 -
	Sold Area Sales Value	INR Crs	37.4 -
	Amount collected	INR Crs	4.95 -
	Amount to be collected	INR Crs	32.4 -
	Minimum Future Saleable Area	Sq. ft.	534,775 401,038
	Minimum Future Sales Value	INR Crs	295.1 222.4
	Total Future Receivable	INR Crs	327.6 222.4
	Total Cost incurred till date (incl land cost)	INR Crs	31.9 -
	Total Cost to be incurred (including land cost)	INR Crs	179.5 130.6
Investment Amount & Usage	Upto Rs 90.0 Crores to be disbursed in tranches linked to milestones:		
	Tranche	Usage	Upto Amount (Rs. Crs.)
	1	Payment towards land acquisition for Neelanchal project	17.0
		Premium FSI	7.0
		Project Development Expense for Project specified in Table 1	14.5
		General Corporate Purpose (includes transaction fee & DSRA)	6.5



	Tranche 1 – Total Investment	45.0
	Project Development Expense for Project specified in Table 1	15.0
	Repayment of unsecured Loan	28.0
	General Corporate Purpose (includes DSRA)	2.0
	Tranche 2 – Total Investment	45.0
	Total Investment Amount (in Crores)	90.0
Tenure of Investment	Upto 42 calendar months	
Investment Instrument	Senior secured redeemable NCDs to be issued in one or more series. NCDs to be in demat form and shall be freely transferable	
Principal Re-payment & Moratorium	Principal shall be repaid quarterly in equal installments starting from end of 18 th month	
Principal Pre-Payment	<ol style="list-style-type: none"> 1) Issuer cannot prepay the investment in part or in full in the first 24 months of the tenure 2) Pre-payment after 24th month onwards subject to prior written approval of the Investment Manager <ul style="list-style-type: none"> • From Project(s) cash flows – No prepayment charges • From other sources - Pre-payment charges of 2.0% on the amount pre-paid 3) Any pre-payment shall be at least Rs. 1 cr. and in multiples of Rs. 0.5 crs. thereafter 4) For any pre-payment, notice period of 45 days has to be given to the Investment Manager 	
Rate of Interest	16.0% p.a. for the first twelve months from the date of 1 st disbursement 17.5% p.a. for the remaining tenure post twelve months from the date of 1 st disbursement	
Interest Payment	Interest shall be paid quarterly starting from end of 1 st quarter from Tranche 1 disbursement	
Redemption Premium	The debentures will be redeemed by the Issuer along with Principal Repayment such that Investor would earn a pre-tax gross IRR of 24.0% on the entire Investment Amount including Processing Fees	
Processing Fee	3.0% on total Investment Amount plus applicable taxes payable at the time of Tranche 1 disbursement. Processing Fee to be adjusted against the Tranche 1 disbursement.	
DSRA	<ol style="list-style-type: none"> 1) Debt Service Reserve Account (DSRA) equivalent to next 1 quarter interest due on the outstanding investment shall be maintained during life of investment 2) Reserve on account of principal re-payment is to be created by retaining 70% of receivables in the escrow account starting from six months prior to principal re-payment date until this reserve becomes equivalent to Principal Installment due on next principal re-payment date or 15 calendar days before the principal re-payment installment is due whichever is earlier 3) DSRAs can be in the form of fixed deposit with escrow bank and controlled by the trustee/Investor(s) 	
Collateral Security	<ol style="list-style-type: none"> 1) Exclusive first charge by way of registered mortgage on entire project land, development right, unsold stock and hypothecation of receivable from the Projects (including deposit of all original documents, title deeds, development agreements, etc.). The mechanics will be finalized based on legal advise 2) Escrow of all receivables of Projects 3) Pledge of 100% shares of Issuer in demat form 4) Corporate Guarantee of GP Corporation LLP 5) PDCs of Issuer, Gurantor and Promoters 6) Demand Promissory Note / Bills of Exchange to be issued by the Promoters/Guarators/Co-obligors 	
Conditions Precedent to Tranche 1	Following Condition Precedents (CPs) are indicative and not exhaustive. More elaborative CPs will be specified in the definitive documents, post due diligence. <ol style="list-style-type: none"> 1) Satisfactory completion of Legal, Title, Financial, Technical due-diligence and valuation and incorporation of due diligence observations in definitive documents 2) All approvals in respect of Phase 1 of Neelanchal project (to achieve saleable area of 646,307 sq. ft.) excluding MOEF should be in place 3) Appointment of trustee, depository, escrow agent and creation of new escrow mechanism 	



	<p>4) Finalization of definitive documents including a power of attorney in favor of the nominee director to be appointed by the Investment Manager</p> <p>5) Amendment in the Articles of Association of the Issuer in relation to rights of the lender</p> <p>6) Insurance cover for the Project to satisfaction of Investment Manager – Trustee is to be marked as “beneficiary” in the Insurance cover</p> <p>7) Appointment of PMC / lenders engineer for monitoring the development cost, schedule on quarterly basis and report to the Investment Manager. The cost for such agency shall be borne by the Issuer</p>												
Conditions Subsequent to Tranche 1	<p>1) Minimum of 40 units to be registered and collected minimum 20% of sales value</p> <p>2) Rating & listing at the discretion of the Investment Manager</p>												
Conditions Precedent to Tranche 2	<p>3) Obtaining all approvals including MOEF approvals in respect of Phase 1 & 2 of Neelanchal project (to achieve total saleable area of 1,091,087 sq. ft. respectively) should be in place</p> <p>4) Sales, collections & construction milestones to be defined in transaction documents</p>												
Other Covenants	<p>1) All obligations of Promoters, Issuers, and Guarantors hereof, would be on joint & several basis.</p> <p>2) Asset cover to be maintained at minimum 2.25x of Investment Amount at all times during the tenure of the facility.</p> <p>3) No Objection Certificate (NoC) of the Investment Manager would be required prior to sale of any apartment post disbursement. Modalities to obtain NoC to be defined in detail in the definitive agreements</p> <p>4) All Project past and future cash flows to be routed through designated new Project escrow account(s) only</p> <p>5) No delay or default for the payment of statutory liabilities including but not limited to municipal dues, property tax, service tax, income tax, VAT etc. Further the developer has represented that there is no outstanding or future statutory dues to be paid by Issuer</p> <p>6) Cash flows from the Escrow accounts of Project will not be used to pay corporate income tax of the Issuer except for service tax & VAT payable with respect to the Project. Any income tax liability, to be paid by the Issuer from other sources</p> <p>7) The Issuer or Guarantors or Promoters shall not incur any secured or unsecured indebtedness, issue guarantee or provide security of any nature, change shareholding structure without prior written consent of the Investment Manager</p> <p>8) In case of sale of any of the units from unsold stock in projects below the agreed minimum all inclusive sale price (including car park and club membership charges), the Issuer shall be required to bring in the differential amount before obtaining NOC:</p> <table border="1"> <thead> <tr> <th>Project</th><th colspan="3">Neelanchal</th></tr> <tr> <th></th><th>Apartments</th><th>Sr. Citizen</th><th>Commercial/ Retail</th></tr> </thead> <tbody> <tr> <td>Minimum all inclusive Selling Price* (Rs / sq. ft.)</td><td>5,500/-</td><td>5,000/-</td><td>6,000/-</td></tr> </tbody> </table> <p>*includes infrastructure charges, MSEDCL, club membership and incidental charges and excludes service tax, VAT and any other government taxes</p> <p>9) The entire balance cost to be incurred towards projects (including but not limited to land, approval, construction, marketing, administration & contingencies, interest on Construction finance) are specified in Table 1. Any cost over and above to be borne by the Promoters</p> <p>10) Post investment no change in shareholding of the Issuer without consent of the Investor. At all times (till entire principal plus interest plus default interest if any fully repaid) promoter to have majority stake and control</p> <p>11) No change in the directors and senior management of Issuer which may affect the ability of the promoters of issuer to maintain management control over Issuer without prior approval of Investment Manager</p> <p>12) Issuer to deposit TDS in relation to interest paid to Investor(s) of this facility with relevant government authorities as per applicable guidelines</p>	Project	Neelanchal				Apartments	Sr. Citizen	Commercial/ Retail	Minimum all inclusive Selling Price* (Rs / sq. ft.)	5,500/-	5,000/-	6,000/-
Project	Neelanchal												
	Apartments	Sr. Citizen	Commercial/ Retail										
Minimum all inclusive Selling Price* (Rs / sq. ft.)	5,500/-	5,000/-	6,000/-										



Event of Default (EoD)	<p>The following events of default are indicative and a detailed list of defaults shall be included in the definitive documents:</p> <ol style="list-style-type: none"> 1) Non-compliance with any of the terms of this document (including but not limited to payment default, maintenance of DSRA, Condition Subsequents, Other Covenants, Business Plan, TDS deposit, etc.); 2) Any deviation from business plan beyond limits agreed in definitive agreements. 3) Failure to develop the Projects as per all statutory requirements and the business plan. 4) Cross default on any other loan of the Issuer/promoters/guarantors. 5) Breach of covenants, representations, warranties, etc. 6) Any material adverse effect. <p><u>Consequence of Event of Default</u></p> <p>The following are indicating and a detailed list of consequence shall be included in the definitive documents:</p> <ol style="list-style-type: none"> 1) Right to appoint majority directors on board of Issuer in case of EoD. Mechanism to be defined in the definitive documents. 2) Investor(s) / Investment Manager have right to sell stock without any restrictions and right to purchase stock. 3) Coupon shall be revised to 24% p.a. on default amount for default period
Transaction Costs	<p>All transaction costs including but not limited to due-diligence, documentation, trustee, security creation, investment banking fee / brokerage, stamp duty, registration, valuation, escrow creation, legal fees, rating & listing and any other ancillary transaction costs to be borne by the Issuer.</p>
Exclusivity	<p>The Issuer, Guarantors and the Promoters hereby undertake and agree that for a period of 90 calendar days from the date of signing this document, they shall not, directly or indirectly, through their directors, officers, agents, advisors, subsidiaries, affiliates or otherwise, initiate or participate in any discussions or negotiations with any person other than Investment Manager regarding the subject matter of this document or a transaction similar in nature. This Clause shall be binding on the Issuer, Guarantors and the Promoters. The exclusivity period may be extended with mutual consent of the parties.</p>
Validity	<p>These Terms are valid for 90 days from the date of signing of this document until unless otherwise agreed in writing by the Investor(s) / Investment Manager</p>
Governing Law	<p>This document shall be governed under Indian Law.</p>
Jurisdiction	<p>Courts of Mumbai will be having exclusive jurisdiction to settle any disputes arising between the parties.</p>




[Handwritten signature]

This document includes broad commercial understanding in relation to the transaction. The above provisions are not exhaustive and the detailed provisions, such as, conditions precedent, conditions subsequent, affirmative rights, events of defaults, cross default, covenants, representations, warranties and undertakings and other standard terms to be incorporated in the definitive agreements.

The Issuer, Guarantors and the Promoters agree that this document is non-binding in nature, except Transaction Cost, Exclusivity, Governing Law & Jurisdiction which shall be binding on the Issuer, Guarantors and the Promoters. The Issuer, Guarantors and the Promoters further agree that the transaction contemplated herein is subject to satisfactory completion of due diligence, execution of definitive agreements, internal approvals and creation of satisfactory security in favor of Investor(s)/trustee, and failure of the transaction on these account shall be without any cost or consequence to the Investor(s) / Investment Manager.

For agreed, acknowledged and accepted the above terms and conditions:

Authorized Signatory for
Pinnacle Vastunirman Pvt Ltd

Signature: 
Name: Mr. Gajendra Pawar
Designation: Managing Director
Date: 25th Mar 2015



