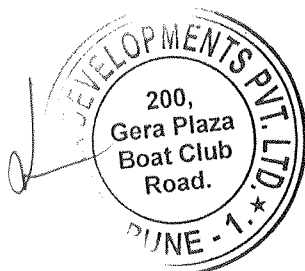
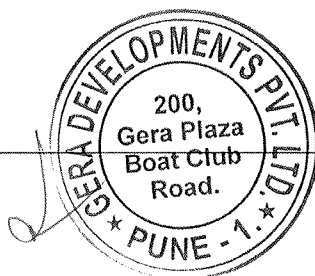


## SUMMARY TERM SHEET

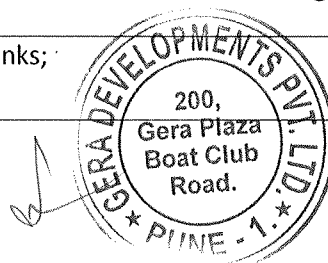
Issuer	Gera Developments Pvt Ltd (Gera)					
Issue Size	INR 145,00,00,000/- (Indian Rupees One Hundred and Forty Five Crores only) in the following manner:					
	Series-A Debentures	Series-B Debentures	Series-C Debentures	Series-D Debentures	Series-E Debentures	Series-F Debentures
	INR 25,00,00,000/-	INR 25,00,00,000/-	INR 25,00,00,000/-	INR 25,00,00,000/-	INR 25,00,00,000/-	INR 20,00,00,000/-
Objects of the Issue	Towards acquisition of land, repayment of Existing Debentures and for other general corporate purpose of the Company.					
Instrument	Secured, Rated, Senior, Listed, Redeemable Non- Convertible Debentures (“NCDs” or “Debentures”)					
Nature and status of Bonds	Secured, Rated, Senior, Listed, Redeemable Non- Convertible Debentures (“NCDs” or “Debentures”)					
Issuance Mode	Private placement					
Convertibility	Rated Listed, Senior Secured Redeemable Non-Convertible Debentures(“NCDs” or “Debentures”)					
Trading Mode	N.A.					
Credit Rating	RATED CARE “A+”					
Face Value	Rs.10,00,000					
Premium/ Discount on Issue	NIL					
Issue Price	Rs.145,00,00,000/-					



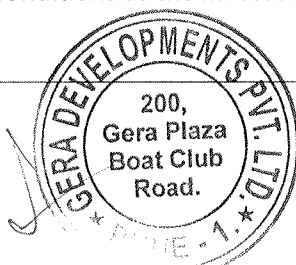
Premium/ Discount on redemption	NIL					
Maturity	Series-A Debentures	Series-B Debentures	Series-C Debentures	Series-D Debentures	Series-E Debentures	Series-F Debentures
	27th September 2019	27 <sup>th</sup> March 2020	25 <sup>th</sup> September 2020	24 <sup>th</sup> December 2020	15 <sup>th</sup> March 2021	15 <sup>th</sup> June 2021
Redemption/ Maturity Date	Series-A Debentures	Series-B Debentures	Series-C Debentures	Series-D Debentures	Series-E Debentures	Series-F Debentures
	27th September 2019	27 <sup>th</sup> March 2020	25 <sup>th</sup> September 2020	24 <sup>th</sup> December 2020	15 <sup>th</sup> March 2021	15 <sup>th</sup> June 2021
Minimum Application	10					
Put Option	N.A					
Call Option	N.A					
Call Option Price	N.A.					
Call Notification Time	N.A					
Coupon Rate	<b>10.75% P.A.</b>					
Step Up/ Step Down Coupon Rate	In case of downgrade in external credit rating of the NCDs, the Coupon Rate for the balance period would increase 1.5% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date.					
Coupon Payment Frequency	HALY YEARLY					
Coupon / Interest Payment Date	27-Sep-18 27-Mar-19 27-Sep-19 27-Mar-20					



	25-Sep-20 24-Dec-20 15-Mar-21 26-Mar-21 15-Jun-21
Coupon Type	VARIABLE
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	In case of downgrade in external credit rating of the NCDs, the Coupon Rate for the balance period would increase 1.5% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date.
Default Interest Rate	10.75%
Day Count Basis	Actual/ Actual Convention  It is hereby clarified that if the Coupon period includes February 29, then the Coupon rate shall be computed on 366 (three hundred sixty six) days-a year basis
Interest on Application Money	N.A
Listing	Yes
Trustees	<b>VISTRA ITCL (INDIA) LIMITED</b>
Depository	NATIONAL SECURITIES DEPOSITORY LIMITED
Registrars	LINK INTIME INDIA PVT.LTD.
Settlement	Payment of interest and principal will be made by way of RTGS/ECS/ NEFT/Cheque/s DD's /Electronic mode.
Business Day Convention	'Business Day' being a day, which is not Saturday or Sunday and on which commercial banks are open for business in Mumbai
Record Date	15 Business Days prior to each Interest Payment Date and Maturity Date, as the case may be.
Payment Mode	If any Interest Payment Date or Maturity Date falls on a day which is not a Business Day then payment will be made on the next working day.
Eligible Investors	a) Scheduled Commercial Banks; b) Financial Institutions;



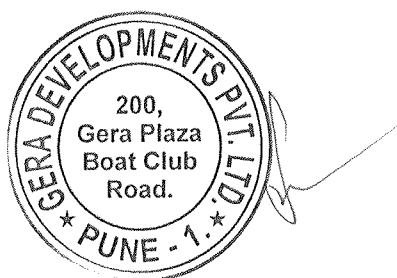
	<ul style="list-style-type: none"> <li>c) Insurance Companies;</li> <li>d) Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>e) Regional Rural Banks;</li> <li>f) Mutual Funds;</li> <li>g) Provident, Gratuity, Superannuation and Pension Funds;</li> <li>h) Companies, Bodies Corporate authorised to invest in Debentures;</li> <li>i) Trusts.</li> </ul> <p>Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in Debentures.</p>
Non-Eligible classes of Investors	N.A.
Transaction Documents	<ul style="list-style-type: none"> <li>(i) Private placement offer letter;</li> <li>(ii) Debenture Trust Deed;</li> <li>(iii) Debenture Trustee Agreement;</li> <li>(iv) Project Escrow Agreement;</li> <li>(v) Letters of subordination executed by related parties who have advanced loans to the Company; and</li> <li>(vi) An undertaking from the Promoters of the Company <i>inter-alia</i> in relation to retaining the management and control over the Company at all times.</li> </ul> <p>All other agreements, letters, documents, undertakings and writings that are executed/may be executed by the Parties in relation to the issue of the Debentures from time to time</p>
Conditions precedent to subscription of Bonds	<ul style="list-style-type: none"> <li>1) Such conditions precedent (unless the same is waived and made a condition subsequent) shall be set out in greater detail in the Definitive Agreements and shall include but shall not be limited to, the following:</li> <li>2) The Borrower to obtain a valid rating letter from CARE for the issue of the NCDs;</li> <li>3) All corporate and other approvals required for this investment, board of directors and shareholders, all requisite resolution thereto and undertaking of all corporate related compliance to be given by the Borrower on its letterhead;</li> <li>4) Satisfactory completion of legal diligence;</li> <li>5) Such other conditions as the Investor may require pursuant to its legal due diligence;</li> </ul>



	<p>6) Obtain balance confirmation from all lenders</p> <p>7) Provide a site survey carried out by a registered chartered surveyor certifying the land area and providing a survey plan detailing all major features and establishments on the site, marking the site contours and the buildings under construction for the Project;</p> <p>8) Completion of valuation by a valuer to be appointed by the Investor</p> <p>9) Satisfactory legal opinions in a form and manner acceptable to the Investors shall have been obtained from the counsels</p> <p>10) And such other conditions precedent as may be elaborated in the Definitive Agreements.</p>
Conditions subsequent to subscription of Bonds	<p>1) No material adverse change letter from Gera</p> <p>2) The Borrower shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals;</p> <p>3) Create legal, valid first charge on the land within 60 days of execution of Definitive Agreements;</p> <p>4) Such other conditions subsequent as may be elaborated in the Definitive Agreements.</p>
Cross Default	<p>1) Any financial indebtedness of the Company or Subsidiaries or any of the Obligors is not paid when due and the applicable cure period has lapsed without the Company or such Subsidiary or Obligor remedying the same; or</p> <p>2) Any financial indebtedness of the Company or Subsidiaries or any of the Obligors is declared or otherwise becomes due and payable before its specified maturity; or</p> <p>3) Any creditor of the Company or Subsidiaries or any of the Obligors, becomes entitled to declare any financial indebtedness of the Company or such Subsidiary or Obligor due and payable before its specified maturity as a result of an event of default (however described).</p>
Role and Responsibilities of Trustees	<p>1) Monitoring of covenants, QCRs, DRR, Insurance Policy, asset cover, interest servicing and redemption, credit rating and end use certificate, Escrow services as applicable.</p> <p>2.) Security creation- perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings.</p>



	<p>3.) Release of security after receipt of No-dues.</p> <p>4.) Compliance for listing of NCDs.</p>
Governing Law and Jurisdiction	Subject to any arbitration provisions mentioned in the Deed, any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the Courts at Mumbai, India..
Additional Covenants	<p>The Investor shall have the following rights in Borrower at the cost of the Issuer if any:</p> <ul style="list-style-type: none"> <li>• Receive Half yearly results and annual reports</li> <li>• Receive MIS in the format prescribed by the Investor on a quarterly basis. In case there are any discrepancies / unexplained questions, the Investor shall have the full right to conduct a special/ quarterly audit of the Issuer from a Big-4 / reputed accounting firm.</li> <li>• Such other information regarding the financial condition, business and operations of the Issuer, its holding companies and its other subsidiaries as any Investor may reasonably request,</li> <li>• Receive notice of any material event in the Issuer</li> <li>• All documents despatched by the Issuer to its shareholders (or any class) or its creditors generally,</li> <li>• All regulatory filings including those for the Subsidiary</li> <li>• Have regular conference calls with the management of the Issuer/ Subsidiary and with Promoters to discuss the performance and any matters decided by the Investor</li> <li>• Receive any explanations required on any transactions entered into by the Issuer/ Group</li> <li>• Any other rights, as agreed upon during documentation</li> </ul>



Applicable RBI Guidelines	Where a non-resident Indian becomes entitled to the Debenture by way of succession, proof that the NRI is an Indian National or is of Indian origin shall be provided by such NRI. Such holding by the NRI will be governed by the then prevailing guidelines of RBI.
Prohibition on Purchase/ Funding of Bonds	N.A.
Issue Opening Date	27/03/2018
Issue Closing Date	27/03/2018
Pay In Dates	27/03/2018
Deemed Date of Allotment	27/03/2018

