

## SUMMARY TERM SHEET

Issuer	Gera Developments Private Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Partly Paid Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<p>i. Companies incorporated in India;</p> <p>ii. Non-Banking Financial Companies incorporated in India and Residuary NBFCs;</p> <p>iii. Financial Institutions incorporated in India in the form of Companies;</p> <p>iv. Insurance Companies incorporated in India;</p> <p>v. Scheduled Commercial Banks and/or Co – operative Banks and/or Foreign Banks;</p> <p>vi. Mutual Funds/ Asset management companies;</p> <p>vii. Pension Funds, Gratuity, Superannuation and Provident Funds;</p> <p>viii. Any other entity authorised by Applicable Law to invest in these Debentures.</p> <p>All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Listing	Yes
Trustees	VISTRA ITCL (INDIA) LIMITED
Depository	NATIONAL SECURITIES DEPOSITORY LIMITED
Registrars	LINK INTIME INDIA PVT.LTD.
Rating of the Instrument	CARE Ratings Limited has assigned a "CARE A+" to the long term non-convertible Debenture issue (to the extent of the Initial Subscription Monies) of the Company.
Issue Size	The aggregate size of the Issue is upto Rs.350,00,00,000/- (Rupees Three Hundred and Fifty Crores only). Up to 350 (Three Hundred and Fifty) Partly Paid Listed Rated Secured Redeemable Non-Convertible Debentures, bearing a face value of Rs. 1,00,00,000/- (Rupees One Crore only) each, aggregating to up to Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) are being issued. Initially, the investors shall make payment of initial subscription monies of Rs. 150,50,00,000/- (Rupees One Hundred and Fifty Crores Fifty Lakhs Only) ("Initial Subscription Monies") and the balance unpaid principal amount shall be payable by the Debenture Holders upon the Company making Calls for Subsequent Subscriptions within the Availability Period and upon the terms and conditions as set out in this Information Memorandum and the Debenture Trust Deed.
Option to retain oversubscription (Amount)	N.A.



### Gera Developments Pvt. Ltd.

200, Gera Plaza, Boat Club Road, Pune - 411001

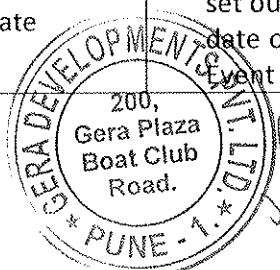
Tel.: + 91 20 2616 5580 / 81 | [www.gera.in](http://www.gera.in)

CIN - U70102PN1988PTC049303

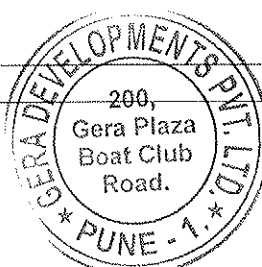
GeraDevelopments GeraDevelopments GeraDevelopments



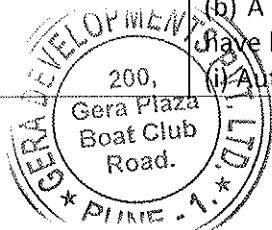
Objects of the Issue	<p>The subscription monies realized from the issuance of the Debentures shall be solely utilized for:</p> <ul style="list-style-type: none"> <li>(i) Meeting working capital requirements including repayment of existing debt of the Company;</li> <li>(ii) Real estate development (including for meeting costs of development expenditures for real estate projects proposed to be undertaken);</li> <li>(iii) Land acquisitions (including re-imbursements);</li> <li>(iv) meeting construction costs (including reimbursements);</li> <li>(v) General corporate purposes; and</li> <li>(vi) Pending utilization, investment of surplus Issue proceeds into Permitted Investments.</li> </ul>
Details of the utilization of the Proceeds	The Subscription Proceeds would be utilized as per the objects of the Issue.
Interest/Coupon Rate	10.65% (Ten decimal point six five percent) p.a. payable half yearly.
Step Up/Step Down Coupon Rate	Upon the downgrade of the rating of the Debentures by each notch below "A+", the applicable Coupon rate shall stand increased by 50 basis points per annum and such increase in the Coupon rate shall become applicable with immediate effect and the Company shall be liable to pay Coupon at the revised Coupon rate from the immediately succeeding Coupon Payment Date.
Coupon Payment Frequency	Half yearly
Coupon Payment Dates	<p>Subject to the applicable Business Day Convention and early redemption of the Debentures in accordance with the terms of the Transaction Documents, the scheduled Coupon Payment Dates are</p> <p>7-Nov-18 7-May-19 7-Nov-19 7-May-20 7-Nov-20 7-May-21 7-Nov-21 7-May-22 7-Nov-22 7-May-23</p>
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	To be paid to the Debenture Holders at the Coupon rate from the date of realization of subscription money up to 1 (one) calendar day prior to the Date of Allotment. The interest shall be paid within 7 (seven) Business Days from the Date of Allotment.
Additional Interest Rate	<p>(i) In case of Event of Default or Automatic Trigger Event (other than as set out in (ii) and (iii) below): 2% (Two Percent) p.a. payable from the date of occurrence of Event of Default and/or the Automatic Trigger Event till the redemption of the Debentures or till such Event of</p>



	<p>Default/Automatic Trigger Event is cured.</p> <p>(ii) In case of failure to create Security within the stipulated timelines: 1% (One Percent) p.a. payable from the date of expiry of the timelines for the creation of the Security till the creation and perfection of Security.</p> <p>(iii) In case of failure to list the Debentures within a period of 20 (twenty) days from the Date of Allotment: 1% (One Percent) p.a.</p> <p>(iv) In case of a Recall Event: 1% (One Percent) p.a.</p>
Tenor	60 (sixty) months from the Date of Allotment
Maturity Date	May 07, 2023
Redemption Amount (Principal)	Rs.350,00,00,000/- (Rs. Three Hundred and Fifty Crores only) (or to the extent subscription monies have been paid by the Debenture Holders).
Redemption Premium / Discount	Nil, redemption at par
Issue Price	At par, i.e. Rs. 1,00,00,000/- (Rs. One crore only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	<p>(i) Anytime after expiry of 24 (twenty four) months from the Date of Allotment; or</p> <p>(ii) Within 30 (thirty) days from the date of occurrence of an Early Acceleration Event. Upon the exercise of put option by the Debenture Holders, the Company shall be liable to redeem the Debentures in full by making payment of the Debenture Outstandings, within a period of 45 (forty five) calendar days from the date of exercise of the put option by the Debenture Holders.</p>
Put Price	Principal Amount together with accrued Coupon and all other amounts required to settle the Debenture Outstandings, in full.
Call Date	Anytime after expiry of 24 (twenty four) months from the Date of Allotment
Call Price	Principal Amount together with accrued Coupon and all other amounts required to settle the Debenture Outstandings, in full.
Put Notification Time	60 (sixty) days/45 (Forty Five) days in case of an Early Redemption Event
Call Notification Time	60 (sixty) days
Rollover Option	N.A.
Face Value	Rs. 1,00,00,000/- (Rs. One Crore only) per Debenture
Minimum Application and multiples of debt securities thereafter	10 Debentures and in multiples of 10 Debenture thereafter
Issue Timing	<p>Opening Date: May 04, 2018</p> <p>Closing Date: May 04, 2018</p> <p>Pay-in Date: May 07, 2018</p> <p>Date of Allotment: May 07, 2018</p>
Issuance mode of the Instrument	Demat only
Trading mode of the	Demat only



Instrument	
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
Business Day	Means any day on which the money market is functioning in Mumbai, excluding: (i) Saturdays and Sundays; and (ii) any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and " <b>Business Days</b> " shall be construed accordingly.
Business Day Convention	<p>If the due date for payment of Coupon falls on a day that is not a Business Day, then the due date in respect of such payment shall be on the immediately succeeding Business Day; however, the dates of the future Coupon payments would be as per the schedule originally stipulated in hereto. In other words, the subsequent Coupon schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day. Provided however that in case such succeeding Business Day for payment of Coupon falls in the next calendar month, the immediately preceding Business Day shall be construed as the due date for the payment of Coupon. It is clarified that the Coupon payable shall not be adjusted on account of such shift in the date for payment of Coupon.</p> <p>If the date for performance of any event or the Principal Payment Date or the Redemption Date falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Principal Payment Date or the Redemption Date shall be paid on the immediately preceding Business Day.</p>
Record Date	15 (Fifteen) calendar days prior to any due date.
Transaction Documents	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) this Information Memorandum;</li> <li>(d) the Escrow Agreement;</li> <li>(e) the documents pertaining to the mortgage over the Land Parcels;</li> <li>(f) documents pertaining to creation of charge over the Subsequent Mortgaged Properties; and</li> <li>(g) any other document that may be designated as a Transaction Document by the Debenture Trustee,</li> </ul> <p>and "Transaction Document" means any of the above.</p>
Conditions Precedent to issuance of Debentures	<ul style="list-style-type: none"> <li>(a) A certified true copy of the constitutional documents of the Company and each Security Provider (as applicable) (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee which has been duly amended in the form and manner satisfactory to the Debenture Trustee.</li> <li>(b) A copy of a resolution of the shareholders of the Company should have been submitted to the Debenture Trustee: <ul style="list-style-type: none"> <li>(i) Authorising the board of directors of the Company to borrow monies</li> </ul> </li> </ul>



on behalf of the Company, if required;

(ii) Approval under Section 42 of the Companies Act, 2013 read with the applicable rules in relation to the private placement contemplated under this Deed;

(iii) Authorising the Company to create security over its assets, if required.

(c) A copy of a resolution of the board of directors of the Company should have been submitted to the Debenture Trustee inter alia:

(i) Authorising the Company to issue Debentures;

(ii) Authorising the Company, for creation / declaration of trust, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof;

(iii) Authorizing the creation of the Security Interest;

(iv) Authorizing a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures;

(v) Authorizing the opening of the relevant Escrow Accounts and the appointment of the Escrow Bank.

(d) A certified true copy of the agreements pertaining to constitution of the association of persons titled GERA Estates Realty should have been submitted to the Debenture Trustee.

(e) A specimen of the signature of the person authorised by the resolution referred to in paragraph (c) above together with the specimen signatures of Mr. Rohit Kumar Gera and Mr. Kumar P. Gera;

(f) Copy of the Permanent Account Number of the Company.

(g) A certificate of an authorised signatory of the Company certifying that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect and no Event of Default has occurred or subsisting in relation to the Debentures;

(h) A letter from the Debenture Trustee that it has acknowledged and has agreed to act as the Debenture Trustee;

(i) The Company shall have obtained in-principle approval from the Stock Exchange for the listing of the Debentures;

(j) The Company shall have entered into appropriate agreements with the Registrar and Transfer Agent and shall have obtained the rating letter from the Rating Agency certifying the rating of the Debentures;

(k) The Parties shall have finalised the draft of the debenture Trust Deed to be executed;

(l) Execution of the following Transaction Documents being:

(i) The Debenture Trustee Agreement;

(ii) This Information Memorandum; and

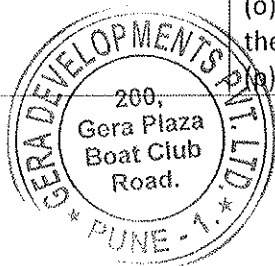
(iii) Such other documents as may be mutually agreed by the Company and the Debenture Trustee;

(m) The Company shall have entered into appropriate agreements with the Depository for issuance of the Debentures in the dematerialised form;

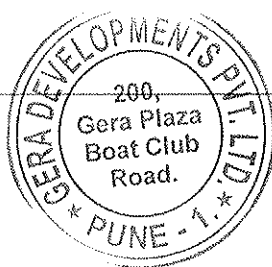
(n) The latest audited financial statements of the Company;

(o) Certified true copy of last 3 (Three) years Audited Annual Report of the Company;

(p) Latest share holding pattern of the Company;



	<p>(q) Certified true copy of last 3 (Three) years Audited Annual Report of each of the Security Providers.</p> <p>(r) The Company and each Mortgagor shall have provided to the Debenture Trustee, for the benefit of the prospective holders of the Debentures, title search report for the Projects;</p> <p>(s) A certificate from an independent practicing chartered accountant certifying the estimated balance cost to complete the Projects;</p> <p>(t) Evidence that all the Conditions Precedent have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a Conditions Precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee; and</p> <p>(u) The Company shall have made an application to SEBI for registration of the Company on the SCORES platform.</p> <p>II. The Company shall fulfil the following conditions precedent prior to making Calls for Subsequent Subscriptions:</p> <p>(a) The Company shall have completed all the Conditions Precedent applicable for issue of Debentures.</p> <p>(b) The Company shall have obtained a fresh rating from the Rating Agency for the entire Issue.</p> <p>(c) The Company shall have completed all the Conditions Subsequent applicable for Issue.</p> <p>(d) The Company shall certify that there exists no Material Adverse Effect or Event of Default.</p> <p>(e) Evidence that all the Conditions Precedent for making Calls for Subsequent Subscriptions have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a Conditions Precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.</p>
Condition Subsequent to issuance of Debentures	<p>(a) Execution of the Debenture Trust Deed within 20 (Twenty) Business Days from the Date of Allotment;</p> <p>(b) Opening and maintaining of Escrow Accounts with the Escrow Bank within 30 (Thirty) Business Days from the Date of Allotment. The Company shall submit evidence that the Company has opened all the Escrow Accounts with the Escrow Bank to the Debenture Trustee;</p> <p>(c) Execution of the Escrow Agreement within 30 (Thirty) Business Days from the Date of Allotment;</p> <p>(d) Execution of the documents for creation of the mortgage and perfection of the mortgage over the Land Parcels within 90 (Ninety) days from the Date of Allotment;</p> <p>(e) Execution of such other documents as may be mutually agreed by the Company and the Debenture Trustee;</p> <p>(f) A certificate from an authorized officer of the Company that all the Transaction Documents set out above have been executed and delivered to the Debenture Trustee;</p> <p>(g) Creation and perfection of all the Security Interests in the manner and within the timelines stipulated in this Information Memorandum;</p> <p>(h) The Company shall ensure that the allotment and the dematerialised credit of the letter of allotment in respect of the Debentures occur within 7 (Seven) Business Days from the Date of Allotment.</p> <p>(i) A copy of a resolution of the shareholders of the Security Providers (wherever applicable) should have submitted authorising them to</p>



create third party security over their assets, if required.

(j) A certificate from an authorized officer of the Company that the Security Interest expressed to be created in terms of the Security Documents over the assets referred therein has been validly created and such assets are not subject to any prior or subsequent Security Interest;

(k) A copy of a resolution of the Board of Directors of the Security Providers (where applicable) passed in the presence of all directors for the purposes of providing security for the Debentures as stipulated therein and specimen signatures of the authorised signatories.

(l) Copy of the Permanent Account Number of each Security Provider (if applicable).

(m) No-objection certificate of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating the Security Interests in terms of Transaction Documents;

(n) If required by Applicable Law, the Mortgagors shall have passed appropriate board resolution approving inclusion of necessary language in allotment letter/ agreements to sale/sale deeds/MOFA etc stating that the Unit in the Projects is currently subject to a charge in favour of Vistra ITCL (India) Limited, acting on behalf of the certain investors in debentures issued by the Company, and that the release of the said charge is inter alia subject to payment of all monies due and payable in respect of the said Unit in the Projects to the relevant Project Primary Collection Accounts;

(o) The Company shall and shall ensure that the other Mortgagors perfect the Mortgage over the Mortgaged Properties (to the extent applicable) in favour of the Debenture Trustee within 20 (Twenty) Business Days from the Date of Allotment and in this regard make all necessary filings with RoC and obtain the necessary charge certificate evidencing the Mortgage over the Mortgaged Properties in favour of the Debenture Trustee within the aforesaid stipulated 20 (Twenty) Business Days from the Date of Allotment.

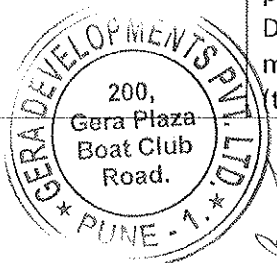
(p) The Company shall perfect the Land Parcels Mortgage in favour of the Debenture Trustee within 90 (Ninety) days from the Date of Allotment and in this regard make all necessary filings/intimations to the relevant sub-registrar of assurances (if applicable) and with the relevant RoC and obtain the necessary charge certificate evidencing the Land Parcels Mortgage in favour of the Debenture Trustee within the aforesaid stipulated 90 (Ninety) days from the Date of Allotment.

The Company shall ensure that mortgage over the Subsequent Mortgaged Properties is created and perfected in favour of the Debenture Trustee, as security for the Debentures, within a period of 90 (Ninety) days from the Date of Allotment.

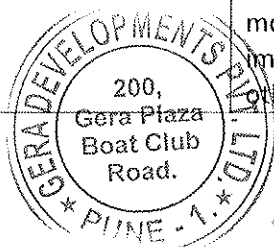
(r) The Company shall ensure that the Debentures are listed on the recognised stock exchange within a period of 20 (Twenty) days from the Date of Allotment.

(s) The Company shall, if so required by the terms of the Transaction Documents, alter its Memorandum & Articles of Association within a period of 30 (Thirty) Business Days from the Date of Allotment of Debentures to capture the terms of Debentures in the form and manner acceptable to the Debenture Trustee.

(t) The Mortgagors shall register all the Projects with Maharashtra RERA



	<p>within the timelines stipulated therein.</p> <p>(u) The Company shall obtain a fresh credit rating from the Rating Agency for the entire Issue within 45 (Forty Five) days from the Date of Allotment.</p> <p>(v) The Company shall obtain the permission in relation to the acquisition of the underlying land parcel for Project Oasis and for relaxation of the order dated June 05, 1979 bearing number ULC/S-370/IC/GAD/1233, issued by the Joint Directorate of Industries, Maharashtra inter alia in respect of the said underlying land parcel, under section 20(1) of the Urban Land (Ceiling and Regulation) Act, 1976, and pay the transfer charges as required to be paid under the aforesaid order, to the concerned authorities within a period of 180 (One Hundred and Eighty) days from the Date of Allotment.</p>
Events of Default	<p>The Debenture Trust Deed contains an exhaustive list of events which may, at the end of cure period (if applicable), constitute Events of Default. However, an indicative list of the Events of Default is provided below:</p> <ol style="list-style-type: none"> <li>If the Company fails to make payment of the redemption amount, Coupon or any other payments due in respect of the Debentures issued on their respective Due Dates;</li> <li>Failure on the part of the Company to create/cause to create and perfect the Security within the timelines stipulated in this regard. For the sake of abundant caution, it is clarified that there shall be no cure period for this default;</li> <li>Breach of representations and warranties by the Company and/or any Mortgagor and/or the Security Provider other than breach specified above and the same has not been cured within 30 (Thirty) Business Days;</li> <li>Any breach of the terms, conditions and the covenants (except as set out in i. and ii. and iii. above) contained in the Transaction Documents and the same has not been cured within 30 (thirty) Business Days from the date of occurrence thereof; Provided however that unless specifically provided in this Information memorandum or the Transaction Documents, no events of default shall carry any cure period;</li> <li>The Company fails to obtain a fresh credit rating from the Rating Agency for the entire Issue within 45 (Forty Five) days from the Date of Allotment;</li> <li>All or any part of the proceeds of the Issue is not utilised for the intended End Use.</li> <li>Occurrence of Material Adverse effect in terms of the Transaction Documents;</li> <li>Failure to comply with Applicable Laws by the Company and/or Mortgagor and/or any Security Provider;</li> <li>The Company and/or any Mortgagor and/or any Security Provider being declared bankrupt under Applicable Law or admits inability to pay its debts as they fall due; (ii) suspends making payments on any of its debts, by reason of actual or anticipated financial difficulties or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company and / or any other Mortgagor and/or any other Security Provider;</li> </ol>





Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the issuance or filing of a notice or the passing of a resolution) by/against the Company and/or any Mortgagor and/or any Security Provider (as applicable) under the terms of the Insolvency and Bankruptcy Code, 2016.

xi. Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the issuance or filing of a notice or the passing of a resolution), unless the same are proceedings or procedures initiated by third parties against the Company and/or any other Mortgagor and/or any other Security Provider and the same is set aside or challenged successfully within a maximum period of 7 (seven) calendar days from the date of occurrence of such event, in relation to:

(A) a composition, compromise, assignment or arrangement with any creditor of the Company and / or any other Mortgagor (as applicable) and/or any other Security Provider; or

(B) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company and / or any other Mortgagor and/or any other Security Provider or any of its assets, and such appointment has not been vacated or has not been challenged by the Company and / or the relevant Mortgagor and/or any other Security Provider; or

(C) any analogous procedure or step taken in any other jurisdiction.

i. Any expropriation, attachment, sequestration, distress or execution affects any asset of the Company and / or any other Mortgagors and/or any of the other Security Providers.

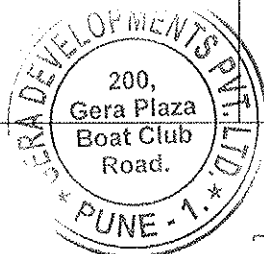
ii. The Company and / or any other Mortgagor and/or Security Provider suspends, ceases, or threatens to suspend or cease to carry on all or a substantial part of its respective business.

iii. It is or becomes unlawful for the Company and/or any Mortgagor and/or any Security Provider to perform any of its obligations under the Transaction Documents;

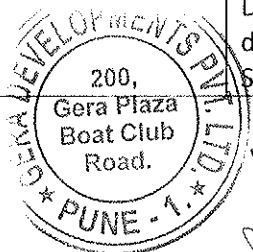
iv. There is withdrawal, failure of renewal, or failure to grant any statutory or regulatory approval in any relevant jurisdiction for the Issue or any Security Interest created in relation thereto;

v. The Issue or the Security Interests created in relation to the Issue becomes unlawful, invalid or unenforceable;

vi. The Company repudiates/rescinds any of the Transaction



	<p>Documents or evidences an intention to repudiate/rescind any of the Transaction Documents to which it is a party;</p> <p>vii. Delisting of the Debentures from any recognized stock exchange at any point of time and/or the occurrence of any event which has the effect of causing the Debentures to become unlisted from any stock exchange;</p> <p>viii. All or part of the undertaking, assets, rights or revenues of the Company are seized, nationalised, attached, distressed, sequestered or compulsorily acquired by or under the authority of any government or Governmental Authority without the payment of adequate compensation;</p> <p>ix. Any material litigation which has been instituted against the Company which affects the ability of the Company to perform the obligations under the Transaction Documents; Any failure of the Company to provide any report with regard to the Mortgaged Property or the manner in which the monies have been used;</p> <p>xi. In the event that the Company fails to maintain amounts equivalent to ISRA Requirement in the Interest Servicing and Principal Payment Account on the ISRA Requirement Funding Date and/or fails to fund the Interest Servicing and Principal Payment Account with such amount as is required to meet the payment obligations of the Company on the immediately succeeding Principal Payment Date, at least 1 (one) Business Day prior to aforesaid Principal Payment Date.</p> <p>xii. Any Financial Indebtedness of the Company and/ or any other Mortgagor and/or any other Security Provider in excess of Rs. 10,00,00,000/- (Rupees Ten Crores Only) is not paid when due and the Company and/or the Mortgagor and/or the Security Providers have received a notice of default in relation to such Financial Indebtedness.</p> <p>The aforesaid Events of Defaults are indicative and not exhaustive. The complete list of the Events of Defaults shall be as set out in the Debenture Trust Deed.</p>
Provision related to Cross Default	Any Financial Indebtedness of the Company and/or any Mortgagor and/or any Security Provider in excess of Rs. 10,00,00,000/- (Rupees Ten Crores Only) is not paid when due and the Company has received a notice of default in relation to such Financial Indebtedness.
Early Acceleration Event	In the event of failure on the part of the Company to top up the Security to ensure that the Security Cover is maintained, within the timelines stipulated in this regard in the Transaction Documents, the Debenture Holders shall have the right but not the obligation to put the Debentures on the Company within a maximum period of 30 (thirty) days from the date of expiry of the timelines stipulated for the top up of Security.



Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)

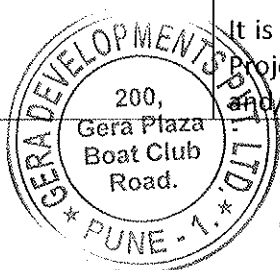
The Issue shall be *inter alia* secured by:

- (a) a first and exclusive charge by way of mortgage over the Mortgaged Properties to be created and perfected within 20 (Twenty) Business Days from the Date of Allotment, in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders);
- (b) A first and exclusive charge by way of mortgage by deposit of title deeds over the Land Parcels, to be created and perfected within 90 (Ninety) days from the Date of Allotment, in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders);
- (c) a first and exclusive charge by way of mortgage of such other Subsequent Mortgaged Properties as is acceptable to the Debenture Trustee (acting upon instructions of the Debenture Holders), in the form and manner acceptable to the Debenture Trustee (acting upon instructions of the Debenture Holders) shall be created and perfected within a period of 90 (ninety) days from the Date of Allotment and in any event prior to the Company making the Calls for Subsequent Subscriptions;
- (d) A binding Escrow Mechanism as set out in the Escrow Agreement which shall be executed within 30 (Thirty) Business Days from the Date of Allotment; and
- (e) Such other security as may be required by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) and in the form and manner acceptable to the Debenture Trustee;

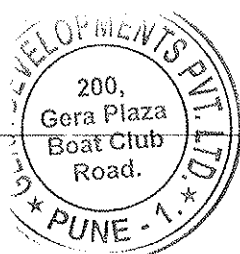
(collectively referred to as "**Security/Security Interests**").

Without prejudice to what has been stated in paragraph (ii) under the heading "*Events of Default*", and the resultant rights available to the Debenture Trustee under the Transaction Documents and under Applicable Law, in the event there is a delay in the creation and/ or perfection of the mortgage by deposit of title deeds over the Land Parcels by the Company in favour of the Debenture Trustee, on account of reasons beyond the control of the Company (as determined solely by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)) the Company shall be entitled to seek additional time for the creation and/ or perfection of the mortgage by deposit of title deeds over the Land Parcels, from the Debenture Trustee and thereupon the Debenture Trustee may, subject to the Applicable Laws, grant such additional time to the Company, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may deem fit and appropriate in this regard.

It is clarified that subject to Applicable Law, post the completion of the Projects, until the Debentures are still outstanding, the Company and/or the Mortgagors shall ensure that a first and exclusive charge



	<p>over the Primary Escrow Account and all balances standing to the credit thereof is created in favour of the Debenture Trustee (acting on behalf of the Debenture Holders) as security for the Debentures.</p> <p>If permitted by the Applicable Laws, the Company and/or the Mortgagors shall ensure that, till the redemption of the Debentures, a first and exclusive charge shall be created in favour of the Debenture Trustee (acting on behalf of the Debenture Holders) as security for the Debentures.</p> <p>The Security Cover required to be provided by the Mortgaged Properties is at least 1.50 (One Decimal Point Five Zero) times the aggregate of the Debenture Outstandings and together with the Land Parcels, the security cover required to be provided is at least 1.75 (One Decimal Point Seven Five) times the aggregate of the Debenture Outstandings. Provided however, that the Company shall have the right to replace/substitute the Projects with other Subsequent Projects so as to maintain the Required Security Cover, subject to obtaining the prior approval of the Debenture Trustee (acting upon instructions of the Debenture Holders holding at least 75% (Seventy Five Percent) of the nominal value of the Debentures remaining outstanding). In this regard the Company shall make the necessary filings/modification of charge with the ROC to perfect the security so created over the alternate assets.</p> <p>The other terms and conditions pertaining to valuation and/or replacement of the Security Interests as set out in Section 5.21 of this Information Memorandum.</p>
Role and Responsibilities of Debenture Trustee	As provided in Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents are governed by and will be construed in accordance with the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts and tribunals in Mumbai.
Additional covenants	<p>Default in Payment: In case of default in payment of Coupon and/or principal redemption on the Due Dates, without prejudice to the right of the Debenture Trustee to call an Event of Default and accelerate the Debentures, additional interest of 2% (Two Percent) p.a. over the Coupon Rate will be payable by the Company for the defaulting period.</p> <p>2 Delay in Listing: In case of delay in listing of the debt securities beyond 30 days from the Date of Allotment, the Company will pay penal interest of at least 1 % (One Percent) p.a. over the Coupon Rate from the expiry of 30 days from the Date of Allotment till the listing of such debt securities to the Investor.</p> <p>3 Delay in Security creation: In case of delay in creation and perfection of the mortgage over the Mortgaged Properties and the Land Parcels and/or the Subsequent Mortgaged Properties and/or delay in execution of the relevant Transaction Documents in the form acceptable to the Debenture Trustee (acting for and on behalf of and upon the</p>



instructions of the Debenture Holders) beyond the timelines set out in this regard above, the same shall constitute an Event of Default (without any cure period) and at the discretion of Debenture Holders, the Debenture Trustee shall be either (i) entitled to accelerate the Debentures and thereupon Company shall be liable to redeem the Debentures by making payment of all outstanding amounts in relation to the Debentures (principal plus accrued coupon) together with additional interest at the rate of 1% (One Percent) per annum from the date of such default till the date of such repayment; or (ii) allow such further time for creation and perfection of the Security as the Debenture Trustee (acting upon the instructions of the Debenture Holders) may deem fit provided that the Company shall be liable to pay default/additional interest of 1% (One Percent) per annum over and above the Coupon Rate till the Security has actually been created and perfected.

The interest rates mentioned in above cases are the minimum interest rates payable by the Company and are independent of each other.

**For Gera Developments Private Limited**

  
**Swapan Mukherjee**  
**Chief Financial Officer**

