

## SUMMARY TERM SHEET

Issuer	Gera Developments Private Limited
Issue Size	Issue of 500 (Five Hundred) senior, secured, listed, rated, redeemable non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores Only) on a private placement basis
Objects of the Issue	Funds to be utilized for refinancing of existing debt, capital expenditure, longterm working capital and for the ordinary course of business operations.
Instrument	11.25% Senior, Secured, Redeemable, Rated, Listed, Non-Convertible Debentures
Nature and status of Bonds	Not Applicable
Issuance Mode	Private placement basis
Convertibility	Non- Convertible
Trading Mode	Wholesale Debt Market ("WDM") segment of the BSE Limited
Credit Rating	AA-  issued by CARE Ratings Limited (Formerly known as Credit Analysis and Research Ltd.)
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Premium/ Discount on Issue	Not Applicable
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Premium/ Discount on redemption	Not Applicable
Maturity	Series – A: 26/12/2022  Series – B: 27/06/2023
Redemption/ Maturity	Series – A: 26/12/2022

Date	Series – B: 27/06/2023
Lock-in-Period	NA
Minimum Application	Rs.10,00,000/- each and in multiples of 10
Put Option	Not Applicable
Call Option	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	11.25% p.a.
Step Up/ Step Down Coupon Rate	<p>Step Up – Yes applicable</p> <p>In case of downgrade in credit rating of the Debentures, the Interest for the balance period would increase by 0.5% p.a. for each notch downgrade in rating. The same will be applicable with immediate effect from the rating downgrade date of the Debentures and shall be the effective Interest Rate for the succeeding Interest Payment Dates</p> <p>Step Down- Not Applicable</p>
Coupon Payment Frequency	Half Yearly
Coupon / Interest Payment Date	23-Mar-2022 23-Sep-2022 26-Dec-2022 23-Mar-2023 27-Jun-2023
Coupon Type	Simple
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	<u>Security creation:</u> (where applicable): In case of delay in execution of Transaction Documents, the Issuer will refund the subscription with agreed rate of Interest or will pay penal interest of 2% (two percent) p.a. over the interest

	<p>Rate till these conditions are complied with at the option of the Debenture Holders;</p> <p><u>Default in payment:</u> In case of default in payment of any Redemption Amount or Amount Due on the due dates, additional interest of 2% (two percent) p.a. over the Interest Rate and will be payable by the Issuer for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid;</p> <p><u>Delay in listing:</u> In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of 1% (one percent) p.a. over the interest Rate from the expiry of 20 days from the Deemed Date of Allotment till the listing of the Debentures; and</p> <p><u>Non-compliance of terms of this Issue:</u> In case of non-compliance with any of the terms of issuance of the Debentures, the Issuer will pay penal interest of 1% (one percent) p.a. over the Interest Rate from the date of such non-compliance, till the time of compliance with all terms of issuance.</p>
Day Count Basis	<p>Actual/ Actual Convention</p> <p>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</p>
Interest on Application Money	For the applications duly filled and accepted, interest shall be paid on the application money at the Interest Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. Such Interest shall be payable on first Interest Payment Date.
Listing	On the WDM segment of the BSE Limited
Trustees	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
Depository	National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd (CDSL)
Registrars	LINK INTIME INDIA PRIVATE LIMITED
Settlement	Cash
Business Day	Whenever any due date in respect of payment of the principal amount of the

Convention	<p>Debentures falls on a day other than a Business Day, such payment shall be made on the immediately preceding Business Day.</p> <p>Whenever any Interest Payment Date falls on a day other than a Business Day (except the Interest Payment Date which coincides with the date for payment of principal amount), such payment shall be made on the immediately succeeding Business Day.</p> <p>It is further clarified that, if the Interest Payment Date falls on a non-Business Day, the payment may be made on the immediately succeeding Business Day, however, the dates of future interest payments would be as per the schedule originally stipulated at the time of issuance of security</p>	
Record Date	15 (fifteen) days prior to the respective Interest Payment Date/ Redemption Date	
Payment Mode	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms	
Eligible Investors	HDFC Trustee Co. Ltd. A/c HDFC Credit Risk Debt Fund	
Non-Eligible classes of Investors	Not Applicable	
Transaction Documents	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms	
	HDFC Medium Term Debt Fund HDFC Credit Risk Debt Fund	
	Not Applicable	
	<p>a) The Debenture Trust Deed to be executed between the Company, Suyog Sahakari Griha Rachana Sanstha Mariyadit and Gera Resorts Private Limited ("Security Provider"), Mr. Kumar Gera &amp; Rohit Gera ("Promoters") and Vistra ITCL (India) Limited ("Debenture Trustee"), setting out inter alia the terms and conditions upon which the Debentures shall be issued and creating security over the assets and projects of the Company as security for the Debentures ("Debenture Trust Deed");</p> <p>b) The private placement offer letter and/or the disclosure document/information memorandum to be issued by the Company to the proposed Investors (collectively "Information Memorandum");</p> <p>c) Documents for creation of mortgage over the identified immovable assets of the Company as security for the Debentures, in favour of Vistra ITCL (India) Limited ("Debenture Trustee") including Memorandum of Entry and Declarations in</p>	

	<p>relation thereto (collectively "Mortgage Documents");</p> <p>d) The Amended and Restated Escrow Agreement to be executed between the Company, Debenture Trustee, Escrow Bank ("HDFC Bank Limited"), Mr. Kumar Gera and Mr. Rohit Gera setting out the escrow mechanism to be followed in relation to the Debentures ("Escrow Agreement");</p> <p>e) The Debenture Trustee Appointment Agreement to be executed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee") for appointment of Debenture Trustee in relation to the Debentures ("Debenture Trustee Appointment Agreement");</p>	
Conditions precedent to subscription of Bonds	<ol style="list-style-type: none"> <li>1. Submission of the constitutional documents and certificate of incorporation of the Issuer</li> <li>2. Submission of the certified true copy of the resolutions of the Issuer, approving the issuer of NCDs and execution of the transaction documents, including authorizing a specified person or persons to do all the acts for consummation of the transaction contemplated therein;</li> <li>3. Submission of certified true copy of the special resolution passed by the Issuer in terms of Section 180 (1)(c) of the Companies Act, 2013; 4. Submission of certificate from the authorized signatory of the Issuer confirming all representations and warranties being true, no default in any material contracts and absence of any litigations against the Issuer and Guarantor, no investigation proceeding pending against the Issuer and Guarantor and no event leading to an Event of Default;</li> <li>5. Submission of certificate confirming that the limits stated under special resolution under Section 180(1)(c) of the Companies Act, 2013 passed by the shareholders of Issuer and the limits specified under the resolution passed by the Board are not exceeded by the issue of NCDs;</li> <li>6. Submission of certificate from authorized signatory of the Guarantor confirming the compliance of Section 186 of the Companies Act, 2013 by the Guarantor for the purpose of issuing the guarantee;</li> <li>7. Copy of application form by the Issuer, for subscription of NCDs by the applicants;</li> <li>8. Letter of the Issuer, appointing registrar and transfer agent ("RTA") and consent letter of the RTA;</li> <li>9. Rating letter issued by CARE, confirming the assignment of rating of not less than "CARE AA- /Stable" to the issue of Debentures;</li> <li>10. Submission of duly executed Debenture Trustee Agreement and consent letter issued by the Debenture Trustee for the issue of NCDs;</li> <li>11. Submission of copy of tripartite agreement inter alia between the Issuer and NSDL/ CDSL and Registrar and transfer agent;</li> <li>12. Submission of copy of Offer Letter issued by the Issuer, for issue of NCDs;</li> <li>13. Submission of copy of application form by the Issuer, for subscription of NCDs by the applicants;</li> </ol>	

	<p>14. Submission of copy of the annual reports of the Issuer for the latest financial year and audited financial statements of the Issuer for the last financial year and unaudited provisional financial statements for the current year, if applicable;</p> <p>15. Submission of copy of in-principle approval letter issued by the BSE to the Issuer for listing of NCDs on the wholesale debt segment of BSE;</p> <p>16. Submission of copies of the relevant executed Transaction Documents;</p> <p>17. Submission of copy all required documents for the purpose of satisfying its respective know your customer requirements; and</p> <p>18. Submission of copy of all consents, authorizations and approvals (both statutory and regulatory) pertaining to the Issue, including but not limited to those under the Companies Act, 2013 and the SEBI Debt Listing Regulations as applicable.</p> <p>19. Provide an affirmation that all its permissions/ MOUs/ Agreements/ deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements</p> <p>21. Certify that the project is compliant with National Building Code disbursement (NBC-2005) in line with Reserve Bank of India directives. The adherence to NBC-05 shall be certified by an Architect / Engineer acceptable to the Lenders</p> <p>22. Completion of valuation by a valuer to be appointed by the debenture holders And such other conditions precedent as may be elaborated in the Definitive Agreements.</p>
Conditions subsequent to subscription of Bonds	<p>1) The Issuer, if applicable, shall comply with the following conditions subsequent within the timelines specified herein below:</p> <p>2) Allotment of the NCDs and credit in demat accounts of the Applicants within 2 (two) Business Days from the deemed date of allotment;</p> <p>3) Within 7 (seven) days of the deemed date of allotment, entering the particulars of the holders of the NCDs in the register of debenture holders maintained by the Issuer and providing a certified true copy of the updated register of debenture holders to the Debenture Trustee;</p> <p>4) Filing of Form PAS-3 within 15 (fifteen) days from the Deemed Date of Allotment but in any case prior to the utilization of proceeds of the NCDs by the Issuer;</p> <p>5) Submission of a copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or holders of NCDs consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents;</p> <p>6) Submission of end use certificate by a practicing chartered accountant or statutory auditor along with copies of all relevant bank account statements, confirming the same, and specifically stating that no part of the proceeds have</p>

	<p>been used for purposes ineligible for bank finance (as per the guidelines of the RBI) within 30 (thirty) days from the Deemed Date of Allotment;</p> <p>7) Listing of Debentures within 4 trading days from the Deemed Date of Allotment.</p> <p>8) Filing of details of the security interest (if any) created/ to be created over the Charged Assets with Central Registry of Securitization Asset Reconstruction and Security Interest and/ or any IU.</p> <p>9) Any other conditions as may be stipulated in the Transaction Documents.</p>
Cross Default	<p>a. Any Financial Indebtedness of the Company and/or its Subsidiaries and/or the Obligors as the case may be, is not paid when due and the applicable cure period has lapsed without the Company and/or its Subsidiaries and/or the Obligors, as the case may be, remedying the same; or</p> <p>b. Any Financial Indebtedness of the Company and/or its Subsidiaries and/or the Obligors as the case may be, is declared or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described) or otherwise; or</p> <p>Any commitment for any debt of the Company and/ or Obligors, is cancelled or suspended by a creditor as a result of an event of default (however described) or otherwise.</p>
Role and Responsibilities of Trustees	<p>The Debenture Trustee shall perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders. Further, the Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach. Furthermore, the Debenture Trustee shall at all times, ensure that the Charged Properties are sufficient to discharge the Redemption Amount and Amounts Due and that the Charged Properties are free from any other Encumbrances except those which are specifically agreed in terms of the Transaction Documents</p>
Governing Law and Jurisdiction	<p>The Debentures shall be governed in accordance with the Indian laws and the courts in Mumbai shall have the exclusive jurisdiction over all disputes arising in relation to the Debentures. The Company and Company's obligations under the Debenture shall, at all times, be subject to the directions of Department of Company Affairs and RBI and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that any dispute in relation to the Debentures shall be submitted to arbitration as detailed in the Deed.</p>

Additional Covenants	Not Applicable
Applicable RBI Guidelines	Not Applicable
Prohibition on Purchase/ Funding of Bonds	Not Applicable
Issue Opening Date	October 5, 2021
Issue Closing Date	October 5, 2021
Pay In Dates	October 5, 2021
Deemed Date of Allotment	October 5, 2021

**For Gera Developments Private Limited**

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**Ashish Jangda**

**Company Secretary & Compliance Officer**