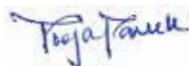


TERMS OF ISSUE OF THE DEBENTURES

| | |
|-------------------------|---|
| Issuer | Phoenix Infraspac India Private Limited |
| Instrument | Unlisted, secured, non-convertible, non-marketable, redeemable fully paid-up debentures |
| Tranche | Multiple tranches |
| Purpose | Construction and development of Project |
| Issue Size | Rs. 2,580,150,000/- (Rupees Two Hundred and Fifty Eight Crores one lakh fifty thousand only) |
| Tenure | 30years from the date of first tranche disbursement |
| Repayment | The facility can be as a single bullet payment at the end of the loan tenor. |
| Face Value of Debenture | Rs. 100 |
| Coupon | 13.5% per annum until block 3 is 30% pre-leased and 12.5% per annum on 30% lease (subject to deduction of applicable taxes) |
| Security | As agreed with the lender |
| Depository | National Securities Depository Limited |

For Phoenix Infraspac India Private Limited



Pooja P
 Authorised Signatory



PHOENIX INFRASPACE INDIA PRIVATE LIMITED

Plot No.1335, Road No.45, Jubilee Hills, Hyderabad - 500033. Telangana, India.

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