

GMR Logistics Park Private Limited

Regd. Off: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 108,
Telangana CIN: U70109TG2018PTC129207
Contact No.:040 67393111 Email ID: legal@in.esr.com



TERMS AND CONDITIONS OF ISSUE OF NON-CONVERTIBLE DEBENTURES

1. Coupon

- 1.1. Subject to applicable law, each NCD shall, up to the date of repayment, carry a coupon of 12.19% per annum, subject to benchmarking report. The interest will be due and payable on the principal amount of each of the Debentures, solely from the Distributable Cashflows (defined below in clause 12.2).
- 1.2. It is expected that the Company will not have the Distributable cash flows to service the debt for a period of upto three years from the date of first allotment of the issue ('Initial Period'). However, this does not preclude the Company from servicing the interest at any time during the Initial Period.
- 1.3. In a scenario where the Initial Period is extended beyond three years, for any reason whatsoever, the benchmarking will have to be revisited.
- 1.4. This coupon rate will be updated and amended by the Board of Directors of the Company post receipt of the benchmarking study report, which will be based on prevailing market conditions and also consider similar debt instruments availed by the Company.

2. Payment:

- 2.1 Post the Initial Period, the Coupon would only be due and payable to the extent of the Distributable Cash flows available annually to service the debt at the end of each Financial Year, unless the Board determines an earlier payout from the Distributable Cash flows.
- 2.2 To the extent that there are insufficient Distributable Cash flows at the end of any Financial Year, the balance unpaid Coupon will be due and payable solely out of subsequent year's Distributable Cash flows, as and when available.

3. Redemption:

- 3.1 The Investor may redeem the NCDs, either fully or partially, upon expiry of Initial Period, but before the expiry of 19 years 364 days from the date of first allotment of the issue.
- 3.2 The outstanding NCDs that are not redeemed, shall be compulsorily redeemed on expiry of 19 years 364 days from the date of first allotment of the issue.
- 3.3 The NCDs shall be redeemed at par, in accordance with and subject to the prevailing laws in India.

4. Debenture Redemption Reserve

The Company shall create Debenture Redemption Reserve in pursuance of the applicable provisions of the Companies Act, 2013 and other applicable laws for the time being in force.

5. Utilisation of proceeds

The proceeds of NCDs shall be utilised towards construction and development of warehouse/logistics park at Hyderabad.

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6. Voting Rights

6.1 The NCDs shall not carry any Voting Rights.

7. Manner of Redemption

The following procedure shall apply to redemption of the NCDs.

- (a) If the Debentures are held in physical form, the Investor who opts for redemption, will surrender its debenture certificate(s) representing the NCDs at the office of the Company. In case the Debentures are held in Demat, the debenture holder shall intimate in writing, the intention to redeem the NCDs.
- (b) The Company shall make the necessary payments on redemption of NCDs, including outstanding interest till the date of actual payment, via appropriate banking channel, within a period of 30 days from the date of receipt of intimation by the Investor.
- (c) The repayment at the end of the tenure (19 years 364 days) shall be made along with the outstanding interest till the date of repayment. In such a case, the Investor shall not be required to surrender the Debenture Certificate(s) or give any intimation.

8. Impairment

The Company will not, by amendment of its Charter Documents or through any reorganisation, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company.

9. Rank

The NCDs shall constitute senior unsecured indebtedness of the Company and shall rank senior to all classes of Equity Shares and instruments convertible into equity shares, currently existing or established henceforth.

10. Replacement of Debentures

If any of the NCDs are mutilated, defaced, destroyed, stolen or lost, they may be replaced at or through the specified office of the Company upon payment by the claimant of such costs as may be incurred in connection therewith and upon such terms as to evidence and indemnity as the Company may reasonably require in accordance with applicable laws. Mutilated or defaced NCDs must be surrendered before replacements are issued.

11. Form, Denomination, Title and Exchange

The NCDs will be issuable in registered form and in the denomination of INR 100/- (Indian Rupees Hundred only) each or integral multiples thereof. The NCDs shall be freely transferable, subject to the applicable laws for the time being in force and Articles of Association of the Company, as may be amended from time to time. Title to any NCDs shall pass by registering the transfer in the register of NCD holders kept at the Company's registered office. In order to transfer any NCDs, the Investor must deliver such NCDs to the Company, along with the name of the proposed transferee, and the Company shall within 5 (five) Business Days of receipt thereof, endorse the same of the transferee on such NCDs and record the name of the transferee in the register of the Company as holder of such NCDs. The Company shall treat the registered holder of any NCDs as the absolute owner of such NCDs.

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12. Others

12.1 The NCDs shall be governed and construed in accordance with the laws of India.

12.2 "Distributable Cash Flows" shall mean "Free Cash Flows available to the Company for interest servicing/ redemption of NCDs after provision/deduction of any statutory costs including due taxes, financing costs (interest and principal payments due to secured lenders), project expenses (design and construction expenses, consultants' fees, operational and maintenance expenses) and reserve for working capital requirements (including but not limited to the reserves / future liabilities that may arise, e.g., secured/unsecured loan and interest thereon, etc.). In addition to above, the following amount shall also be deducted for arriving at the Distributable Cash Flow: -

Up to 70% of the security deposits placed by the rentees/lessees to whom the warehouses are rented /leased out, as may be decided by the Board of Directors of the Company.

12.3 The NCDs will carry a preferential right with respect to the payment of the coupon over the payment of dividends on Equity / Preference Shares and interest on instruments convertible into equity shares, currently existing or established henceforth.

12.4 In the event of a liquidation, the holder of NCDs shall have liquidation preference over Equity/Preference holder, and instruments convertible into equity shares.

12.5 The coupon shall be paid subject to applicable withholding taxes under the Income-tax Act, 1961 (the ITA). Withholding taxes shall be considered as a coupon distribution to the then holders of NCDs.

Subject to applicable Law, the rights, privileges and conditions attached to the NCDs may be varied, modified or abrogated only with the Investors's consent.

