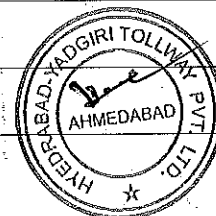


SUMMARY TERM SHEET

Issuer	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED
Issue Size	ISSUE OF UP TO 20,000 SENIOR, SECURED, REDEEMABLE, UNLISTED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH AGGREGATING UP TO INR 2,000,000,000 [TWO HUNDRED CRORES ONLY] ("TRANCHE I DEBENTURES"), ON A PRIVATE PLACEMENT BASIS ("ISSUE")
Objects of the Issue	The amount availed from the Tranche I Debenture Holders shall be utilized for refinancing Outstanding Facility (as defined in the Debenture Trust Deed) in compliance with the provisions of Applicable Law including relevant guidelines and circulars issued by the RBI;
Instrument	Senior, Secured, Redeemable, Unlisted, Unrated Non-Convertible Tranche I Debentures
Nature and status of Bonds	Senior, Secured, Redeemable, Unlisted, Unrated Non-Convertible Tranche I Debentures
Issuance Mode	Private Placement
Convertibility	Non-convertible
Trading Mode	Not Applicable
Credit Rating	The Tranche I Debentures are not rated
Face Value	Rs. 100000/-
Premium/ Discount on Issue	NIL
Issue Price	Rs. 100000/-
Premium/ Discount on redemption	NIL
Maturity	15/03/2031
Redemption/ Maturity Date	As per Annexure-1
Lock-in-Period	Nil
Minimum Application	1 Bond/Debenture
Put Option	Not Applicable

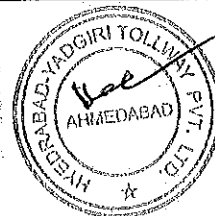


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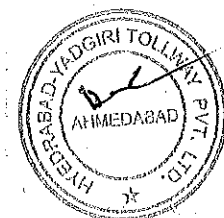
Sadbhav
 TODAY FOR TOMORROW

Regd Office: "Sadbhav House", Opp.Law Garden Police Chowki, Ellisbridge, Ahmedabad- 380006. T: +91 79 26463384 F: +91 79 26400210

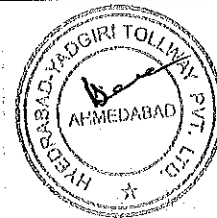
Call Option	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	9.50% per annum payable monthly
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly
Coupon / Interest Payment Date	Last day of every calendar month of the Financial Year
Coupon Type	Floating Rate linked to IDFC IDF Benchmark Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	The Tranche I Debenture Holders shall have the right to reset the Coupon Rate on the date(s) falling upon the expiry of every three years from the Deemed Date of Allotment ("Coupon Reset Date(s)"). The Issuer shall upon reset pay to the Tranche I Debenture Holders a Coupon Rate equivalent to the IDFC IDF Benchmark Rate prevailing on the date of such reset plus the Reset Spread ("Reset Coupon Rate").
Default Interest Rate	1% per annum
Day Count Basis	Actual
Interest on Application Money	At the Applicable Coupon Rate
Listing	Not Applicable
Trustees	IDBI Trusteeship Services Limited
Depository	NSDL and CDSL
Registrars	Link Intime India Private Limited
Settlement	Not Applicable
Business Day Convention	Coupon and all other charges shall accrue from day to day and shall be computed on the basis of actual/actual day count convention. If any Coupon Payment Date in respect of any Coupon payment to be made by the Issuer under the Deed does not fall on a Business Day then Coupon Payment Date for that payment shall instead be the immediately succeeding Business Day and the Issuer shall also pay an additional amount representing the interest



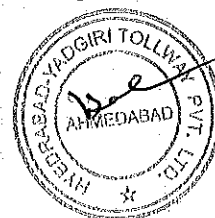
	applied over the period of such deferral.
Record Date	15 days prior to each Coupon Payment Date/ Early Redemption Date/Redemption Installment Date/Mandatory Redemption Date as the case may be.
Payment Mode	NEFT/RTGS
Eligible Investors	1.Banks and Financial Institutions; 2.Public Financial Institutions (as defined under Section 2(72) of the Act); 3.Non-Banking Financial Companies; 4.Mutual Funds; 5.Companies; 6.Foreign Institutional Investors; 7.Foreign Portfolio Investors; 8.Insurance Companies; and 9.Any other eligible investors who are authorized to invest in the debentures.
Non-Eligible classes of Investors	Other than mentioned above
Transaction Documents	shall mean collectively the Debenture Documents and the Project Documents.
Conditions precedent to subscription of Bonds	Attached as Annexure-2
Conditions subsequent to subscription of Bonds	1. Filing of Form CHG-9 with the Registrar of Companies by the Issuer for the completion of Security Perfection Requirements, in accordance with the Companies Act, 2013 within 30 (thirty) days from the execution of this Deed. 2. Filing of the Information Memorandum and the record with respect to the issuance of the Debenture under Form PAS-5 by the Issuer, with the registrar of companies, in accordance with the provisions of the Companies Act, 2013 within 30 (thirty) days of the circulation of the Information Memorandum. 3. Filing of a return of allotment on the issue of Debentures under Form PAS-3 by the Issuer, with the registrar of companies, in accordance with the provisions of the Companies Act, 2013 within 30 (thirty) days from the Deemed Date of Allotment. 4. The Issuer shall have obtained permission of the assessing officer under Section 281(1)(ii) of the Income Tax Act, 1961 for creation of Security for the benefit of the Debenture Holders. 5. The Issuer shall make all necessary arrangements to cause the Debenture Documents (wherever required) and the Debentures (including, if applicable, any physical certificate evidencing the Debentures) to be duly stamped and



	registered as necessary so as to comply with Applicable Law, and generally do all other acts necessary for the purpose of assuring the legal validity of the Debenture Documents and the Debentures (including, if applicable, any physical certificate evidencing the Debentures), including the payment of all stamp and registration duties, charges, taxes and penalties, if and when applicable; 6. Credit to the dematerialised accounts of the Debenture Holders shall be made within 2 two working days of the Deemed Date of Allotment; 7. Issuer shall comply with all applicable legal requirements for the creation of a DRR and as soon as practicable, credit of appropriate amounts into such DRR in relation to the Debentures; 8. Issuer shall perfect Security within 3 months from the Deemed Date of Allotment, including making all necessary or desirable form filings registration and notarizations including filing of the charge with the RoC, and shall pay any costs relating thereto in the manner contemplated under the Debenture Documents; 9. The Issuer shall do all other acts necessary for the purpose of assuring the legal validity of the Debenture Documents and the Debentures; 10. The Issuer and the other relevant parties shall have executed the Substitution Agreement and the Escrow Agreement within 180 days from the Deemed Date of Allotment. 11. Issuer shall provide to an end use certificate from a chartered accountant/Statutory Auditor within 90 days of issuance of Debentures. 12. The Issuer shall create Debt Service Reserve Account and shall perfect the DSRA in favour of Debenture Holders in a manner satisfactory to Debenture Holders within 45(Forty Five) days from Deemed Date of Allotment. 13. The Issuer shall all provide all information stated in this Schedule with the Debenture Trustee and any other documents as requested by the as per applicable regulations.
Cross Default	Any default has been committed by the Issuer in payment of any other amount due and payable pursuant to the Deed or any other Debenture Documents on the respective Due Dates.
Role and Responsibilities of Trustees	1. The Debenture Trustee shall have the discretion to exercise any of the following rights with respect to the Debentures: (a) inspection of the register of Debenture Holders; (b) inspection of the books of accounts of the Company; (c) verification & inspection of the security proposed to be created as stated



	in the Information Memorandum(s); (d) appoint accountant, valuers or legal consultant wherever required and act as per their advice; and (e) call for such certification as the Debenture Trustee may deem necessary with respect to maintenance of security cover, ensuring end use of the issue proceeds and confirming servicing of the Debentures. 2. The Debenture Trustee shall derive its rights from the Debenture Trustee Regulations, 1993 issued by the Securities & Exchange Board of India, notwithstanding the fact that the Debentures may not be listed in any recognized stock exchange in India. For the purpose of these provisions, event of default shall mean and include: (a) failure to pay interest due on the Debentures in terms of the Information Memorandum(s); (b) failure to redeem the Debentures in terms of the Information Memorandum(s); (c) failure to maintain security cover as stated in the Information Memorandum(s); (d) failure to report any material event which would affect the Company's capacity of repaying the Debenture Holders; (e) failure to adhere to terms of the Information Memorandum(s); (f) furnishing false or misleading information to the Debenture Trustee; (g) winding up or liquidation proceedings initiated against the Company; (h) a receiver or official liquidator is appointed to take control of the Company's assets. 3. The Debenture Trustee at its discretion may take such actions which it may deem necessary to protect the interest of the Debenture Holders at all times.
Governing Law and Jurisdiction	This Deed and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the laws of India. The Issuer agree that the courts and tribunals in New Delhi, shall have a non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, legal action or proceedings (collectively, referred to as "Proceedings") arising out of or in connection with this Deed may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.



	The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. Nothing contained in this Clause, shall limit any right of the Debenture Trustee or the Debenture Holders, to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts, generally and unconditionally, the jurisdiction of such courts and tribunals. The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to them or their assets such immunity (whether or not claimed), the Issuer hereby irrevocably agree not to claim and hereby irrevocably waives such immunity. Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the provisions of the Indian Arbitration and Conciliation Act, 1996. The Tribunal shall consist of one arbitrator appointed by the Debenture Holder. The arbitrator shall be a person of professional repute who is not directly or indirectly connected with any of the Parties to this Agreement. He should have prior experience as arbitrator. The place of arbitration shall be New Delhi. The language to be used in the arbitration proceedings shall be English.
Additional Covenants	Not Applicable
Applicable RBI Guidelines	Not Applicable
Prohibition on Purchase/ Funding of	Not Applicable

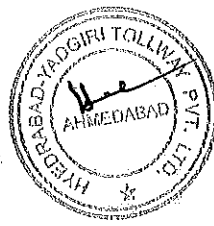


Bonds	
Issue Opening Date	12 th August, 2016
Issue Closing Date	12 th August, 2016
Pay In Dates	12 th August, 2016
Deemed Date of Allotment	12 th August, 2016

Date: 19.08.2016

Place: Ahmedabad

For, HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED

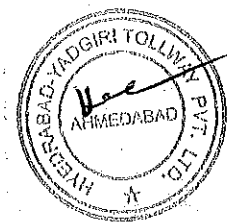


Vishnubhai M. Patel
Vishnubhai M. Patel
Director
DIN: 00048287

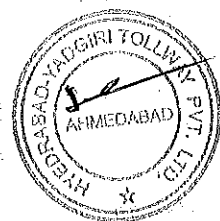
Annexure-1

DETAIL OF PARTIAL REDEMPTION

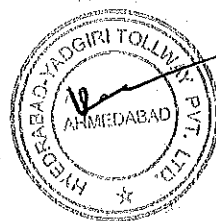
Sr. No.	Partial redemption dates	Face Value/Quantity Redemption (No of debentures)	If redemption is based on quantity (specify whether on lot basis or pro-rata basis)
1	15 September 2016	21	Pro-rata
2	15 December 2016	21	Pro-rata
3	15 March 2017	21	Pro-rata
4	15 June 2017	15	Pro-rata
5	15 September 2017	15	Pro-rata
6	15 December 2017	15	Pro-rata
7	15 March 2018	15	Pro-rata
8	15 June 2018	30	Pro-rata
9	15 September 2018	30	Pro-rata
10	15 December 2018	30	Pro-rata
11	15 March 2019	30	Pro-rata
12	15 June 2019	75	Pro-rata
13	15 September 2019	75	Pro-rata
14	15 December 2019	75	Pro-rata
15	15 March 2020	75	Pro-rata
16	15 June 2020	75	Pro-rata
17	15 September 2020	75	Pro-rata
18	15 December 2020	75	Pro-rata
19	15 March 2021	75	Pro-rata
20	15 June 2021	150	Pro-rata



21	15 September 2021	150	Pro-rata
22	15 December 2021	150	Pro-rata
23	15 March 2022	150	Pro-rata
24	15 June 2022	30	Pro-rata
25	15 September 2022	30	Pro-rata
26	15 December 2022	30	Pro-rata
27	15 March 2023	30	Pro-rata
28	15 June 2023	45	Pro-rata
29	15 September 2023	45	Pro-rata
30	15 December 2023	45	Pro-rata
31	15 March 2024	45	Pro-rata
32	15 June 2024	240	Pro-rata
33	15 September 2024	240	Pro-rata
34	15 December 2024	240	Pro-rata
35	15 March 2025	240	Pro-rata
36	15 June 2025	315	Pro-rata
37	15 September 2025	315	Pro-rata
38	15 December 2025	315	Pro-rata
39	15 March 2026	315	Pro-rata
40	15 June 2026	375	Pro-rata
41	15 September 2026	375	Pro-rata
42	15 December 2026	375	Pro-rata
43	15 March 2027	375	Pro-rata
44	15 June 2027	375	Pro-rata
45	15 September 2027	375	Pro-rata



46	15 December 2027	375	Pro-rata
47	15 March 2028	375	Pro-rata
48	15 June 2028	375	Pro-rata
49	15 September 2028	375	Pro-rata
50	15 December 2028	375	Pro-rata
51	15 March 2029	375	Pro-rata
52	15 June 2029	390	Pro-rata
53	15 September 2029	390	Pro-rata
54	15 December 2029	390	Pro-rata
55	15 March 2030	390	Pro-rata
56	15 June 2030	495	Pro-rata
57	15 September 2030	495	Pro-rata
58	15 December 2030	495	Pro-rata
59	15 March 2031	492	Pro-rata



Annexure-2

Conditions precedent to subscription of Bonds

1. NHAI Consent other consents

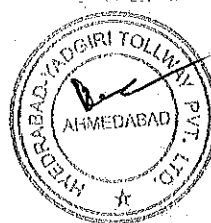
- i. The Issuer shall have obtained (a) consent of NHAI for availing the facility under the Debenture Documents to part refinance the Outstanding Facility (after submission of the drafts of the Debenture Documents to the NHAI) and issue of Tranche I Debenture; (b) replacement of debt and/ or change in lenders; in terms of the Concession Agreement and in a form and manner satisfactory to the Debenture Trustee; and (c) consent of RBI to prepay the ECB Facility (required only if the Debenture Amount is utilized to prepay ECB Facility);

2. Transaction Documents

Each of the Debenture Documents to the satisfaction of Debenture Trustee/Debenture Holders (other than the Substitution Agreement and Escrow Agreement which shall be executed within 180 days from the Deemed Date of Allotment) shall have been executed by the respective parties thereto and shall have become (or, as the case may be, shall remain) effective and enforceable in accordance with their respective terms, and unless previously provided by the Issuer, copies thereof together with all documents, opinions, certificate, consents and allowances required thereunder, shall have been delivered to the Debenture Trustee. The Issuer shall have paid the relevant stamp duty for execution of such Debenture Documents.

3. Opinions / Reports of Legal Counsel

- (a) The Tranche I Debenture Holders shall have received legal opinion from the Legal Counsel in relation to: (a) the validity and enforceability of the Debenture Documents, against the parties to such Debenture Documents; (b) the execution and stamping of the Debenture Documents; and (c) the fulfilment of all the conditions precedent to the Debenture Documents by the Issuer and the Sponsor and such opinion shall be in such form as is satisfactory to the Debenture Trustee;
- (b) Debenture Trustee shall have a right to verify each of the certifications/opinions provided and such certifications/opinions should be true/valid and correct on such verification. The Issuer shall provide all necessary assistance to the Debenture Trustee in such verification.



4. Amendments to Memorandum and Articles of Association

The Issuer shall have made necessary amendments to its Memorandum and Articles of Association to include appointment of Nominee Director to the satisfaction of the Debenture Trustee.

5. Insurance

(a) The Issuer shall have obtained the insurance coverage required by the terms and conditions of the Transaction Documents at the cost of the Issuer and shall have certified that all such insurance is in full force and effect and conforms in all respects to the insurance required to be obtained.

(b) The Issuer shall have procured all the Insurance Contracts (or appropriate endorsements, certifications or other satisfactory evidence of insurance) and furnished to the Debenture Trustee copies of same. All costs of procuring the insurance shall be borne by the Issuer.

6. Sponsor Support Undertaking

The Issuer shall have ensured that the Sponsor shall have executed the Sponsor Support Undertaking in a form and manner satisfactory to the Debenture Trustee.

7. Security

The Issuer shall further provide an undertaking for completion of Security Perfection Requirements within 3 months from the Deemed Date of Allotment and/or any other security perfection requirement as set out in this Deed;

8. Appointment of Statutory Auditors/Consultants

The Issuer shall have appointed Statutory Auditors, to verify the adequacy of accounting and monitoring systems procedures and carryout periodic audit of accounts or other consultants/advisors/Lender's Independent Engineer to the satisfaction of the Debenture Trustee. All costs in relation to appointment of Statutory Auditors/consultants shall be borne by the Debenture Holders.



9. Confirmation from the existing Lenders

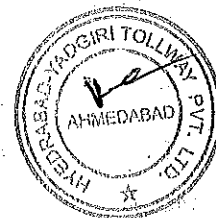
The Issuer shall have submitted a copy of the prepayment notice issued to the existing Lender which states the amount of prepayment and provide certificate from the statutory auditors/chartered accountant of the Issuer stating the same.

10. Other Submissions

- (a) The Issuer shall have made an application to the Income Tax Department for obtaining a no objection certificate pursuant to Section 281 of the Income Tax Act, 1961 and provide acknowledgement copy of such application made. The Issuer shall further provide an undertaking to obtain clearance in respect to the same within 90 days from the Deemed Date of Allotment;
- (b) The Issuer shall have submitted a certificate from an independent chartered accountant confirming that (a) the Issuer's borrowing power and that the issuance of the Debentures, together with all existing borrowings of the Issuer, would not cause any borrowing limit binding on the Issuer to be exceeded including under Section 180 (1) (a) of the Companies Act, 2013 if any; (b) confirming that the Issuer has no pending income tax dues, claims or proceedings; (c) save as otherwise disclosed to the Debenture Trustee, the assets to be mortgaged/charged as security for the Debentures are the absolute property of the Issuer and are free from any encumbrances;
- (c) The Issuer shall have arranged a search with the Registrar of Companies from a chartered accountant acceptable to the Debenture Trustee. The Debenture Trustee shall have received a certificate from one of the directors of the Issuer stating that, save as otherwise set out under the search report, the properties/ assets to be mortgaged/ charged as security under the Debenture Documents are the absolute properties/ assets of the Issuer and are free from any encumbrances;
- (d) The Issuer shall have submitted a certificate confirming that none of the directors' names appear in the list of willful defaulters published by the RBI.

11. Debt Service Reserve Amount

- i. The Issuer shall obtain and submit a certificate from the Statutory Auditor confirming that the Issuer has reserve amounts equivalent to the Debt Service Reserve Amount (which may be in the form of Permitted Investments).
- ii. Creation of DSRA with credit balance equivalent to the debt servicing required for the forthcoming 3 months in line with the provision of DSRA to the satisfaction of the Debenture Trustee.



12. Fees and Expenses

The Issuer shall have provided a confirmation from an Authorised Officer that it has paid or arranged for payment of all fees, expenses and other charges payable by it under the Debenture Documents or in connection with the Project, when due to the satisfaction of the Debenture Trustee.

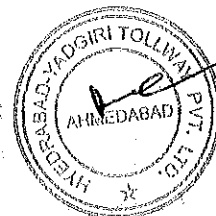
13. Certifications

The Issuer shall have also submitted to the satisfaction of the Debenture Trustee, the following:

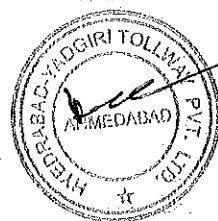
- (i) a certificate from the company secretary of Sponsor certifying the non-applicability of Sections 185 and 186 of the Companies Act;
- (i) a certificate from the company secretary of the Issuer certifying compliance by the Issuer/Sponsor (as applicable) of the provisions of Sections 180 (1) (a) and 180 (1) (c) of the Companies Act; and
- (iii) any other certification, document or resolution as may be required by the Debenture Holders/Debenture Trustee.

14. The Issuer shall have provided a certificate from one of its Directors and expressed to be effective as of the Deemed Date of Allotment, stating that:

- (a) the Material Project Participants (other than NHAI) have performed all of their respective obligations (required to be performed as of the Deemed Date of Allotment) in all respects under the Transaction Documents;
- (b) the Project and the Issuer are in compliance in all respects with all Applicable Laws as in effect at the Deemed Date of Allotment;
- (c) all necessary Clearances as may be required for the Project upto that stage have been obtained and are in full force and effect and that there are no Legal Proceedings regarding the effectiveness or validity of any of the Clearances that have been obtained for the Project.
- (d) all other documents, opinion, certificates, consents and allowances as may be required under the Transaction Documents have been delivered;
- (e) all representations and warranties by the Issuer and all other Material Project Participants (other than NHAI) in the Transaction Documents are true and correct as of the Deemed Date of Allotment;



- (f) there has not occurred nor might occur as a result of making the issuance of Debentures, any Potential Event of Default or Event of Default under the Transaction Documents, which has not been cured or waived;
- (g) all necessary clearances and all other governmental, corporate, creditors', shareholders' and other licenses, approvals and consents as may be required for the Project up to that stage are in full force and effect and there is no litigation or appeal regarding the effectiveness or validity of the same;
- (h) the Issuer and its directors/members/trustees have the necessary powers under the constitutional documents of the Issuer to issue the Debentures and enter into the Debenture Documents and that the issuance of Debentures under the Debenture Documents would not cause any borrowing limit binding on the Issuer to be exceeded;
- (i) there are no Legal Proceedings affecting the obligations of the Issuer of any other Material Project Participant (other than NHAI) under the Transaction Documents or Clearances required by such Material Project Participants (other than NHAI);
- (j) there are no Legal Proceedings regarding the effectiveness or validity of any of the Clearances that have been obtained for the Project;
- (k) the Project complies with the recommendations contained in environment assessment plans/ studies formulated by any Competent Authority, if any;
- (l) the Project complies with the Applicable Law relating to environmental safety and that the Issuer has made applications for environmental Clearances (if any) required for the Project;
- (m) each Transaction Document and each of the representations and warranties contained therein are true, correct and complete in all respects, and in full force and effect;
- (n) no Authority Default (as defined in the Concession Agreement) has occurred under the Concession Agreement;
- (o) no event has occurred that results in a Material Adverse Effect; and
- (p) the Issuer and its directors/members/trustees have the necessary powers under the constitutional documents of the Issuer to issue the Debentures and enter into the Debenture Documents and that the issuance of the Debentures under the Debenture Documents would not cause any borrowing limit binding on the Issuer to be exceeded.



- (q) The Issuer has complied with all terms and conditions set out in the Transaction Documents.
 - (r) The Issuer shall have submitted a certificate confirming that none of the directors' names appear in the list of wilful defaulters published by the RBI.
15. The Issuer shall have circulated the Information Memorandum(s) with all disclosures required under the Companies Act to the subscribers of Debentures.
 16. The Issuer shall submit all the KYC documents to the satisfaction of the Debenture Trustee.
 17. The Issuer shall abide by, and comply with, such conditions as may be prescribed by the Debenture Trustee prior to the Deemed Date of Allotment.
 18. The Issuer shall make all necessary arrangements with (including entering into agreements with or issuing appointments letters to) any other issue-related intermediaries and/or agents, including the Depositories, the Registrar, Debenture Trustee etc. in order to undertake the issue of the Debentures, and to obtain consents letters as may be necessary from any such intermediaries or agents;

In the event the Debenture Amount is brought in one or more tranches, the Issuer shall comply with the relevant condition precedents and shall provide the information/documents to the Debenture Trustee/Debenture Holders accordingly.

