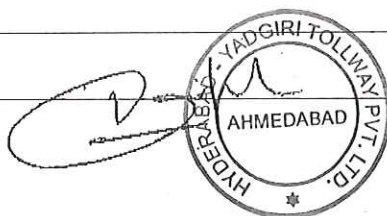
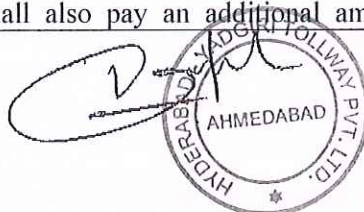


SUMMARY TERM SHEET

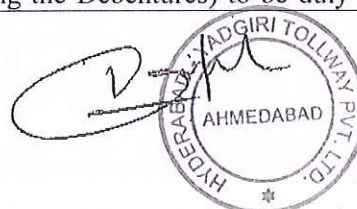
Issuer	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED
Issue Size	ISSUE OF UP TO 7,950 SENIOR, SECURED, REDEEMABLE, UNLISTED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH AGGREGATING UP TO INR 79,50,00,000 [Rupees Seventy Nine Crores and Fifty Lakhs Only] ("TRANCHE II DEBENTURES"), ON A PRIVATE PLACEMENT BASIS ("ISSUE")
Objects of the Issue	The amount availed from the Tranche II 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 II Debentures
Nature and status of Bonds	Senior, Secured, Redeemable, Unlisted, Unrated Non-Convertible Tranche II Debentures
Issuance Mode	Private Placement
Convertibility	Non-convertible
Trading Mode	Not Applicable
Credit Rating	The Tranche II 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-I
Lock-in-Period	Nil
Minimum Application	1 Bond/Debenture
Put Option	Not Applicable



Call Option	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	8.75% 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 Infrastructure Finance Benchmark Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	The Tranche II 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 rest pay to the Tranche II 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	<p>Coupon and all other charges shall accrue from day to day and shall be computed on the basis of actual/actual day count convention.</p> <p>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</p>



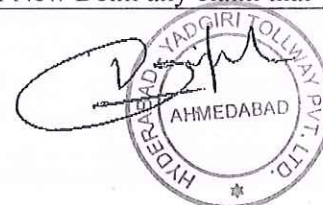
	applied over the period of such deferral.
Record Date	15 days prior to each Coupon Payment Date/ Early Redemption Date/Redemption Installment Date/Mandatory Redemption Date as the case may be.
Payment Mode	NEFT/RTGS
Eligible Investors	1.Banks and Financial Institutions; 2.Public Financial Institutions (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	<ol style="list-style-type: none"> 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 date of allotment. 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



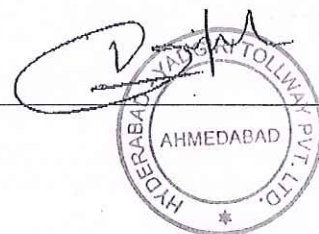
	<p>registered as necessary so as to comply with Applicable Law, and generally do all other acts necessary for the purpose of assuring the legal validity of the Debenture Documents and the Debentures (including, if applicable, any physical certificate evidencing the Debentures), including the payment of all stamp and registration duties, charges, taxes and penalties, if and when applicable;</p> <p>6. Credit to the dematerialised accounts of the Debenture Holders shall be made within 2 two working days of the Deemed Date of Allotment;</p> <p>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;</p> <p>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;</p> <p>9. The Issuer shall do all other acts necessary for the purpose of assuring the legal validity of the Debenture Documents and the Debentures;</p> <p>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.</p> <p>11. Issuer shall provide to an end use certificate from a chartered accountant/Statutory Auditor within 90 days of issuance of Debentures.</p> <p>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.</p> <p>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.</p>
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	<p>1. The Debenture Trustee shall have the discretion to exercise any of the following rights with respect to the Debentures:</p> <p>(a) inspection of the register of Debenture Holders;</p> <p>(b) inspection of the books of accounts of the Company;</p> <p>(c) verification & inspection of the security proposed to be created as stated in the Information Memorandum(s);</p>



	<p>(d) appoint accountant, valuers or legal consultant wherever required and act as per their advice; and</p> <p>(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.</p> <p>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:</p> <p>(a) failure to pay interest due on the Debentures in terms of the Information Memorandum(s);</p> <p>(b) failure to redeem the Debentures in terms of the Information Memorandum(s);</p> <p>(c) failure to maintain security cover as stated in the Information Memorandum(s);</p> <p>(d) failure to report any material event which would affect the Company's capacity of repaying the Debenture Holders;</p> <p>(e) failure to adhere to terms of the Information Memorandum(s);</p> <p>(f) furnishing false or misleading information to the Debenture Trustee;</p> <p>(g) winding up or liquidation proceedings initiated against the Company;</p> <p>(h) a receiver or official liquidator is appointed to take control of the Company's assets.</p> <p>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.</p>
Governing Law and Jurisdiction	<p>This Deed and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the laws of India.</p> <p>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.</p> <p>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</p>



	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The place of arbitration shall be New Delhi. The language to be used in the arbitration proceedings shall be English.</p>
Additional Covenants	Not Applicable
Applicable RBI Guidelines	Not Applicable
Prohibition on Purchase/ Funding of Bonds	Not Applicable



Issue Opening Date	30 th June, 2017
Issue Closing Date	30 th June, 2017
Pay In Dates	30 th June, 2017
Deemed Date of Allotment	30 th June, 2017

Date: 03-07-2017

For, Hyderabad Yadgiri Tollway Private Limited

Place: Ahmedabad



[Handwritten Signature]

Vikram Patel
Director
DIN: 00048318