

TERMS AND CONDITIONS OF NON CONVERTIBLE DEBENTURES

(A) Parties										
1.	Borrower	Bengal Aerotropolis Pvt. Ltd.								
2.	Promoters/ Sponsors/ Investors	Changi Airports India Pte. Ltd Citystar Infrastructures Ltd. Lend Lease Company (India) Ltd Pragati 47 Development Ltd Pragati Social Infrastructure & Development Ltd. West Bengal Industrial Development Corporation Ltd. IL&FS Airports Ltd								
(B) The Facilities										
Non-Convertible Debenture (NCDs)										
1.	Amount	Rs. 130.00 Crore								
2	Terms of Issuance of NCD	Series	No. of Unit	FV of NCD (Rs.)	Amt in Cr	Effective Date of issuance	Coupon (%)	Redem. Value per NCD*	Redem. Date	Amt at Redem. (Rs. Cr)
			A	B	C=A x B	D	E	F	G	H=A x F
		NCD-I	26,00,000	100	26.00	01.12.17	5.00%	172.00	01.12.2026	44.72
		NCD-II	26,00,000	100	26.00	01.12.17	5.00%	180.00	01.12.2027	46.80
		NCD-III	26,00,000	100	26.00	01.12.17	5.00%	188.00	01.12.2028	48.88
		NCD-IV	26,00,000	100	26.00	01.12.17	5.00%	196.00	01.12.2029	50.96
		NCD-V	26,00,000	100	26.00	01.12.17	5.00%	204.00	01.12.2030	53.04
		Total			130.00					244.40
<i>* Redemption value per NCD is based on the FV of Rs.100 and redemption premium at 8 p.a. (without compounding)In the event NCDs are pre-redeemed the redemption premium will be accordingly adjusted based on the date of redemption.</i>										
3.	Coupon (%)	5% p.a. payable annually								
4.	Prepayment:	The Facility shall be subjected to mandatory prepayment and cancellation on account of: a. On exceeding EBIDTA by more than 25% of the Projected EBIDTA of any particular year, the lenders shall have right to accelerate their repayment by adjusting the excess EBIDTA towards redemption of NCD first and towards Project Term Loan after settlement of NCD b. On monetization of the airport project, the proceeds shall be used to redeem NCDs first and the excess subsequently utilized to prepay the outstanding Term Loan on a pro-rata basis								

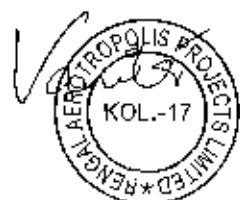
Bengal Aerotropolis Projects Limited

CIN - U35303WB2007PLC117120

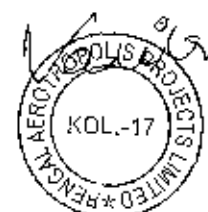
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		c. The Borrower shall have the right to prepay, in part or full, the outstanding loan/ NCDs, without any prepayment penalty.
5.	Processing Charges/ Upfront Fees/ Other Charges	Nil Waiver of Processing Charges/Upfront Fees/Other Charges (if applicable)
(C) SECURITY CONDITIONS		
1.	Security:	<p>Primary Security: First pari-passu charge along with other term lenders on Immovable assets (owned/ on lease) of the Company:</p> <ul style="list-style-type: none"> - Airport land of 650 acres and structures of the airport will continue to be mortgaged till the loan is outstanding. - Non- airport land of value equivalent to FACR of 1.5 times on the outstanding loan principle based on the market valuation of to be maintained on the loan outstanding amount. - Other fixed assets of the company. <p>2. All assignable project documents, licenses, agreements as applicable, duly acknowledged and consented to, where required, by the relevant counter-parties.</p> <p>3. All assignment clearances of the project in the name of sponsor and borrower.</p> <p>Collateral i) Pledge of 15% share of Indian Promoters on pari-passu basis. ii) Non-disposal undertaking of Indian Promoters for their entire shareholding. iii) Non-disposal undertaking of Changi Airports for their entire shareholding.</p> <p>The above security shall be shared on pari passu basis amongst the term lenders.</p> <p>Corporate Guarantee Corporate Guarantee of Lend Lease Company India Limited & Pragati 47 Development Limited.</p>
(D) OTHER TERMS		
1.	Documentation	The implementation of the Scheme is to be made on individual sanction and



	and Implementation	documentation.
2	Security Release	On prepayment of debt of individual lender as per the present proposal, the Lead Bank shall issue NOC from time to time to permit Security Trustee for release of charge on land to the extent FACR is maintained at 1.50 times.
3.	Declaration and Undertakings	<p>The Borrower shall give unconditional Acceptance of all stipulated terms & conditions.</p> <ul style="list-style-type: none"> (i) Lenders shall appoint LIE to monitor project implementation and end use of funds. (ii) Appointment of concurrent auditor (iii) The borrower shall not undertake any new project (outside Aerotropolis area) or expansion or make any investments or raise any additional debt during the tenor of the lender's assistance without prior approval of the lenders. (iv) Company shall undertake that no change in shareholding pattern will be made during the currency of the loan without prior approval from Lenders. (v) Company will not declare dividend without prior permission from Banks. (vi) During the currency of the bank loan, the Company shall not without the Bank's written consent <ul style="list-style-type: none"> a. Effect any change in the capital structure of the Company b. Effect any change in the constitution of the Company c. Formulate any scheme of amalgamation or reconstitution d. Implement any scheme of expansion/modernization/diversification/renovation e. Undertake guarantee obligations on behalf of any other company, firm or person f. Divert/Utilize Bank's funds to other sister/associate group concerns or for purposes other than those for which credit facilities have been sanctioned
4.	Lender's Rights	<ul style="list-style-type: none"> i) In the event of the Borrower committing default in the repayment of installment of the loan or payment of interest on the due dates, the lenders shall have an unqualified right to disclose the name of the company and its directors to the Reserve Bank of India (RBI)/Credit Information Bureau of India (CIBIL). The company shall give its consent to lenders or RBI/CIBIL to publish its name and the names of its Directors as defaulters in such manner and through such medium as lenders/RBI/CIBIL in their absolute discretion may think fit.



		<p>ii) The Lender's reserve right for creation of DSRA in the event company not being able to achieve the projected financial parameters in respect of profitability (PAT/Net sales)</p> <p>iii) Lender's will have right to examine the company's books of accounts and the project site from time to time.</p> <p>iv) In the event of default (as defined under), lender's shall have right to withdraw or modify all or any of the sanction conditions or stipulate fresh conditions under intimation to the Company</p>
5.	Event of Default	<p>Customary to such financing, and including subject to provisions of materiality and cure periods, but not limited to the following:</p> <ul style="list-style-type: none"> • Any installment of principal amount of or interest on the Loan remaining unpaid on their respective due dates • The Borrower committing any breach or default in the performance or observance of the material covenants of the Facility Agreement/ documents. • The Borrower or the counterparties committing any material breach or default in the performance or observance of the material covenants of the Project Agreements • Breach under the Sponsor obligations and undertakings, • Any breach of Representations and Warranties made by the Borrower proved to have material effect on Borrowers ability to comply with its obligations under the Facility.
6.	Information submission	<p>The Company shall supply each of the following</p> <ul style="list-style-type: none"> • its annual audited consolidated and unconsolidated financial statements; • its semi-annual unconsolidated financial statements (Borrower) • Details of any material litigation, arbitration or administrative proceedings which could reasonably expected to have a material adverse effect (Borrower); • notification of any default or event of default (Borrower); • such other information regarding the financial condition, business and operations of the Company as any finance party may reasonably request; and • all documents and other evidence reasonably requested by the Lender to carry out and be satisfied with all necessary "know your customer" or other checks.
7.	Escrow Mechanism	The Trust & Retention Account (TRA) agreement will have to be modified to reflect the revised terms of the loans.
8.	Assignments and Transfers by Lenders:	A Lender may assign any of its rights or transfer by invocation any of its rights and obligations in whole or in part without the Borrower's consent.
9.	Financial Covenants	<p>The Borrower to ensure compliance with the following covenants:</p> <p>a) The TTL / TNW shall not exceed 3.00 times during the entire tenure of</p>

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		<p>loan.</p> <p>b) The company shall maintain a minimum Fixed Asset Cover of 1.25 during the entire tenure of loan.</p> <p>c) Minimum DSCR of 1.02 times. The company shall submit a certificate from auditor for every calculation date following the first disbursement to confirm compliance with financial covenants listed above till the full Repayment/ Prepayment of Facility.</p>
10.	Costs and Expenses	All costs and expenses (including legal fees) reasonably incurred by the Agent, security in connection with the preparation, negotiation, printing, execution and syndication of the Agreement and any other document referred to in it (including any hedging documentation), and all VAT or similar tax, shall be paid by the Borrower promptly on demand whether or not the Agreement is signed. The Borrower and other Obligors shall also be responsible for their own legal costs.
11.	Material Adverse Change	The Facility will be subject to the absence of any adverse material change (or an event which is likely to result in a material adverse change) in the financial condition of the Borrower, or Republic of India, whether domestic or international.
12.	Charges	Waiver of processing fee and such related charges in connection with proposal

Certified to be true
For Bengal Aerotropolis Projects Limited

Vanita Mundhra

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Company Secretary
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