

To whom it may Concern

Terms and Conditions for issuing Compulsorily Convertible Debentures:


The terms and conditions for issuing Compulsorily Convertible Debentures aggregating to INR 146.97 crores are as follows:

1. The CCD shall be issued at a face value of INR 100 (Indian Rupees One Hundred) each;
2. The effective date of issuance of CCDs shall be December 1, 2020.
3. CCDs to carry a step-up coupon rate of 1% (one percent) per annum. and then gradually increases to 5% per annum as per the table mentioned below:

Sl. No.	Step-up mechanism	Corresponding Time Period	Applicable Coupon Rate per annum
1.	First 3 years from Deemed Date of Issuance of CCDs	1 December 2020 to 30 November 2023	1%
2.	Succeeding 1 year	1 December 2023 to 30 November 2024	2%
3.	Succeeding 1 year	1 December 2024 to 30 November 2025	3%
4.	Succeeding 1 year	1 December 2025 to 30 November 2026	4%
5.	Balance 3.75 years	1 December 2026 to 31 August 2030	5%

4. The date of conversion of CCDs into equity shares of the Company will be 31 August 2030 ("**Conversion Date**").
5. The first coupon payment date will be 30 November 2021 and the final coupon payment date will be the Conversion Date.
6. The tenor of CCDs will be a period of 9 years and 9 months from the deemed date of issuance of the CCDs.

**Yours faithfully,
For Bengal Aerotropolis Projects Limited**


**Anju Madeka
President & CFO**



Bengal Aerotropolis Projects Limited
CIN - U35303WB2007PLC117120