

**To whom it may Concern**

**Terms and Conditions for issuing Compulsorily Convertible Debentures:**

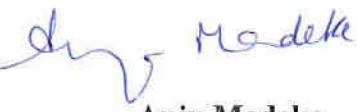
The terms and conditions for issuing Compulsorily Convertible Debentures aggregating to INR 146.97 crores are as follows:

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



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CIN - U35303WB2007PLC117120

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