



TERMS Sheet for Issue of Unsecured Optionally Convertible Debentures ('OCDs')

1. Term

The Subscription OCDs shall have a term of 21 (Twenty one) years ("Term") from the date of issue, unless converted or redeemed earlier as per the terms of this Agreement.

2. Issue Date

The Subscription OCDs will be issued within 30 days upon receipt of money towards the subscription amount.

3. Interest

The outstanding Subscription OCDs shall accrue and earn interest (Unpaid interest shall be accumulated which is payable at the end of the year) at the following rates or such other rate as decided by the Company and the Investor, till the Subscription OCD are converted into equity shares of the Company or redeemed:

A. FY18	: 0.01%
B. FY19 till FY26	: 1.00%
C. FY27 onwards	: 8.00%

The interest shall be inclusive of any withholding tax that may be required to be deducted / withheld by the Company under any applicable laws.

4. Interest payment date

5.1 Interest on the Subscription OCDs shall accrue and become due on 31st March of every year. Payment of interest shall be made within 7 days from the date of accrual.

5.2 All duties, charges, levies, etc. on payment of interest shall be borne by the Company.

5.3 The Company shall provide the holders of the Subscription OCDs with the relevant tax deduction / tax withholding certificates evidencing the payment of such taxes by the Company into the government treasury as per Applicable Laws.

5. Payments

All the amounts to be paid to holders of the Subscription OCDs shall be made through bank transfer post receipt of all regulatory approvals, if any.



6. Title

6.1 A certificate ("**Debenture Certificate**") will be issued to the debenture holder in respect of its registered holding of the Subscription OCD. Each Subscription OCD and each Debenture Certificate will have an identifying number which will be recorded on the relevant Debenture Certificate and register of debenture holders maintained by the Company ("**Debenture Register**").

6.2 Title to the Subscription OCD shall be evidenced by registration of name of the debenture holder in the Debenture Register maintained by the Company. The Company shall deem and treat the person in whose name a Subscription OCD is registered as the absolute owner of such Subscription OCDs (notwithstanding any notice of ownership, trust or any interest therein or writing thereon or notice of any previous loss or the theft thereof) for the purpose of receiving payment thereof or on account thereof.

7. Transfer

The holders of the Subscription OCDs shall be entitled to sell, assign, transfer or otherwise create any interest in all or a part of any of the Subscription OCDs to any third party at any time subject to Articles of Association of the Company and to the extent permitted under applicable laws.

8. Conversion

8.1 Each of the Subscription OCDs shall be convertible into equity shares of the Company on or before the Term at the option of Investor at a price per equity share which equals to Rs. 20,728 (Rupees Twenty Thousand Seven Hundred Twenty Eight only).

8.2 In the event the Company has not redeemed the outstanding Subscription OCDs, then the outstanding Subscription OCDs shall be mandatorily converted into equity shares of the Company on the date of expiry of term.

8.3 The equity shares of the Company derived from the conversion of the Subscription OCDs shall rank *pari passu* with the existing equity shares of the Company with respect to all rights therein, including but not limited to voting rights, dividends and rights issuance.

8.4 Upon conversion of the Subscription OCDs, the debenture holders shall be required to deliver to the Company the relevant Debenture Certificates and such Debenture Certificates shall be cancelled by the Company and if any Debenture Certificate is converted in part, a replacement Debenture Certificate shall be issued in respect of the balance Subscription OCDs following such partial voluntary conversion.



9. Redemption

- 9.1 The Subscription OCDs shall be redeemed at the discretion of holder at a premium ("**Redemption Premium**") such that price payable by the Company on redemption of the Subscription OCDs shall be such that the holder receives an all-in IRR of 14% p.a.
- 9.2 However, in case the Subscription OCDs are converted then redemption premium will not be payable.

10. Transferability

The Subscription OCDs are freely marketable subject to prior written consent of the Company.

For Jodhpur Pali Expressway Limited

Neeraj Sanghi
Neeraj Sanghi
DIN:- 05110400
Director