

Navayuga Dibang Infra Projects Private Limited



SCHEDULE - 2

TERMS OF THE DEBENTURES

The following terms and conditions will be endorsed on the certificates, if any, issued in respect of the Shareholder NCDs:

Capitalized terms which are used and not defined herein shall have the same meaning as given to them under the Investment Agreement or the Existing Financing Documents, as the case may be.

1. STATUS

- a. The Shareholder NCDs shall be sub-ordinated to Rupee Facility granted by Rupee Lenders with respect to (a) payment of interest, and (b) repayment of capital upon a liquidation of the Company (including in terms of tenor, security (where permitted by the Rupee Lenders in writing) and rights relating to acceleration);
- b. The Shareholder NCDs are unrated, unsecured, shall not be listed
- c. Servicing of these Shareholder NCDs is subject to Lender's prior written approval and compliance with RPC (as defined below) under the Existing Financing Documents or as specifically agreed by the Rupee Lenders.
- d. None of the terms of the Shareholder NCDs can be changed without approval of Rupee Lenders.

2. PURPOSE OF ISSUE

Shareholder NCDs are being issued with an intention to acquire/convert the unsecured shareholder loans and short term-borrowings.

3. FACE VALUE

Each Shareholder NCD shall have a face value of INR 1000 (Rupees One thousand).

4. TERM

- 4.1. The term of the Shareholder NCDs shall be till November 30, 2032, or such extended term as may be determined by the Board with the prior written consent of the Lender (*Final Redemption Date*).

5. PAYMENTS

The NCD Holders shall be entitled to a non-cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding value of the Shareholder NCDs subject to Cash Surplus (after satisfaction of Restricted Payment Conditions ("RPC")/ other conditions under agreements with Rupee Lenders to the satisfaction of the Rupee Lenders) of the Borrower or as allowed by the Rupee Lenders under Existing Financing Documents and any limit permissible by law (*Coupon Amount*).



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The interest shall be paid as a simple interest (on pay-as-able basis) on half yearly basis in advance, on or before the expiry of 45 days from the end of half financial year ending on September 30 and March 31 (i.e. by Nov 14 and May 15) or next succeeding day if the interest payment day falls on a holiday.

The first period shall be from April 1, 2020 to Sep 30, 2020 and payable on or before August 31, 2020.

It is clarified that the Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Shareholder NCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Shareholder NCDs.

Provided that in case of insufficiency of Cash Surplus to make full payment of Coupon Amount for a particular Interest Period, the same shall be carried forward in subsequent Interest Period upto the Final Redemption Date. Such carried forward Coupon Amount shall not earn any further coupon. Any unpaid carried forward Coupon Amount remaining outstanding post Final Redemption Date shall lapse.

The payment of coupon shall be made to the NCD Holders whose names appear in the register of debenture holders two working days prior to the coupon payment date.

6. REDEMPTION

6.1. Shareholder NCDs (including any outstanding Carried forward Coupon Amount) shall be redeemable, in full or part on the following terms:

- (i) At any time out of Cash Surplus of the Borrower after satisfaction of Restricted Payment Conditions as defined under Existing Financing Documents and as allowed by the Rupee Lenders; or
- (ii) With the prior written consent of the Rupee Lenders

6.2. Redemption Amount will be the outstanding value of the Shareholder NCDs or a part thereof as the case may be.

6.3. In case Redemption Notice is issued during the Interest Period, Coupon Amount for the Redemption Amount will have to be computed for the period until redemption.

6.4. Redemption Procedure

The Shareholder NCDs shall be redeemed in the following manner:

6.4.1 The Borrower shall redeem the Shareholder NCDs upon receipt of a written notice (the *Redemption Notice*) by the NCD Holders. Subject to compliance with clause 6.1 hereinabove, the redemption of the Shareholder NCDs shall be completed within a period of 5 (Five) days from the date of receipt of the Redemption Notice.

6.4.2 The Redemption Notice shall specify the amount which each of the NCD Holders shall be entitled to receive pursuant the redemption of the Shareholder NCDs as also the amount per Shareholder NCD which is being redeemed, in each case, in accordance with this paragraph 6.



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6.4.3 Within a period of 5 (Five) days from the date of receipt of the Redemption Notice:

6.4.3.1 Subject to compliance with clause 6.1 hereinabove, the Borrower shall make payment to the NCD Holders of such amounts as may be specified in the Redemption Notice; and

6.4.3.2 The Borrower shall update its register of debenture holders to record the redemption of the Shareholder NCDs.

6.4.4 The Borrower shall do all such acts and deeds to give effect to the provisions of this paragraph 6.

7. TRANSFERABILITY

7.1 The Shareholder NCDs shall, subject to applicable Law and subject to the provisions of the Investment Agreement and subject to the prior written consent of Rupee Lenders, be freely Transferable at all times, and to any Person.

7.2 Any Person holding any Shareholder NCD pursuant to a Transfer of the Shareholder NCDs in accordance with the terms of this Agreement, shall be deemed to be a party to this Agreement, and shall be bound by the terms of this Agreement, as though such Person were a party to this Agreement from the date hereof and all references to the terms "NCD Holder", as appearing in this Agreement, shall include the transferee of the Shareholder NCDs. Such NCD Holder shall also enter into a subordination agreement with the Rupee Lenders

