

**BGTL**

BSCPL Godhra Tollways Limited

Ref: ISIN: INE562L07015

To

Mr. Siddhesh B./ Mr. Amit P./ Ms. Anjali
National Securities Depository limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013

Dear Sir/Madam,

Sub: Submission of corporate action forms to Credit the Secured Rated Unlisted Redeemable Non- Convertible Debentures (NCDs) (Series 1) in debenture holder having ISIN: INE562L07015.

With request to the captioned subject, we are enclosing herewith the following documents:

1. Corporate Action form for allotment of NCDs as per Beneficiary Details "Series one".
2. PAS 3 and challan
3. MGT 14 and challan
4. Certified true copy of Special resolution and board resolution for issue and allotment of NCDs.
5. Term Sheet
6. NSDL processing fees (Cheque enclosed herewith)

Kindly acknowledge the receipt of the aforesaid documents and process our application for admission of the aforesaid equity shares.

Thanking you,
Yours faithfully,

For BSCPL Godhra Tollways Limited

Narayanan Doraiswamy
Authorised Signatory

Place: Mumbai

Date : 24/04/2017

Encl: a/a

Cc:

To,

Ramachandra V V/ Mr S P Venugopal (DGM - Corporate Registry)
Manager, Corporate Registry | Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032
P : +91 040 67161604
ramachandra.v@karvy.com
venu.sp@karvy.com

CIN No. U45203AP1998PLC029157

Registered Office : # 8-205-2/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad - 500 034 • Tel.: +91 40 2330 7704,
2330 7831, 2330 3663 • Fax: +91 40 2330 7385 • Email: info@bscpln.net • Web: www.bscpl.net
Corporate Office : 316-317, 'C' Wing, Kanakia Zillion, L.B.S. Road, BKC Annex, Kurla (W), Mumbai - 400 070.
Tel. : +91 22 61073200 • Fax : +91 22 61073201

**BGTL**

BSCPL Godhra Tollways Limited

CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. : BGTL/Series one/NCDs

Date : 24.04.2017

To,
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

Kind attention: Ms. Anjali Marulkar

We wish to execute corporate action to credit the following securities to the accounts in NSDL. The details of the securities allotted are given below:

| | |
|-------------------------|---|
| ISIN | INE562L07015 |
| Security Description | Secured Rated Unlisted Redeemable Non-Convertible Debentures (NCDs) |
| Allotment Date | 30.03.2017 |
| Face Value per security | 1,00,000 |
| Distinctive Numbers | 01- 35,000 |

| <i>Allotment Details</i> | <i>No. of records</i> | <i>No. of Securities (Quantity)</i> |
|--------------------------|-----------------------|-------------------------------------|
| Electronic Form – NSDL | One | 35,000 |
| Electronic Form – CDSL | N.A. | N.A. |
| Physical Form | N.A. | N.A. |
| <i>Total Allotted</i> | One | 35,000 |

I, Narayanan Doraiswamy, Authorised Signatory of BSCPL Godhra Tollways Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated 30.03.2017 and forms filed with ROC are enclosed herewith.

For BSCPL Godhra Tollways Limited

Narayanan Doraiswamy
Authorised Signatory

Place: Mumbai
Date: 24.04.2017

CIN No. U45203AP1998PLC029157

Registered Office : # 8-205-2/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad - 500 034 • Tel.: +91 40 2330 7704, 2330 7831, 2330 3663 • Fax: +91 40 2330 7385 • Email: info@bscpln.net • Web: www.bscpl.net
Corporate Office : 316-317, 'C' Wing, Kanakia Zillion, L.B.S. Road, BKC Annex, Kurla (W), Mumbai - 400 070.
Tel. : +91 22 61073200 • Fax : +91 22 61073201

**BGTL**

BSCPL Godhra Tollways Limited

Date: 24.04.2017

Ramachandra V V/ Mr S P Venugopal (DGM - Corporate Registry)
Manager, Corporate Registry | Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032
P : +91 040 67161604
ramachandra.v@karvy.com
venu.sp@karvy.com

Sub: Beneficiary Account details of ISIN No. INE562L07015

Please find below mentioned the list of allottees for the above mentioned subject;

| SrNo. | Name | DP IDs | Client ID | Allot of Secured Rated Unlisted Redeemable Non-Convertible Debentures (NCDs) (Series 1) | Lock In Release Date (If Any) |
|-------|----------------------------------|----------|-----------|---|--|
| 1 | L & T Infra Debt Fund Limited | IN300484 | 17066148 | 35,000 | N.A. |
| Total | | | | 35,000 | |

Kindly carry out appropriate procedures for crediting the aforesaid accounts.

Your sincerely,

For BSCPL Godhra Tollways Limited

Narayanan Doraiswamy
Authorised Signatory

Place: Mumbai

Date : 24/04/2017

CC:

Ms. Anjali
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

CIN No. U45203AP1998PLC029157

Registered Office : # 8-205-2/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad - 500 034 • Tel.: +91 40 2330 7704,
2330 7831, 2330 3663 • Fax: +91 40 2330 7385 • Email: info@bscpln.net • Web: www.bscpl.net

Corporate Office : 316-317, 'C' Wing, Kanakia Zillion, L.B.S. Road, BKC Annex, Kurla (W), Mumbai - 400 070.

Tel. : +91 22 61073200 • Fax : +91 22 61073201

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : G39886791

Service Request Date : 01/04/2017

Payment made into : State Bank of India

Received From :

Name : Corplaws Advisers
Address : 11. Maheshwar Chhaya,
R.B.Mehta Road Ghatkopar East
Mumbai, Maharashtra
India - 400077

Entity on whose behalf money is paid

CIN: U45209TG2010PLC066757
Name : BSCPL GODHRA TOLLWAYS LIMITED
Address : M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills
Hyderabad, Telangana
India - 500034

Full Particulars of Remittance

Service Type: eFiling

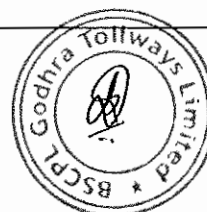
| Service Description | Type of Fee | Amount(Rs.) |
|---------------------|-------------|---------------|
| Fee For Form PAS-3 | Normal | 600.00 |
| Total | | 600.00 |

Mode of Payment: Internet Banking - State Bank of India

Received Payment Rupees: Six Hundred Only

Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

Certified True Copy



FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]



Return of Allotment

Form language ☒ English ☐ Hindi

Refer the instruction kit for filling the form.

1.(a) *Corporate Identity Number (CIN) of company

U45209TG2010PLC066757

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

BSCPL GODHRA TOLLWAYS LIMITED

(b) Address of the Registered office of the company

M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills
Hyderabad
Telangana
500034
India

(c) *Email Id of the company

info@highwayconcessions.com

3. Securities allotted payable in cash

*Number of allotments

1

1 (i)* Date of allotment

30/03/2017

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

27/03/2017

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

G39885488

| Particulars | <input type="checkbox"/> Preference shares | <input type="checkbox"/> Equity shares without Differential rights | <input type="checkbox"/> Equity Shares with differential rights | <input checked="" type="checkbox"/> Debentures |
|---|--|--|---|--|
| Brief particulars of terms and conditions | | | | SECURED REDEEMABLE NON |
| Number of securities allotted | | | | 35,000 |
| Nominal amount per security (in Rs.) | | | | 100000.00 |
| Total nominal amount (in Rs.) | | | | 3,500,000,000 |
| Amount paid per security on application (excluding premium) (in Rs.) | | | | 100000.00 |
| Total amount paid on application (excluding premium) (in Rs.) | | | | 3,500,000,000 |
| Amount due and payable on per security on allotment(excluding premium) (in Rs.) | | | | 0.00 |
| Total amount paid on allotment (excluding premium) (in Rs.) | | | | 0.00 |
| Premium amount per security due and payable (if any) (in Rs.) | | | | 0.00 |
| Total premium amount due and payable (if any) (in Rs.) | | | | 0.00 |
| Premium amount paid per security (if any) | | | | 0.00 |
| Total premium amount paid (if any) (in Rs.) | | | | 0.00 |
| Amount of discount per security (if any) (in Rs.) | | | | 0.00 |
| Total discount amount (if any) (in Rs.) | | | | 0.00 |
| Amount to be paid on calls per security (if any) (excluding premium) (in Rs.) | | | | 0.00 |
| Total amount to be paid on calls (if any) (excluding premium) (in Rs.) | | | | 0.00 |

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

| Particulars | <input type="checkbox"/> Preference shares | <input type="checkbox"/> Equity shares without Differential rights | <input type="checkbox"/> Equity Shares with differential rights | <input type="checkbox"/> Debentures |
|---|--|--|---|-------------------------------------|
| Number of securities allotted | | | | |
| Nominal amount per security (in Rs.) | | | | |
| Total nominal amount (in Rs.) | | | | |
| Amount to be treated as paid up on each security (in Rs.) | | | | |
| Premium amount per security (if any) (in Rs.) | | | | |
| Total premium amount (if any) (in Rs.) | | | | |
| Amount of discount per security (if any) (in Rs.) | | | | |
| Total discount amount (if any) (in Rs.) | | | | |

(iv)* Details of consideration

| Consideration for which such securities have been allotted | Description of the consideration | Value (amount in Rs.) |
|--|----------------------------------|-----------------------|
| (a) Property and assets acquired | | |
| (b) Goodwill | | |
| (c) Services (give nature of services) | | |
| (d) Conversion of Debentures | | |
| (e) Conversion of Loans | | |
| (f) Other items (to be specified) | | |

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash
(if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No

5. Bonus shares issued

| | | |
|--|----------------------|--------------|
| (a) Date of allotment | <input type="text"/> | (DD/MM/YYYY) |
| (b) Number of bonus shares | <input type="text"/> | |
| (c) Nominal amount per share (in Rs.) | <input type="text"/> | |
| (d) Amount to be treated as paid up per share (in Rs.) | <input type="text"/> | |
| (e) * Date of passing shareholders' resolution | <input type="text"/> | (DD/MM/YYYY) |
| (f) * SRN of Form No MGT-14 | <input type="text"/> | |

6. In respect of private placement

(a) Category to whom allotment is made:

- ☐ Existing shareholders
☐ Employee
☐ Directors
☐ Qualified Institutional Buyers
☒ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
☒ not allotted securities with an application size of less than twenty thousand per person;
☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
☒ completed allotment in respect of earlier private placement offers;
☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

| Particulars | Authorized capital of the company | Issued capital of the company | Subscribed capital | Paid up capital |
|--|-----------------------------------|-------------------------------|--------------------|-----------------|
| Number of equity shares | 29,050,000 | 23,380,840 | 23,380,840 | 23,380,840 |
| Nominal amount per equity share | 10 | 10 | 10 | 10 |
| Total amount of equity shares | 290,500,000.00 | 233,808,400.00 | 233,808,400.00 | 233,808,400.00 |
| Number of preference shares | 0 | 0 | 0 | 0 |
| Nominal value per preference share | | | | |
| Total amount of preference shares | | | | |
| Unclassified shares | | | | |
| Total amount of unclassified shares (in Rs.) | | | | |
| Total | 290,500,000.00 | 233,808,400.00 | 233,808,400.00 | 233,808,400.00 |

8.* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

| Particulars | Total number of securities | Nominal value per unit of security | Total amount |
|-----------------|----------------------------|------------------------------------|---------------|
| Debentures | 37,632,141 | 75 | 2,822,410,575 |
| Secured loans | | | 5,000,502,000 |
| Others, specify | 0 | 0 | 1,370,335,107 |

9.*Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

List of attachments

1.*List of allottees. Attach separate list for each allotment (refer instruction kit for format).If not attached, then it shall be submitted separately in a CD.

Attach

List of allottees.pdf
CTC_BoardAllotment of NCDs_35000.pdf
Debenture Structure of PAS 3.pdf
PAS-5_35000.pdf

2.*Copy of Board or shareholders' resolution.

Attach

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach

Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 17 dated * 23/02/2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

* To be digitally signed by

* Designation Director

(Neera)
Sanghi

* Director identification number of the director; OR
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

05110400

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

* To be digitally signed by

DHRUMIL
MAHENDRA
RA SHAH

* ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

* Whether associate or fellow ☐ Associate ☒ Fellow

* Membership number

8021

* Certificate of practice number

8978

Note: Attention is drawn to provisions of Section 448 of the Companies Act, 2013 which provide for punishment for false statement and certification.

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : G39885488

Service Request Date : 01/04/2017

Payment made into : State Bank of India

Received From :

Name : Corplaws Advisers
Address : 11. Maheshwar Chhaya,
R.B.Mehta Road Ghatkopar East
Mumbai, Maharashtra
India - 400077

Entity on whose behalf money is paid

CIN: U45209TG2010PLC066757
Name : BSCPL GODHRA TOLLWAYS LIMITED
Address : M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills
Hyderabad, Telangana
India - 500034

Full Particulars of Remittance

Service Type: eFiling

| Service Description | Type of Fee | Amount(Rs.) |
|---------------------|-------------|-------------|
| Fee For Form MGT-14 | Normal | 600.00 |
| Total | | 600.00 |

Mode of Payment: Internet Banking - State Bank of India

Received Payment Rupees: Six Hundred Only

Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

Certified True Copy



FORM NO. MGT-14

[Pursuant to section 94(1), 117(1) of The Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder]



Filing of Resolutions and agreements to the Registrar

Form Language

☒ English

☐ Hindi

Refer the instruction kit for filing the form.

1.(a)*Corporate Identity Number (CIN) of the company Pre-fill

(b) Global Location Number (GLN) of the company

2.(a) Name of Company

(b) Address of the registered office of the company

(c)*e-mail id of the company

3.* Registration of

☒ Resolution(s) ☐ Agreement ☐ Postal ballot resolution(s) under Section 110
☐ Proposed resolution under section 94(1)

4. Date of dispatch of notice for passing of

(a) Resolution(s)

(DD/MM/YYYY)

(b) Postal ballot resolution(s)

(DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s)

(DD/MM/YYYY)

(b) Postal ballot resolution(s)

(DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed

Details of the resolution

(a) (i) Section of the Companies Act, 2013 under which passed

(ii) Section of the Companies Act, 1956 under which passed

(b) Purpose of passing the resolution

If others, mention the section and purpose

(c) Subject matter of the resolution

(d) Mention whether resolution passed by postal ballot

☐ Yes ☐ No

(e) Indicate the authority passing or agreeing to the resolution

☐ Board of directors ☒ Shareholders ☐ Class of shareholders ☐ Creditors

(f) Whether ordinary or special resolution or with requisite majority

☐ Ordinary resolution ☒ Special resolution ☐ Requisite majority

10. Service request number(SRN) of Form INC-28

Attachments

1.Copy(s) of resolution(s) along with copy of explanatory statement under section 102

Attach

2.Altered memorandum of association

Attach

3.Altered articles of association

Attach

5.Optional attachment(s) - if any

Attach

List of attachments

CTC_Special resolution_issue of NCDs.pdf

Remove Attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no Dated (DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that :

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.
3. Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

* To be digitally signed by

Neera
Sanghi

* Designation

Director

Name of liquidator

* Director identification number of the director; or Income-tax PAN of the liquidator; DIN or Income-tax PAN of manager or CEO or CFO; or membership number of Company secretary;

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found then to be true, correct and complete and no information material to this form has been suppressed. I further verify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

CHIRUMIL
MAHEND
RA SHAH

- ☐ Chartered Accountant (in whole-time practice) or ☐ Cost Accountant (in whole-time practice) or
☒ Company Secretary (in whole-time practice)

whether Associate or Fellow

☐ Associate ☒ Fellow

Membership No.

Certificate of practice number

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF M/S. BSCPL GODHRA TOLLWAYS LIMITED HELD ON THURSDAY, MARCH 30, 2017 AT 06:30 P.M. AT 316-317, 'C' WING, KANAKIA ZILLION, L.B.S. ROAD, BKC ANNEX, KURLA (W), MUMBAI - 400070

Allotment of 35,000 Unlisted, Secured, Redeemable, Non-Convertible Debentures.

"RESOLVED THAT in accordance with the approval of the Shareholders at their meeting held on 27th March, 2017 and subject to the provisions of the applicable provisions of the Companies Act (and the rules framed thereunder) and other applicable laws, rules and regulations, the Company do hereby allot 35,000 Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each ("Debentures") at par to "L & T INFRA DEBT FUND LIMITED" on a private placement basis in terms of the application received from the allottee.

The details are as below:-

| Name of the Allottee | Certificate | No. of Debentures | Distinctive No.s | | Face Value (in Rs.) | Debenture Amount (in Rs.) |
|-------------------------------|-------------|-------------------|------------------|--------|---------------------|---------------------------|
| L & T Infra Debt Fund Limited | NCDs 1 | 35,000 | 01 | 35,000 | 1,00,000 | 3,50,00,00,000 |

RESOLVED FURTHER THAT the Debentures be and are hereby allotted to the allottee mentioned above on a fully paid up basis.

RESOLVED FURTHER THAT the Letter of Allotment in respect of the aforesaid Debentures be duly stamped and issued to the debenture holder with the signatures of any Director of the Company.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to issue the said Debentures in dematerialized form and to apply to NSDL and/or CDSL and such other persons as necessary for issuance of the Debentures in dematerialized form and to sign and file the requisite forms, deeds, documents and to do such other acts, deeds, things as may be necessary or expedient in connection with the issuance of Debentures in dematerialized form.

Certified True Copy



CIN : U45203AP1998PLC029157

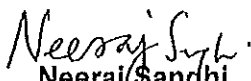
Regd Office: # 8-2-502/1/A, JIVI Towers, Road No.7, Banjara Hills, Hyderabad- 500 034. Tel : +91 40 2330 7704, 2330 7831, 2330 3663 Fax : +91 40 2330 7385 Email: info@bscpl.net Web: www.bscpl.net

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to file the return of allotment with the jurisdictional Registrar of Companies concerned in the prescribed in relation to the allotment of the Debentures and to make necessary entries in the statutory registers of the Company and to do such other acts, deeds, things as may be necessary or expedient in connection with the issuance of Debentures."

RESOLVED FURTHER THAT copy of the above resolution duly certified by any one Director or Mr. Narayanan Doraiswamy Authorized signatory, be forwarded to all concerned for their record.

Certified to be true.

For BSCPL Godhra Tollways Limited


Neeraj Sanghi
Director

Place: Mumbai
Date: 31.03.2017

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF BSCPL GODHRA TOLLWAYS LIMITED ("COMPANY"), HELD ON 27TH MARCH, 2017

Issuance of Non-Convertible Debentures

"RESOLVED THAT subject to the provisions of Section 42 of the Companies Act, 2013, the consent of the members be and is hereby accorded to the board of directors of the Company ("Board"), for a period of one year from the date hereof, to raise funds for the purpose of repayment of certain existing loans of the Company by way of issuance of non-convertible debentures, on such terms and conditions, and against such security as may be determined by the Board, provided that the aggregate amount raised through the issuance of the non-convertible debentures pursuant to the authority under this resolution shall not exceed INR 350,00,00,000 (Indian Rupees three hundred and fifty crores).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board to determine the price at which any non-convertible debentures are being issued pursuant to the authority granted under the resolution referred to above, on the basis of the prevailing market conditions and decide all the terms and conditions relating to issue of non-convertible debentures.

RESOLVED FURTHER THAT the Board and Mr. Narayanan Doraiswamy be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

Certified True Copy
For BSCPL Godhra Tollways Limited



Narayanan Doraiswamy
Authorized Signatory
Date:- 27/03/2017

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(I) OF THE COMPANIES ACT, 2013)**

Item No. 1

In terms of the provisions of Section 42 of the Companies Act, 2013 read with applicable rules framed thereunder, the Company cannot, except with the consent of the members by special resolution in general meeting, make a private placement of its securities.

Considering the Company's future growth plans and requirements of additional funds, it is proposed to issue non-convertible having an aggregate principal value not exceeding Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores).

The resolution contained in the accompanying Notice, accordingly, seeks members' approval for the issue of non-convertible having an aggregate principal value not exceeding Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores) and for authorizing the Board of Directors of the Company to determine the terms and conditions of the said debentures and to complete all the formalities in connection with the issue of the said debentures.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolution.

The Board of Directors recommends the resolution set forth in the Notice for approval of the members.

**Certified True Copy
For BSCPL Godhra Tollways Limited**



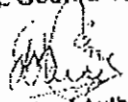
**Narayanan Doraiswamy
Authorized Signatory
Date:- 27/03/2017**

Enclosure 1: Terms & Conditions

| Project Related Terms | |
|-----------------------------------|--|
| Project | Construction, operation and maintenance of 4 laned Godhra – MP Border Section of NH59 in the state of Gujarat on Design, Build, Finance, Operate and Transfer ("DBFOT") basis ("Project"). |
| Project Authority | National Highways Authority of India (NHAI) |
| Concession Agreement | Agreement dated February 26, 2010 executed by and between the Borrower/Issuer (referred to as the "Concessionaire" therein) and the Project Authority for the Project. |
| Project Completion Date | As defined under the Concession Agreement and achieved on October 31, 2013. * "Project Completion Date" means the date on which the Completion Certificate or the Provisional Certificate, as the case may be, is issued under the provisions of Article 14 of the Concession Agreement. |
| Facility Related Terms | |
| Issuer/Company/Borrower | BSCPL Godhra Tollways Limited (also referred as the "Company" or the "Concessionaire" or "BCTL" as the context may so require) |
| Incoming Sponsor / Sponsor | India Infrastructure Fund II ("IIF-2") |
| Shareholders | <ul style="list-style-type: none"> India Infrastructure Fund II BSCPL Infra Projects Limited (in case India Infrastructure Fund II acquires < 100% equity share capital in the Borrower) |
| Subscribers/ Lenders | <p>L&T Infra Debt Fund Limited (also referred as "L&T IDF"), L&T Infrastructure Finance Company Limited (also referred as "L&T Infra Finance") and any other Banks/Financial Institutions including IDFC NBFC.</p> <p>Any reference to the term "Subscribers" in this document shall be construed as reference to "Lenders" and vice-versa, if the context may so require.</p> |

Certified True Copy

For BSCPL Godhra Tollways Limited



Director / Authorised Signatory,

Page 3 of 37

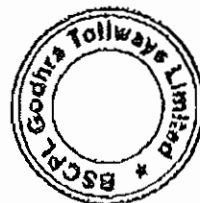
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| Security/Debtenture Trustee | Any trustee registered as a debtenture trustee under the SEBI (Debtenture Trustee) Regulations, 1993 and as amended from time to time as appointed by the Company to the satisfaction of the Subscriber(s) and Security Trustee shall be appointed on behalf of and for the benefit of the Lenders. | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------------|---|----------|--------------------|--------------------|---------|------------|------|---------|---|------------|-----|-------------------|---|----------|----------------|------------|-----|------------|-----|-------|-----|
| Legal Counsel to the Facility | To be appointed by the Company at the instance of the Subscriber(s). | | | | | | | | | | | | | | | | | | | | | | |
| Facility | The Facility shall comprise of Secured, Rated, Unlisted, Redeemable Non-Convertible Debtentures (referred as "NCDs", "Bonds" or "Debtentures") and Rupee Term Loan(referred as "RTL") hereinafter referred collectively as Facility. | | | | | | | | | | | | | | | | | | | | | | |
| Facility Amount and utilization of proceeds | <p>The Facility Amounts and their respective utilization are provided below;</p> <p>Total Facility Amount of Rs. 460 Cr structured as below:</p> <table border="1"> <thead> <tr> <th>Facility</th><th>Facility structure</th><th>Subscriber/ Lender</th><th>Purpose</th></tr> </thead> <tbody> <tr> <td>Facility A</td><td>NCDs</td><td>L&T IDF</td><td>To part refinance outstanding senior debt</td></tr> <tr> <td>Facility B</td><td>RTL</td><td>L&T Infra Finance</td><td>To part refinance outstanding senior debt and creation of DSRA (to be structured as a undisbursed facility)</td></tr> </tbody> </table> <p># DSRA tranche of Facility B can be in form of undisbursed facility to be sanctioned upfront or in form of Overdraft (OD) limit to be availed from banks at later stage</p> <p>Facility Amount:</p> <table border="1"> <thead> <tr> <th>Facility</th><th>Amount (Rs Cr)</th></tr> </thead> <tbody> <tr> <td>Facility A</td><td>350</td></tr> <tr> <td>Facility B</td><td>110</td></tr> <tr> <td>Total</td><td>460</td></tr> </tbody> </table> <p>The amount of Facility A shall be determined on the basis of "Debt</p> | | | Facility | Facility structure | Subscriber/ Lender | Purpose | Facility A | NCDs | L&T IDF | To part refinance outstanding senior debt | Facility B | RTL | L&T Infra Finance | To part refinance outstanding senior debt and creation of DSRA (to be structured as a undisbursed facility) | Facility | Amount (Rs Cr) | Facility A | 350 | Facility B | 110 | Total | 460 |
| Facility | Facility structure | Subscriber/ Lender | Purpose | | | | | | | | | | | | | | | | | | | | |
| Facility A | NCDs | L&T IDF | To part refinance outstanding senior debt | | | | | | | | | | | | | | | | | | | | |
| Facility B | RTL | L&T Infra Finance | To part refinance outstanding senior debt and creation of DSRA (to be structured as a undisbursed facility) | | | | | | | | | | | | | | | | | | | | |
| Facility | Amount (Rs Cr) | | | | | | | | | | | | | | | | | | | | | | |
| Facility A | 350 | | | | | | | | | | | | | | | | | | | | | | |
| Facility B | 110 | | | | | | | | | | | | | | | | | | | | | | |
| Total | 460 | | | | | | | | | | | | | | | | | | | | | | |



| | <p>Due" as approved by NHAI and "Facility B" amount will be determined such that the aggregate amount of the Facility shall not exceed Rs. 460 Cr.</p> <p>Facility A and Facility B shall together be referred to as the "Facility".</p> | | | | | | | | | | | | | | | | | | | |
|--|---|---------------|--------------------|---|--|------------------------|----------------------------|--|--|---|--|-------------|---------------|--------------------|----|------|------|-------|---|--|
| Issue Opening Date for Facility A | To be decided | | | | | | | | | | | | | | | | | | | |
| Availability period/Last Date of Subscription | <p>Facility shall be subscribed/provided by the Subscribers/Lenders not later than March 31, 2017, or such date as may be extended by the Subscribers at its sole discretion.</p> <p>Provided that if Facility B is permitted by NHAI to be utilized for creation of Debt Service Reserve ("DSR"), the Availability period for Facility B shall be until the tenor of such Facility.</p> | | | | | | | | | | | | | | | | | | | |
| Issue Price of Facility A | Each unit of Debenture of Facility A shall have face value of Rs. 1,00,000/- (Rupees One Lakh only) and shall be issued at par. | | | | | | | | | | | | | | | | | | | |
| Issuance Mode of Facility A | The NCDs under Facility A shall be issued in dematerialized form only. | | | | | | | | | | | | | | | | | | | |
| Longstop Date | 9 months from Issue Opening Date | | | | | | | | | | | | | | | | | | | |
| Coupon/Interest Rate | <p>For Facility A</p> <p>The Applicable Coupon Rate (% per annum payable monthly) for Facility A shall be linked to credit rating of the Facility as per the below table -</p> <table border="1"> <thead> <tr> <th rowspan="2">Credit Rating Category</th><th colspan="3">Floor Coupon Rate p.a.p.m%</th><th rowspan="2">Redemption Premium as a % of Facility A repayment amount from FY 24 onwards till the tenure of Facility A</th><th rowspan="2">Target Annualised Yield (Including Redemption Premium)</th></tr> <tr> <th>FY17 & FY18</th><th>FY19 to FY 23</th><th>From FY 24 onwards</th></tr> </thead> <tbody> <tr> <td>AA</td><td>6.0%</td><td>6.2%</td><td>9.48%</td><td>To be crystallized on Issue Opening Date for Facility A</td><td>9.90% annualized (9.48% p.a.p.m)</td></tr> </tbody> </table> | | | | | Credit Rating Category | Floor Coupon Rate p.a.p.m% | | | Redemption Premium as a % of Facility A repayment amount from FY 24 onwards till the tenure of Facility A | Target Annualised Yield (Including Redemption Premium) | FY17 & FY18 | FY19 to FY 23 | From FY 24 onwards | AA | 6.0% | 6.2% | 9.48% | To be crystallized on Issue Opening Date for Facility A | 9.90% annualized (9.48% p.a.p.m) |
| Credit Rating Category | Floor Coupon Rate p.a.p.m% | | | Redemption Premium as a % of Facility A repayment amount from FY 24 onwards till the tenure of Facility A | Target Annualised Yield (Including Redemption Premium) | | | | | | | | | | | | | | | |
| | FY17 & FY18 | FY19 to FY 23 | From FY 24 onwards | | | | | | | | | | | | | | | | | |
| AA | 6.0% | 6.2% | 9.48% | To be crystallized on Issue Opening Date for Facility A | 9.90% annualized (9.48% p.a.p.m) | | | | | | | | | | | | | | | |





| | | | | | |
|-----|------|------|-------|---|--------------------------------------|
| A | 5.0% | 6.2% | 9.08% | To be crystallized on Issue Opening Date for Facility A | 10.10% annualized (9.66% p.a.p.m) |
| BBB | 5.0% | 6.2% | 9.84% | To be crystallized on Issue Opening Date for Facility A | 10.30% annualized (9.84% p.a.p.m) |

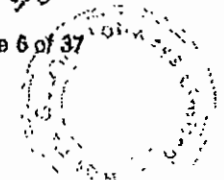
The Annualized Yield for Facility A shall be crystallized one day prior to Issue Opening Date for Facility A and shall be fixed thereafter. Target Annualized Yield shall be calculated as follows:-

Trailing 15 trading days average Bloomberg 5 year AAA (NBFC) yield plus "Spread" as given in the table below linked to Credit Rating of the Issuer one day prior to Issue Opening Date:

| Credit Rating Category | Spread over Bloomberg 5 - year (NBFC) annualized yields | Indicative Rate (Based on Bloomberg 5 year AAA (NBFC) yields as on 5 th December 2016) |
|------------------------|---|---|
| AA | 2.40 | 9.90% annualized (9.40% p.a.p.m) |
| A | 2.60 | 10.10% annualized (9.66% p.a.p.m) |
| BBB | 2.80 | 10.30% annualized (9.84% p.a.p.m) |

Annualized Yield shall remain fixed till Longstop Date based on credit rating of the Issuer on Issue Opening Date/date of first disbursement under the Facility.

Company shall have the option to get the Facility re-rated before the Longstop Date.





Based on credit rating of Facility A on the Longstop Date, the Target Annualized Yield would be crystallized and the Redemption Premium for Facility A would be reset based on above table.

It may be noted that the value of "Trailing 15 trading days average of Bloomberg 5 year AAA (NBFC) yield" would not change between Issue Opening Date and Long Stop Date and only the Spread would be revised.

Provided that, Applicable Coupon Amount until FY'23 shall be lower of:

- (1) Floor Coupon Rate for Facility A plus 90% of cash available for debt service (i.e. project cash flows after meeting all the O&M expense, tax & statutory payments, Floor Coupon Rate for Facility A NCDs, interest payment for Facility B RTL, scheduled redemption/repayment of the Facility A and Facility Band scheduled MMR creation during the financial year) and
- (2) coupon payment to achieve Target Annualized Yield as per table above; If for any financial year, the coupon payment for Facility A NCDs is higher than the Floor Coupon Rate, the Redemption Premium % shall be reduced so as to ensure that Target Annualized Yield for Facility A NCD holders is met.

BBB, A and AA category shall include BBB-/BBB/BBB+ and structured obligation, A-/AA+ and structured obligation and AA-/AA+/AA+ and structured obligation respectively.

For Facility B

For Facility B, the interest rate shall be 10.50% per annum payable monthly and shall remain fixed until 30th Jun 2019.

For the balance tenor of Facility B, Interest Rate shall be floating and linked to the prevailing L&T Infra Finance PLR (L&T Infra Finance PLR + Spread). Spread would be crystallized at the time of first disbursement under the Facility to arrive at an interest rate of 10.50% per annum payable monthly on date of first disbursement under Facility. The above Spread would remain constant till First Spread Reset Date and would be effective after the First Spread Reset Date.

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| | |
|-----------------------------------|---|
| | <p>L&T Infra Finance PLR is currently at 15.50% per annum payable monthly.</p> <p><i>(For example, if L&T Infra Finance PLR on date of first disbursement of Facility B is 15.60% per annum payable monthly, Spread would be crystallized at "minus 5.00%" and would remain constant till First Spread Reset Date).</i></p> <p>In case the account is irregular at any time, no benefit for reduction in interest would be passed on till the time the account is irregular, though the increase in interest will be applicable.</p> <p>Above Coupon/Interest Rates shall be valid for acceptance till December 31, 2016.</p> <p>In the event of down-selling of Facility B, prospective future lenders will have an option to link the interest rate with their base rate/MCLR/PLR. The Spread shall be calculated as the difference between the MCLR or Base Rate or PLR, as the case may be and the then applicable Interest Rate on the date of novation and/or assignment of Facility.</p> <p>It is further clarified that, in no event, the Interest rate of such participating Bank(s) shall be lower than their respective benchmark rate(s) in line with the extant RBI guideline.</p> |
| Coupon/Interest Payment Frequency | Monthly |
| Coupon/Interest Payment Dates | Last day of each month or previous day in case the last day is not a business day. |
| Day Count Basis | Actual/Actual |
| Interest on Application Money | Interest on application money for Facility A is payable at the Coupon Rate for the period commencing from the Pay-In-Date up to the Deemed Date of Allotment and shall be paid on the first coupon payment date for Facility A NCDs. |

| Default Interest Rate | <p>The principal amount of the Facility, Interest thereon or any other monies accruing due under the Facility Agreement or any other financing documents to be entered into between the Borrower and the Lender shall, in case the same be not paid on the respective due dates, carry further interest at 2% p.a. over and above the applicable Interest Rate/Coupon Rate ("Default Interest Rate") computed from the respective due date until the date of actual payment. Such Default Interest shall be compounded monthly and shall become payable on demand or in the absence of any such demand, on the next Interest Payment Date falling after the date of default.</p> <p>The Default Interest Rate mentioned hereinabove is independent of the Coupon/Interest Rate payable.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|------------|--|----|------------|------------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|--------|------|-------|--------|------|-------|--------|------|--------|--------|------|--------|-------|
| Upfront Fee | 0.10% of the Facility Amount payable at the time of execution of Financing documents. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facility Tenor | Not exceeding 10.25 years from the Deemed Date of Allotment / date of first disbursement under the Facility. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repayment/Redemption Schedule | <p>Redemption/repayment of the Facility shall be made in structured quarterly installments as per below table:-</p> <table><tr><th>FY</th><th>Facility A</th><th>Facility B</th></tr><tr><td>2018</td><td>0.20%</td><td>0.20%</td></tr><tr><td>2019</td><td>0.10%</td><td>0.10%</td></tr><tr><td>2020</td><td>0.00%</td><td>0.80%</td></tr><tr><td>2021</td><td>1.90%</td><td>1.90%</td></tr><tr><td>2022</td><td>2.70%</td><td>2.70%</td></tr><tr><td>2023</td><td>3.80%</td><td>3.60%</td></tr><tr><td>2024</td><td>1.90%</td><td>1.90%</td></tr><tr><td>2025</td><td>2.70%</td><td>2.70%</td></tr><tr><td>2026</td><td>3.60%</td><td>2.60%</td></tr><tr><td>2027</td><td>4.50%</td><td>2.00%</td></tr><tr><td>2028</td><td>5.00%</td><td>3.80%</td></tr><tr><td>2029</td><td>7.00%</td><td>0.20%</td></tr><tr><td>2030</td><td>8.00%</td><td>2.00%</td></tr><tr><td>2031</td><td>7.00%</td><td>13.00%</td></tr><tr><td>2032</td><td>7.00%</td><td>19.00%</td></tr><tr><td>2033</td><td>8.10%</td><td>10.00%</td></tr><tr><td>2034</td><td>10.00%</td><td>17.00%</td></tr><tr><td>2035</td><td>12.40%</td><td>4.00%</td></tr></table> | | | FY | Facility A | Facility B | 2018 | 0.20% | 0.20% | 2019 | 0.10% | 0.10% | 2020 | 0.00% | 0.80% | 2021 | 1.90% | 1.90% | 2022 | 2.70% | 2.70% | 2023 | 3.80% | 3.60% | 2024 | 1.90% | 1.90% | 2025 | 2.70% | 2.70% | 2026 | 3.60% | 2.60% | 2027 | 4.50% | 2.00% | 2028 | 5.00% | 3.80% | 2029 | 7.00% | 0.20% | 2030 | 8.00% | 2.00% | 2031 | 7.00% | 13.00% | 2032 | 7.00% | 19.00% | 2033 | 8.10% | 10.00% | 2034 | 10.00% | 17.00% | 2035 | 12.40% | 4.00% |
| FY | Facility A | Facility B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | 0.20% | 0.20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 0.10% | 0.10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 0.00% | 0.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 1.90% | 1.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 2.70% | 2.70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 3.80% | 3.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 1.90% | 1.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 2.70% | 2.70% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 3.60% | 2.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 4.50% | 2.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 5.00% | 3.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2029 | 7.00% | 0.20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2030 | 8.00% | 2.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2031 | 7.00% | 13.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2032 | 7.00% | 19.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2033 | 8.10% | 10.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2034 | 10.00% | 17.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2035 | 12.40% | 4.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| | | | |
|--|-------|---------|---------|
| | 2038 | 13.50% | 3.50% |
| | Total | 100.00% | 100.00% |

In event of extension of Concession Period on Target Date, extended repayment schedule (as provided in Annexure 1A) would be applicable subject to:-

- The Issuer having obtained consent from NHAI, in writing, for the extended Repayment Schedule as part of the financing documents for the proposed Facility;
- The modification of the repayment schedule does not tantamount to restructuring for the Lenders under the extant RBI guidelines.

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| Security | <p>The Facility together with Interest, Additional Interest, Default Interest, fees, costs, charges, expenses, other monies and all other amounts stipulated and payable to the Subscribers/Lenders and the Debenture Trustee acting on behalf of and for the benefit of the Subscribers/Lenders, shall be secured by:</p> <p>(i) A first pari passu charge over all the Company's tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets;</p> <p>(ii) A first pari passu charge over all accounts of the Company including the DSRA, Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with Escrow Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities;</p> <p>(iii) A first pari passu charge by way of hypothecation, on all intangible assets of the Company including but not limited to goodwill and undertaking both present and future excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent</p> |
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permissible as per the priority specified in the Concession Agreement and the Escrow Agreement);

(iv) A first pari passu charge by way of pledge of fully paid up equity shares of 51% of the total equity share capital of the Company held by Sponsor / Share holder (iii) the currency of the Facility;

(v) A first pari passu charge cum assignment on:

- a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents;
- b) all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;
- c) all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
- d) all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;

(vi) Negative lien over identified immovable properties, owned or leased by the Company, save and except the Project Assets (as defined in the Concession Agreement);

(vii) Assignment/pledge of 51% of unsecured loans / NCDs / CCDs / OCDs infused by the Shareholders / Sponsors (and their permitted transferees) backed by PoA.

Provided that the Security Interest stipulated hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement).

The aforesaid shall be collectively referred to as the "Security". Security shall be created by the Company within 60 days and perfected within 90 days from the Issue Opening Date/date of first disbursement.

Provided that such charge cum assignment above shall be enforceable in such manner as specified in the Substitution Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Company in





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| | <p>respect thereof as per the Substitution Agreement.</p> <p>Provided that the Security Interest stipulated hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement).</p> <p>The aforesaid charges and assignments shall in all respect, rank pari-passu inter se Facility A and Facility B Lenders/NCD Holders in accordance with the terms of the Concession Agreement and the Tripartite Agreement.</p> <p>Notwithstanding above, a time period of 120 days from the Issue Opening Date shall be provided to the Company to enter into Escrow Agreement and Substitution Agreement.</p> <p>The Subscriber(s)/Lender(s) reserve the right to modify the above security structure in its/their absolute discretion, prior to execution of the Financing Documents.</p> |
| Additional Interest | <p>If Security stipulated hereinabove is not perfected within the stipulated time period, the Company shall pay additional interest at the rate of 1% (one per cent) per annum over and above the applicable interest rate ("Additional Interest Rate"), plus interest tax, service tax, or any other Taxes, if applicable, on the entire amount of outstanding Facility, from the expiry of the respective periods provided for the creation and perfection of Security as per Security clause IIII such time the stipulated Security is actually created and perfected.</p> <p>Non-creation / perfection of Security beyond another additional 60 (sixty) days over and above the timeline as permitted under Security clause would constitute an Event of Default, unless waived or relaxed by Subscriber(s)/Lender(s).</p> <p>The Additional Interest Rate mentioned hereinabove is independent of the Coupon/Interest Rate payable.</p> |
| Reserve Accounts | <p>1) The Debt Service Reserve (DSR):</p> <p>The Company shall maintain in Debt Service Reserve Account ("DSRA") a total amount equivalent to interest payments and repayment/redemption falling due under the Facility in ensuing 6</p> |





months.

The Company shall create the stipulated DSRA prior to first disbursement or it can be created from proposed Facility B in the form disbursed or undistributed limit (subject to approval from NHAI).

The Company shall also have the option to create DSRA in form of OD/revolver limit from banks as a sub-limit of rupee term loan facilities.

The Company shall have the option to provide a fixed deposit or Bank Guarantee (BG) (if permitted as per applicable laws), from a Scheduled Commercial Bank acceptable to Lenders of an amount equivalent to DSR amount without recourse to the Project Assets, to be opened by the Shareholders. All charges for such BG shall be borne by the Shareholders and subsequently reimbursed by Company. Release of cash in case of replacement of cash DSR by BG will not be subject to Restricted Payment Conditions and can be used for payment to the Shareholders.

Note:

- DSR in form of BG for Facility A would be subject to same being permitted as per regulatory guidelines.
- BGs shall be renewed 30 days prior to its expiry date. In the event that the BG is not renewed within 30 days prior to expiry the Lenders shall have the right to invoke the BG and maintain the realized amount in the DSR in cash.

2) Debenture Redemption Reserve (DRR):

In relation to Facility A, the Company shall maintain in the Debenture Redemption Reserve Account ("DRRA") an amount as required under the Companies Act. For creation and maintenance of DRR, the Company shall comply with the provisions of DRR as provided in the Companies Act and any Circulars issued thereof.

The DRR stipulated hereinabove shall be maintained at all times as per Applicable Laws.

DSR shall stand reduced to the extent of the amount maintained in the DRR as provided above.

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3) Major Maintenance Reserve (MMR):

The Company shall create adequate cash reserves and transfer funds to Major Maintenance Reserve Account ("MMRA") for meeting Major Maintenance expenditure in the following manner.

(Rs Cr)

| | 31-Mar-17 | 31-Mar-18 | 31-Mar-19 | 31-Mar-20 | 31-Mar-21 | 31-Mar-22 | 31-Mar-23 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Opening MMR Balance | 0.00 | 0.00 | 8.74 | 17.47 | 0.00 | 7.00 | 14.00 |
| MMR creation during the year | 1.20 | 8.74 | 8.74 | 8.74 | 7.00 | 7.00 | 6.00 |
| MM Expense | (1.20) | 0.00 | 0.00 | (26.21) | 0.00 | 0.00 | 0.00 |
| Closing MMR Balance | 0.00 | 8.74 | 17.47 | 0.00 | 7.00 | 14.00 | 19.00 |

| | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 | 31-Mar-27 | 31-Mar-28 | 31-Mar-29 | 31-Mar-30 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Opening MMR Balance | 19.00 | 23.50 | 27.60 | 0.02 | 2.78 | 10.40 | 18.02 |
| MMR creation during the year | 4.50 | 4.00 | 5.00 | 7.62 | 7.62 | 7.62 | 7.62 |
| MM Expense | - | - | (32.48) | (4.88) | - | - | - |
| Closing MMR Balance | 23.60 | 27.60 | 0.02 | 2.78 | 10.40 | 18.02 | 25.64 |

| | 31-Mar-31 | 31-Mar-32 | 31-Mar-33 | 31-Mar-34 | 31-Mar-35 | 31-Mar-36 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Opening MMR Balance | 25.64 | 33.26 | 0.02 | 15.18 | 10.16 | 25.29 |
| MMR creation during the year | 7.62 | 7.62 | 15.14 | 15.14 | 15.14 | 15.14 |
| MM Expense | - | (40.08) | - | (20.14) | - | - |
| Closing MMR Balance | 33.26 | 0.02 | 15.18 | 10.16 | 25.29 | 40.43 |

The above MMR schedule is based on third party study conducted by the Company.

The Lenders reserve the right to revise the MMR schedule and re-size the Facility amount (prior to first disbursement under the Facility) if the actual expenditure during the major maintenance is expected to be different from initial envisaged expenditure based on the review by Lenders' Independent Engineer ("LIE").

MMR is permitted to be created only after meeting the obligations of the Facility as stipulated. This reserve is permitted to be utilized for carrying out only major maintenance of the Project in terms of the Concussion Agreement.



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| | <p>The Company shall have the option to provide a fixed deposit or Bank Guarantee (BG) (if permitted as per applicable laws) from a Scheduled Commercial Bank acceptable to Lenders of an amount equivalent to MMR amount without recourse to the Project Assets, to be opened by the Shareholders. Release of cash in case of replacement of cash DSRA by BG will not be subject to Restricted Payment Conditions and can be used for payments to Shareholders. All charges for such BG shall be borne by the Shareholders and subsequently reimbursed by Company.</p> <p>Note:</p> <ul style="list-style-type: none">BGs shall be renewed 30 days prior to its expiry date. In the event that the BG is not renewed within 30 days prior to expiry the Lenders shall have the right to invoke the BG and maintain the realized amount in the MMR in cash. |
| Sponsor' Support Undertaking | <p>The Sponsor shall inter alia provide undertakings as under:</p> <ol style="list-style-type: none">The Sponsor (directly or through its affiliates) shall retain management control in the Company;The Sponsor (directly or through its affiliates) shall hold minimum 51% equity shareholding in the Company;The Sponsor shall provide Non Disposal Undertaking ("NDU") for the balance equity stake held by them or any of its affiliates; Such NDU shall be valid until March 31, 2023;The Sponsor agrees and accepts that the Lenders shall have the right to substitute the Contractor(s) for Operation, Maintenance (regular and periodic) and Tolling (OMT) in the event of:<ol style="list-style-type: none">material breach under the existing O&M/ tolling contracts; orincrease in O&M / MMR expenses beyond 15% of the amount budgeted in the base case business plan and such increase in the expenses is not met by Sponsor funds; ornon-satisfactory O&M/ MMR reports from NHAI/Independent Consultant appointed by NHAI; orbreach of Financial Covenant.Sponsor shall infuse funds to regularize NHAI Premium payment upto FY17 prior to first disbursement under the Facility;The Sponsor shall undertake not to raise demand against any |



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| | <p>of its receivables and/or unsecured loans from the Company during the tenure of the Facility except as permitted under Restricted Payment Conditions;</p> <p>vii. The Sponsor shall undertake that all loans and advances in any form provided by the Sponsor or any affiliates of Sponsor to the Company or unpaid dues including trade payables due to Sponsor or any affiliates shall be subordinated to the Facility and interest & principal on such loans and advances shall not be paid during the tenor of the Facility except as permitted under Restricted Payment Conditions;</p> <p>viii. The Sponsor shall undertake that there is no outstanding penalties/claim levied by NHAI as on the date of execution of financing documents;</p> <p>ix. The Sponsor shall ensure that the Company is provided with the requisite technical and managerial expertise, including financial skills to perform / discharge its obligations under the Project Documents, as applicable, and that Sponsor will exercise their rights as the shareholders to ensure that the Project is not abandoned till entire outstanding amount under the Facility is paid in full to the satisfaction of the Subscriber(s)/Lender(s).</p> <p>x. The Sponsor will not demand/assign any outstanding loans/other liabilities provided to the Company during the currency of the Facility except as permitted in Restricted Payment Conditions clause (and except to permitted transferees) at the end of the financial year from Surplus Project Cash. All such liabilities shall be subordinated to the Facility.</p> <p>The above restriction shall not apply for payments to be made under O&M/Major Maintenance/Tolling contracts and other contracts entered into by the Company to discharge its obligations under the Project Documents, in the ordinary course of business.</p> <p>xi. The Sponsors shall cause the Borrower to pass all such resolution including resolution under 62(3) of the Companies Act, 2013 as and when required by the Lenders.</p> |
| Financial Covenant | The Company shall maintain Debt Service Coverage Ratio ("DSCR") of not less than 1.15x throughout the currency of the Facility. |

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| | <p>DSCR means the ratio of</p> <p>(i) The AGGREGATE of</p> <p>(a) profit after tax computed based on revenues realized in cash (excluding non-cash adjustments, if any) for that period;</p> <p>(b) depreciation for such period;</p> <p>(c) all interest and commissions payable towards the Floor Coupon rate for Facility A NCDs holders and interest rate for Facility B RTL;</p> <p>(d) financing costs payable for such period;</p> <p>(e) Major Maintenance expense incurred during that period and met from the MMR;</p> <p>(f) MINUS Major Maintenance Reserve created during the financial year, in the form of cash or Bank Guarantee provided in lieu of project cash flows.</p> <p>(g) MINUS Premium paid to NHAI during the financial year in accordance with the provisions of the Concession Agreement provided that this has not been considered in the calculation of profit after tax in (a) above.</p> <p>To</p> <p>(ii) An amount equal to the sum of interest/coupon as per the Floor Coupon Rate, guarantee, commission and financing costs payable under the debt obligations and the repayment installments or redemption amount or redemption premium to be paid under any financing agreement executed with the Subscribers/Lenders for the Facility.</p> <p>The DSCR shall be calculated annually starting from March 31, 2018 with reference to the audited financial statements of the Company.</p> |
| Permitted Indebtedness | <p>The Borrower shall be permitted to take additional debt on the same repayment terms as outstanding existing debt provided that all the following conditions are complied with –</p> <ol style="list-style-type: none"> 1. The EBITDA as per the audited financials for 3 consecutive financial years should be 20% higher than base case business plan 2. Company has obtained NHAI approval for the additional debt amount 3. There should be no Event of Default or Potential event of Default outstanding at the time of seeking such additional |




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| | <p>debt</p> <ol style="list-style-type: none"> The timeline for seeking such additional debt shall be until 31st March, 2024 All reserves i.e DSR, DRR and MMR has been maintained by the Company as required by the financing documents Company has made payment of premium to NHAI as per the schedule provided in Concession Agreement; <p>The % increase in existing debt would be the 70% of average % increase in EBITDA over three consecutive years compared to base case business plan;</p> <p>Lenders shall have the first right to provide the additional debt.</p> <p>If the Lenders do not approve the additional debt as above, the outstanding debt provided by the Lenders can be prepaid without any prepayment charges</p> |
| Conditions Precedent to Commitment of Facility | <p>The obligation of the Subscriber(s)/Lender(s) to commit the Facility shall be subject to the Company complying with the conditions given below to the satisfaction of the Subscriber(s)/Lender(s). The Company shall have:-</p> <ol style="list-style-type: none"> provided (i) certified true copies of the memorandum and articles of association of the Company and the Sponsor; and (ii) certified true copies of the resolution of the board of directors and/or shareholders of the Company and the Sponsor, wherever applicable, evidencing the corporate power, authority and required corporate action to enter into, and execute the Transaction Documents; Submission of certified true copies of applicable KYC documents and all Project Documents, as required by the Lender; Lender's Legal Counsel(s) (LLC) shall have been appointed for such scope of work as may be decided by the Lender including but not limited to title search of the Project/Property (if applicable), due diligence of all the Project/Transaction Documents, the cost of which shall be borne by the Borrower. Company shall have furnished a certified true copy of a special resolution under Clause 180 (1) (a) and (c) of the Companies Act, 2013; Confirmed that none of its directors, is a director or specified |



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| | <p>near relation of a director of the Subscriber(s)/Lender(s);</p> <p>f) Confirmed that none of the directors appear in RBI's/CIBIL's Defaulters' list/ECGC Caution List and provide the requisite details to the Subscribers for verification.</p> <p>g) As per the extant guideline on Strategic Debt Restructuring Scheme as Issued by the Reserve Bank of India (and amended from time to time) and as per the applicable law, Company shall furnish a certified copy of the special resolution of the Shareholders approving the option to the Lenders for conversion of the outstanding Facility amount into equity shares of the Borrower under section 62(3) of the Companies Act, 2013 in the event of any default under the transaction document.</p> <p>The Company shall agree that the Subscriber(s) shall have the right to stipulate any other condition, as deemed fit before execution of Transaction Documents.</p> |
| Conditions Precedent to Subscription/Disbursement of Facility | <p>The obligation of the Subscriber/Lender to subscribe to/provide the Facility shall be subject to the satisfaction (in form and substance) or waiver or extension of time by the Subscriber/Lender of the following conditions, besides the Company performing all its obligations and undertakings under the Financing Documents and other applicable conditions of the Financing Documents on or prior to the opening of the proposed Issue/disbursement under the Facility:</p> <ol style="list-style-type: none"> 1) Sponsor shall have acquired minimum 51% shareholding in the Issuer along with requisite approvals from NHAI; 2) Company shall have obtained satisfactory opinion from the Legal Counsel to the Facility (to be appointed by the Company at the instance of the Subscribers) on the transaction documents in relation to acquisition of equity stake as mentioned in Pt. (I) above along with necessary corporate authorizations 3) Sponsor shall have acquired control¹ over the Company; |

¹"Control" as to any Person shall mean

1.1 ownership of 51% (Fifty One percent) or more of the total equity share capital or voting capital or the like of the said Person, whether by shareholding or contract or otherwise; and

1.2 the ability, power or right to, directly or indirectly -

(a) direct or cause the direction of the management and policies of such Person; and

(b) direct or cause the direction of the policy decisions and day to day activities exercisable by that Person; and







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| | <ol style="list-style-type: none">4) Creation of requisite DSR as stipulated in "Reserve Accounts" clause;5) Scheduled NHAI Premium (as per Concession Agreement) until FY17 along with the accrued interest shall have been paid6) The Company shall furnish all required approval/acknowledgement, as the case may be, from NHAI on financing of the Facility in compliance with the relevant provisions of Concession Agreement to the satisfaction of the Subscribers/Lenders;7) Confirmation from existing lenders of their outstanding dues8) Clearance of all overdues of existing lenders9) Infusion of requisite amount of funds by the Sponsor for reduction of bank debt to Rs. 460 Cr10) Receipt of minimum "BBB" category credit rating for the proposed Facility from a credit rating agency accredited with SEBI/RBI;11) Technical due diligence study by Lenders' Independent Engineer ("LIE") covering the verification of the Major Maintenance cost budgeted in the base case business model and review of the Test reports/certificates to be undertaken by the Company for compliance with the Concession Agreement. Such costs shall be borne by the Lender;12) The Company shall provide final COD Certificate or satisfactory documentary evidence for completion of all punch list items;13) The Company shall make necessary arrangement for Tolling operations and Regular O&M works to the satisfaction of the Subscribers;14) The Company shall have appointed Lenders' Insurance Advisor ("LIA") in consultation with the Lenders and shall have provided report from the LIA for sufficiency of the |
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- (c) ensure that obligations undertaken by the Person are duly fulfilled and undertaking to provide management, technical and financial support in relation thereto; and
- (d) appoint and / or remove the majority of the directors on the board of directors (including but not limited to the Chief Executive Officer) of that Person, by virtue of ownership of voting securities or partnership interests, by contract or otherwise;
- and the terms "controlling" and "controlled" and "Change in Control" shall be correspondingly construed.



insurance cover taken for the Project and satisfactory resolution of all issues raised by them. The cost for the same will be borne by the Borrower.

- 15) The Company shall have executed transaction documents to the satisfaction of the Debenture Trustee/Lenders and additionally shall have carried out all such amendments under the Transaction Documents;
- 16) The Company shall have obtained satisfactory legal opinion from the Legal Counsel to the Facility as to execution of necessary financing documents along with necessary corporate authorizations and enforceability;
- 17) Company shall have agreed to appoint from time to time technical, financial and executive personnel with appropriate qualifications and experience for the key positions for smooth operations of the Project to the satisfaction of the Subscriber;
- 18) Company shall have confirmed that there is no Event of Default which has happened and has not been cured or waived in accordance with the terms of the relevant Project Documents and all representations and warranties made by the Company or any of the Project parties in each of the Project Documents are true or correct;
- 19) The Company shall have obtained all relevant and applicable statutory/non-statutory clearances/approvals required for the Project and all other governmental and other licenses, approvals and consents shall have been obtained and be in full force and effect. The Company further agrees to obtain the remaining statutory/non-statutory clearances/approvals as and when applicable;
- 20) Company shall have obtained consent letter from Debenture Trustee for its appointment as required under applicable laws;
- 21) Company shall have confirmed that no event has happened which would result in having a Material Adverse Effect. Material Adverse Effect shall mean the effect or consequence of any event or series of events or circumstances, whether related or not, which in the opinion of the Subscriber(s)/Lender(s) is or is likely to be detrimental to, or adversely effect, or which has or is likely to have a material adverse effect or change on (i) the business





prospects, assets, properties, securities, financial condition, operations or credit standing of the Company or the viability, development or operation of the Project; or (II) the ability of the Company or any person to perform or comply with all or any of their respective obligations under the Facility Agreement and/or the other Transaction Documents; or (III) the legality, validity, binding nature and enforceability of Transaction Documents; or (IV) the exercise of the rights and remedies of the Subscriber(s); or (V) the Security created under the Transaction Documents;

- 22) The Sponsor and Shareholders shall have provided undertakings as stipulated herein;
- 23) The Company shall confirm that there are no outstanding penalties payable to the Project Authority.
- 24) The Company shall confirm that there are no outstanding dues payable to related parties and third party contractors including but not limited to O&M contractor, tolling contractor, EPC contractor etc;
- 25) Company shall provide a statement of outstanding liabilities (including contingent liabilities) and funds obtained from the Shareholders (including but not limited to Share capital) certified by a Chartered Accountant as on the date of first disbursement under the Facility;
- 26) Furnished a certified copy of the special resolution passed by the shareholders of the Company specifically approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 of the Act;
- 27) Furnished a certified copy of the Board Resolution under Section 179 (3) (c) for approving the issue & allotment of Debentures;
- 28) Furnished certified copy of shareholders special resolution under section 185 & 186 of Companies Act, 2013, if applicable.
- 29) Furnished a Chartered Accountant certificate for compliance of the requirements under Section 179 (3) (c) and (d), 185 & 186 of Companies Act, 2013, if applicable.
- 30) Furnished a certificate from Chartered Accountant stating Income Tax and other Statutory dues, if any, payable under section 281 (1) (ii) of the Income Tax Act, 1961. Company



| | <p>shall provide acknowledgement of application made under section 201(1) (ii) of Income Tax Act in respect of creation of Security Interest, as applicable.</p> <p>31) The Company shall disclose all pending or threatened litigations which would incur liability exceeding Rs. 5 Cr (Rupees Five Cr Only) or above against the Company to the Subscriber(s)/Lender(s) prior to each subscription in a form and manner as mentioned in the Disclosure Schedule provided herein below.</p> <p>Disclosure Schedule:</p> <table border="1"> <thead> <tr> <th>Litigation</th><th>Date</th><th>Details</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table> | Litigation | Date | Details | | | | | | |
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| Litigation | Date | Details | | | | | | | | |
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| Other Conditions | <p>The Company shall at all times during the currency of the Facility comply with and agree to the following:</p> <ol style="list-style-type: none"> 1) It shall maintain requisite amount in the Reserve Accounts during the currency of the Facility from the available project cashflows and/or by way of undisbursed/disbursed Facility B in respect of DSRA; 2) Company shall have obtained no dues certificates from the existing lenders for perfection of Security for the Facility in favor of the Subscriber(s)/Lender(s) within 30 days from the date of first disbursement under the Facility; 3) It shall not raise additional borrowing without prior written approval of the Lenders/Debtenture Holders except as permitted herein; 4) It shall agree that Lenders shall have the right to substitute the Contractor(s) for Operation, Maintenance (regular and periodic) and Tolling (OMT) in the event of : <ol style="list-style-type: none"> i. material breach under the existing O&M/MMR/ Tolling contracts or; ii. increase in O&M/MMR expenses beyond 15% of the budgeted amount and such expenses is not met by Sponsor funds or; iii. non-satisfactory O&M/MMR reports from NHA/Independent Consultant appointed by NHA or; iv. breach of Financial Covenants. 5) It shall not make any amendments/modifications to or initiate termination proceedings or grant any waiver under any of the Project Agreements. | | | | | | | | | |



- 6) Letter of Offer as Form PAS - 4 and the complete record of the private placement offers as Form PAS - 5 for each issue shall be filed with the Registrar of Companies in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 7) It shall comply with all terms and conditions of Concession Agreement and other Project documents;
- 8) It shall not make any payment towards interest and/or the outstanding loan of the Shareholders at any time during the currency of the Facility except as permitted in Restricted Payment Conditions clause at the end of the financial year from Surplus Project cash.
- 9) For enabling subscription/investment to the Facility A NCDs by L&T IDF or any other IDF-NBFC, the Company shall sign the Tripartite Agreement prior to investment by L&T IDF;
- 10) It shall provide Undertaking that its receivables shall not be escrowed to any party other than in favor of the Subscribers/Lenders;
- 11) It shall agree that in the event of the Company committing default in the redemption/repayment of the Facility and/or coupon/interest on due date, the Debenture Trustee/Lenders shall have an unqualified right to disclose the name of the Company and its directors to the Reserve Bank of India / Credit Information Bureau of India Ltd / credit rating agency. The Company shall give its consent to the Debenture Trustee / RBI / CIBIL to publish its name and the name of its directors as defaulters in such manner and through such medium as the Debenture Trustee in their absolute discretion may think fit;
- 12) The Debenture Trustee or its representative/agents shall be appointed for signing the Substitution Agreement and Escrow Agreement between the Company, the Debenture Trustee or its representatives/agents and NHAI;
- 13) The termination of the Concession Agreement shall render the outstanding amount of the Facility due and payable;
- 14) The Company shall get itself rated by the Credit Rating agency at regular intervals of one year and submit a copy of such rating to the Subscribers/Lenders failing which an additional interest of 1% shall be charged over and above the applicable Interest Rate
- 15) Company shall submit a certificate from Chartered Accountant regarding uses of funds from the Facility within 30 days from the



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| | <p>date of subscription to the Facility.</p> <p>16) In the event rights under the Substitution Agreement are exercised by the Subscriber/Lender, no amount shall be payable towards any interest (including any accrued interest) on loans or other dues to the Shareholders;</p> <p>17) The Lender shall have the right to convert the whole or part of the defaulted amount (principal, interest and other related charges) of the Facility into fully paid-up equity shares of the Company in accordance with the applicable regulations, guidelines and/or rules issued by the Reserve Bank of India, including but not limited to Strategic Debt Restructuring Scheme issued by the Reserve Bank of India (as amended from time to time)</p> |
| Premature Redemption for Facility A | <p>Facility A can be prematurely redeemed in full/part within 120 days from the 30th June 2022 and every 3 years thereafter (within 120 days) so as to provide the Debenture Holders/Lenders an "Annualized Yield (including Redemption Premium)" linked to credit rating of the Facility as mentioned in "Coupon/Interest Rate Clause". Such premature redemption for Facility A will be without any premature redemption penalty subject to a prior notice of 30 days to be provided to the Debenture holders.</p> |
| Mandatory Redemption/Prepayment | <p>The Issuer shall mandatorily redeem/repay the entire Facility upon occurrence of following event(s):</p> <ol style="list-style-type: none"> 1) Illegality; 2) The termination of the Concession Agreement; 3) Cancellation of any licenses/clearances/approvals that may have a material adverse effect; 4) In the event the Borrower accepts the offer for capacity augmentation as per Concession Agreement; 5) to the extent of insurance proceeds from insurance claims received and not utilized for reinstatement of Project; 6) Liquidated damages (LDs) received under the Project Documents. Provided such amount would be initially used for LDs to be paid by Borrower; 7) to the extent of entire outstanding Facility in the event of change in shareholding pattern without the prior approval of the Subscribers such that the Sponsor ends up holding less than 51% of the total equity shares in the Company; |



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| | <p>8) Proceeds from disposal of any Project assets and such proceeds have not been used for replacement of asset pursuant to which they were received;</p> <p>For Facility A, such mandatory redemption should provide the Debenture Holders an "Annualized Yield (Including Redemption Premium)" linked to credit rating of the Facility on Long Stop Date as mentioned in "Coupon/Interest Rate Clause".</p> <p>There shall not be any premium or costs involved in case of Mandatory Redemption/Prepayment.</p> <p>All prepayments shall be subject to prevailing regulations (including RBI).</p> |
| <p>Restricted Payment Conditions</p> | <p>Restricted Payments will be permitted on annual basis when the following conditions ("Restricted Payments Conditions") are fulfilled:</p> <ol style="list-style-type: none"> i. Repayment/Redemption of Facility has commenced in terms of Financing Agreements; ii. Such payment is permitted by law; iii. No Event of Default (EoD) or Potential EoD has occurred and is continuing; iv. All reserves as stipulated are maintained including DSR equivalent to interest payments and repayment/redemption falling due under Facility in ensuing 6 months; v. The premium due to NHAI as per the Concession Agreement has been paid; vi. The Financial Covenants are complied with. <p>*Potential EoD* shall mean an event which, with the giving of notice, lapse of time, determination of materiality, or fulfillment of any other applicable condition or any combination of the foregoing or otherwise, would constitute an Event of Default.</p> <p>Restricted Payments means all dividends, repayment/payment of loans, advances, interest, investments, unpaid dues including trade payables from Shareholders or associate/group companies of Shareholders. Restricted Payments shall not include payments made under the O&M/Major Maintenance/Tolling contracts in ordinary course of business within the base case business plan.</p> |



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| | <p>Surplus Project cash shall initially be utilized to prepay Part B Facility in the inverse order of maturity in the following manner ("Cash Sweep") at the option of the Lenders -</p> <ul style="list-style-type: none"> o Till FY 24 - 12% o In FY 25 - 19% o From FY 26 onwards - 25% <p>The above Cash Sweep is subject to cap of 1% of the Facility amount in any Financial year and aggregate of 18% of the Facility amount.</p> <p>The Restricted Payments shall be to the extent of the balance Surplus Project Cash (after making the above mentioned Cash Sweep) available at the end of the previous financial year.</p> <p>It is further clarified that, the option to not exercise the Cash Sweep shall have to be explicitly communicated by the Lenders so as to permit Restricted Payments for the Company for the balance % of Cash Sweep.</p> <p>There shall be no prepayment premium on such prepayment of Facility B on account of Cash Sweep.</p> <p>"Surplus Project Cash" shall mean all surplus cash after meeting budgeted operating expenses, premium payment to NHAI, MMR provisioning for the year, DRR and DSR obligations, debt service obligations (including payment of annualized yield) and after setting aside/allocating Rs.5 Cr for unforeseen expenses pertaining to the Project.</p> |
| General Terms & Conditions | <ol style="list-style-type: none"> 1) The Company shall ensure credit of Debit account(s) of the allottee(s) by the number of Debentures allotted under Facility A within 14 working days from the issue closure date; 2) The Company shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Subscribers/Lenders at regular intervals such statements as may be prescribed by them from time to time; 3) The Company shall provide the Debenture Trustee with appropriate confirmations, acknowledgements and/or affirmations, including, if required, direct agreements, from |





other Material Project Participants (other than NHAI) to enable the Debenture Trustee and their nominees, to enjoy the rights available to them under the Substitution Agreement;

- 4) The Company shall provide regular progress reports on the Project on routine and major maintenance in such form and manner as may be required by the Debenture Trustee;
- 5) The Company shall keep the Debenture Trustee informed of the happening of any event likely to have a Material Adverse Effect on their operations, revenue and profit along with the remedial steps proposed to be taken by the Company;
- 6) The Company shall share monthly O&M Inspection Report submitted by Independent Consultant (IC), as applicable, to NHAI on monthly basis;
- 7) The Company shall have agreed that the Subscriber(s)/Lender(s) shall be entitled to appoint one nominee director on the Board of Directors of the Company in case of an Event of Default;
- 8) The Company shall disclose all pending or threatened litigations which would incur liability exceeding Rs. 5 Cr or above against the Company to the Subscriber(s)/Lender(s) prior to each subscription in a form and manner as mentioned in the Disclosure Schedule provided herein below.

Disclosure Schedule:

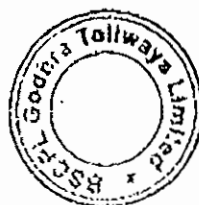
| Litigation | Date | Details |
|------------|------|---------|
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- 9) The Company shall also arrange for an undertaking /certificate from the Sponsor that as on the date of execution of the Transaction Documents, there are no litigation, arbitration, administrative or other proceedings pending or threatened against the Sponsor which, if adversely determined, might have a Material Adverse Effect on the Project.
- 10) On occurrence of Event of Default, the Subscriber(s)/Lender(s) shall have the right to examine the books of accounts of the Company and to have the Project assets inspected from time to time by officers of the Subscriber(s)/Lender(s) and /or outside consultants and the expenses incurred thereon shall be borne by the Company.
- 11) During the tenor of the Facility, the Company shall not, without



prior approval of the Subscriber(s)/Lender(s) in writing:

- a) Undertake any expansion or fresh project or acquire fixed assets; however, normal capital expenditure (both regular & major maintenance), e.g. replacement of parts, can be incurred;
- b) Issue any debentures, raise any loans, accept any deposits from public, make any change in the capital structure, give any guarantee on behalf of any person, firm or company except in the ordinary course of business; and as permitted herein;
- c) Enter into borrowing arrangements (either fund based or non-fund based), either secured or unsecured, with any other bank, financial institution, company or otherwise, except for those explicitly permitted under the Financing Documents as Permitted Indebtedness;
- d) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern unless permitted under Restricted Payment Conditions at the end of each Financial Year. Normal trade credit or security deposits in usual course of business or advances to employees or investment of short term surplus funds in the Escrow Account into Mutual Funds, FDs with Banks and AAA rated securities are, however, not covered by this covenant;
- e) Effect any change in management control.
- f) Recognize or register any transfer of shares made or to be made by the Sponsor if the same results in a change of management control unless permitted by the Subscriber(s)/Lender(s). Provided however, this approval will not be required for transfer to affiliates including any funds where IDFC Alternatives Limited is the Investment Manager and IDFC Trustee Company Limited is the Trustee
- g) Change its business activity.
- h) Formulate any scheme of amalgamation or reconstruction;
- i) Create any Security Interest over the Project assets/ properties and contracts other than those required to be created as envisaged under this term sheet
- j) Make any material modifications to Project Documents.
- k) Undertake guarantee obligations on behalf of any other company.



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| | <p>12) The Company shall not undertake any obligation, monetary or legal on behalf of any of its subsidiary / group companies which could be prejudicial to the interests of the Subscriber(s)/Lender(s).</p> <p>13) The Company shall not enter into any contractual obligation long term in nature that is prejudicial to the interests of the Subscriber(s)/Lender(s).</p> <p>14) The Company shall ensure continued insurance coverage, with Subscriber(s)/Lender(s) as loss payee for all insurance contracts to the satisfaction of Subscriber(s)/Lender(s);</p> <p>15) The Company agrees that the Subscriber(s) have the right to appoint any independent /concurrent auditors/consultants for the review of the Project as may be deemed fit during the tenor of the Facility in case of a Force Majeure continuing beyond a period of 90 days, expenses for which shall be borne by the Company;</p> <p>16) The Company shall submit audited/un-audited financial statements (consisting of Income statement, balance sheet, cash flow statement and accompanying notes) of the Company within 60 days from the close of the relevant quarter to the Subscriber(s);</p> <p>17) The Company shall submit to the Subscriber(s) every year a copy of audited annual accounts of the Company immediately on finalization of the same but in any case not later than 90 days after the end of each relevant Financial Year.</p> |
| Event of Default | <p>The occurrence of any one or more the following would constitute an Event of Default:</p> <p>1) Failure to pay the interest, principal amounts or other dues under the Facility on the due dates ("Financial Default") without any cure period;</p> <p>2) The Company committing any breach or default in the performance or observance of the material covenants of the Financing Documents, Concession Agreement or other Project Documents signed with the NHAI,</p> <p>3) Misrepresentation carrying Material Adverse Effect;</p> <p>4) Any Project Documents, Financing Documents or required insurance is terminated, ceases to be valid or is amended so as to have a material adverse impact on the Project;</p> <p>5) Execution or distress being enforced or levied against the whole</p> |





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| | <p>or any part of the Company's property;</p> <ol style="list-style-type: none">6) The Company ceasing or threatening to cease to carry on its business;7) Insolvency of the Company;8) The occurrence of any event or circumstances which is prejudicial to or impairs or depreciates the Security given to the Subscribers materially;9) A receiver being appointed in respect of the whole or any part of the property of the Company;10) The occurrence of any event or circumstance which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to repay the loan;11) Abandonment of the Project by Company or NHAI12) Unlawfulness;13) Security ceasing to be valid. <p>The above Events of Default are indicative and shall be defined in detail in the Financing Documents including the consequence of Event of Default.</p> |
| Consequences to Event of Default | <p>If an Event of Default has occurred and continues even after cure period provided, for, if any, the Subscriber(s)/Lender(s) may, among others, take one or more of the following actions:</p> <ol style="list-style-type: none">1) Accelerate the maturity/repayment of the Facility;2) Enforce the security interests under the Security documents;3) Declare the commitments to be cancelled or suspended;4) Issue a notice to the Escrow Agent for restricting any payments for the purposes of drawing any amounts from the balance in the Escrow Account;5) Take steps to exercise all rights as may be available to Subscribers under the Financing Documents and Project Agreements in relation to Project; and6) Exercise of any other rights of the Subscribers/Lenders under applicable law.7) Appointment of Nominee Director on the board of Company; <p>The above consequences are indicative in nature and shall be defined in detail in the Facility Agreement / Debenture Documents.</p> |



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| Cost and Expenses | All costs and expenses (including legal fees) incurred by the Subscribers and the Debenture Trustees and any other finance parties and all VAT or similar tax thereon, shall be paid by the Company promptly on demand whether or not the Financing Documents are signed. The Company shall also be responsible for its own legal costs. |
| Novation Assignment of Facility | Lenders will have the right to freely down sell, transfer or assign to one or more lender operating in India all or a portion of its rights and obligations under or in respect of the Facility without the prior consent of the Borrower but with prior intimation to the Borrower in writing. The Borrower will pay / reimburse the Lender any costs incurred towards air travel expenses, stamp duties, registration fees, out of pocket expenses and legal fees reasonable for transactions of this type subject to a cap of Rs. 10 lacs. |
| Interest tax, levies and duties | <p>All rates of interest/fee mentioned herein are exclusive of interest tax and/or any such other levies / duties. Such interest tax / other levies / duties, if any, applicable, shall be payable by the Company to the Subscribers over and above the rates mentioned hereinabove.</p> <p>In case of mandatory deductions, the Borrower shall deduct such amounts and provide a certificate towards the same.</p> <p>All interest and other costs, charges, expenses shall accrue from day to day and be calculated on the basis of the actual number of days elapsed.</p> |
| Documentation | The Disclosure Document and other Transaction Documents ("Financing Documents") will be in form and substance acceptable to all parties. The Financing Documents will contain usual provisions, including, but not limited to, conditions precedent, representations, covenants, events of default and other terms and conditions normal for a transaction of this type but not included in this term sheet. |
| Tax Indemnity | All amounts payable to the Subscriber(s) under the Facility shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter; and shall be made free and clear of (together with such additional amount as may be necessary to ensure that any such payment hereunder does not |





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| | <p>suffer any reduction on account of) and without deduction for, any and all present or future withholding taxes, including levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto. Interest tax / other levies / duties under any relevant law / statute, if any, applicable, would be payable by the Company over and above the rates mentioned hereinabove.</p> <p>In case of mandatory deductions, the Borrower shall deduct such amounts and provide a certificate towards the same.</p> |
| Unconditional Cancellation | The Subscribers/Lenders reserve an unconditional right to cancel the undrawn/unused/unavailed portion of the Facility sanctioned at any time during the currency of the Facility, without any notice to the Company, for any reason whatsoever; |
| Transaction Documents | Transaction Documents shall mean all agreements and documents entered into by the Company in respect of the Facility, any document providing Security for the Issue and any other agreements required by the Debenture Trustee, all of which shall be in a form and substance acceptable to the Debenture Trustee. |
| Legal/ Documentation charges | The Company shall pay legal fees/charges towards preparation/review of the Financing Documents. |
| Governing Law | The Facility shall be subject to the laws of India and the non-exclusive jurisdiction of the courts of New Delhi and Mumbai |
| Reimbursement of all Expenses | As per Actual |
| IDF Related Terms | |
| Infrastructure Debt Fund ("IDF") | An Infrastructure Debt Fund ("IDF") would mean and include an infrastructure debt fund set up as a company under the Companies Act, 1956, registered with the Reserve Bank of India (RBI) as a non-banking finance company (NBFC) and further classified as an Infrastructure Debt Fund ("IDF-NBFC") |
| Tripartite Agreement | The Agreement to be executed by and between the Issuer, Project Authority, and IDF-NBFC; the terms of which shall be agreed, accepted, countersigned and witnessed by the Debenture Trustee for and on behalf of the Debenture Holder(s) (as recognized by NHAI) and amendments if any thereto for refinancing part of the outstanding debt of |



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| | <p>the Issuer.</p> <p>For avoidance of doubt, all the provisions of the Tripartite Agreement including the priority charge on termination payments shall be applicable to the IDF-NBFC holding Facility A NCDs.</p> |
| Transferability | <p>The NCDs issued shall be freely transferable and / or transmitted in accordance with the provisions of applicable law including the Depositories Act, 1998, the regulations made there under and the rules, regulations and byelaws of the Depository.</p> <p>The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the financing documents and upon such transfer/transmission of the NCDs without the prior written notice to the Issuer and at the Debenture Holders' own cost and expense.</p> <p>In respect of the Debentures held in certificate form, if any, a suitable instrument of transfer as may be prescribed by the Company may be used for the same.</p> |
| Investment by an Infrastructure Debt Fund (IDF) | <p>Any Infrastructure Debt Fund can invest in the Bonds, if permitted under the applicable law. However, Facility A Bonds can be issued/re-issued/transferred to an Infrastructure Debt Fund (IDF-NBFC).</p> <p>For such issue/re-issue/transfer to an IDF-NBFC, the Company shall mandatorily execute a Tripartite Agreement with the Project Authority and the IDF-NBFC.</p> <p>For avoidance of doubt, all the provisions of the Tripartite Agreement including the priority charge on termination payments shall be applicable to the IDF-NBFC holding Facility A Debentures or Bonds issued/re-issued in lieu of Facility A Debentures and the Company (referred to as the "Concessionaire" therein) shall be bound by the terms of the Tripartite Agreement.</p> <p>The Debenture Trustee acting on behalf of all the Subscribers shall agree, accept, countersign and witness such issue/re-issue/transfer of Facility A Debentures to an IDF-NBFC and shall abide by the terms of the Tripartite Agreement to be executed between the Company, IDF-NBFC and Project Authority.</p> |



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Annexure 1A:

The annual schedule of repayment/redemption of the Facility is provided below.
Repayment amounts shall be pro-rated as per the actual disbursement made.

Revision in Repayment / Redemption Schedule in the event of extension of Concession Period in line with the Concession Agreement:-

Scenario 1:- Extension of Concession Period by <3 Years

| FY | Facility A | Facility B |
|-----------|------------|------------|
| 31-Mar-17 | 0.00% | 0.00% |
| 31-Mar-18 | 0.20% | 0.20% |
| 31-Mar-19 | 0.10% | 0.10% |
| 31-Mar-20 | 0.80% | 0.80% |
| 31-Mar-21 | 1.90% | 1.90% |
| 31-Mar-22 | 2.70% | 2.70% |
| 31-Mar-23 | 3.80% | 3.80% |
| 31-Mar-24 | 1.90% | 1.70% |
| 31-Mar-25 | 2.70% | 2.40% |
| 31-Mar-26 | 3.80% | 1.00% |
| 31-Mar-27 | 4.80% | 0.10% |
| 31-Mar-28 | 5.90% | 0.20% |
| 31-Mar-29 | 7.00% | 0.20% |
| 31-Mar-30 | 8.00% | 0.80% |
| 31-Mar-31 | 7.00% | 7.00% |
| 31-Mar-32 | 5.00% | 13.00% |
| 31-Mar-33 | 8.00% | 10.00% |
| 31-Mar-34 | 7.00% | 10.00% |
| 31-Mar-35 | 8.00% | 4.00% |
| 31-Mar-36 | 8.00% | 9.00% |
| 31-Mar-37 | 8.00% | 15.00% |
| 31-Mar-38 | 7.50% | 16.50% |
| Total | 100.00% | 100.00% |



Scenario 2:- Extension of Concession Period by 3 to 5 Years

| FY | Facility A | Facility B |
|-----------|------------|------------|
| 31-Mar-17 | 0.00% | 0.00% |
| 31-Mar-18 | 0.20% | 0.20% |
| 31-Mar-19 | 0.10% | 0.10% |
| 31-Mar-20 | 0.80% | 0.80% |
| 31-Mar-21 | 1.80% | 1.80% |
| 31-Mar-22 | 2.70% | 2.70% |
| 31-Mar-23 | 3.60% | 3.60% |
| 31-Mar-24 | 1.90% | 1.70% |
| 31-Mar-25 | 2.70% | 2.40% |
| 31-Mar-26 | 3.80% | 1.00% |
| 31-Mar-27 | 4.90% | 0.10% |
| 31-Mar-28 | 5.90% | 0.20% |
| 31-Mar-29 | 7.00% | 0.20% |
| 31-Mar-30 | 8.00% | 0.30% |
| 31-Mar-31 | 7.00% | 4.00% |
| 31-Mar-32 | 6.00% | 10.00% |
| 31-Mar-33 | 6.00% | 8.00% |
| 31-Mar-34 | 7.00% | 9.00% |
| 31-Mar-35 | 7.00% | 3.00% |
| 31-Mar-36 | 6.00% | 7.00% |
| 31-Mar-37 | 6.00% | 13.00% |
| 31-Mar-38 | 6.00% | 13.00% |
| 31-Mar-39 | 6.50% | 17.80% |
| Total | 100% | 100% |



Scenario 3:- Extension of Concession Period by >5 Years

| FY | Facility A | Facility B |
|-----------|------------|------------|
| 31-Mar-17 | 0.00% | 0.00% |
| 31-Mar-18 | 0.20% | 0.20% |
| 31-Mar-19 | 0.10% | 0.10% |
| 31-Mar-20 | 0.80% | 0.80% |
| 31-Mar-21 | 1.90% | 1.90% |
| 31-Mar-22 | 2.70% | 2.70% |
| 31-Mar-23 | 3.80% | 3.60% |
| 31-Mar-24 | 1.90% | 1.70% |
| 31-Mar-25 | 2.70% | 2.40% |
| 31-Mar-26 | 3.80% | 1.00% |
| 31-Mar-27 | 4.00% | 0.10% |
| 31-Mar-28 | 5.90% | 0.20% |
| 31-Mar-29 | 7.00% | 0.20% |
| 31-Mar-30 | 8.00% | 0.30% |
| 31-Mar-31 | 7.00% | 3.00% |
| 31-Mar-32 | 5.00% | 8.40% |
| 31-Mar-33 | 8.00% | 6.00% |
| 31-Mar-34 | 7.00% | 8.00% |
| 31-Mar-35 | 5.00% | 1.00% |
| 31-Mar-36 | 4.00% | 7.00% |
| 31-Mar-37 | 4.00% | 12.00% |
| 31-Mar-38 | 4.00% | 13.00% |
| 31-Mar-39 | 0.50% | 17.80% |
| 31-Mar-40 | 8.00% | 10.60% |
| Total | 100.00% | 100.00% |

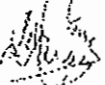
Extension of Repayment/Redemption Schedule shall be subject to the following:-


- The Issuer having obtained consent from NHAI, in writing, for the modification of the Repayment Schedule
- Each Lender having provided a no-objection certificate to the Security Trustee, after being satisfied that in their respective opinions, the modification of the repayment schedule does not amount to restructuring under the extant RBI guidelines prevailing at the relevant time



Certified True Copy

For BSCPL Godhra Tollways Limited


Director / Authorised Signatory


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