

Terms and Conditions for issue of Non-Convertible Debentures

Purpose and Objects of the Issue	<ul style="list-style-type: none"> Refinancing of existing Financial Indebtedness of the Company or any other company in the Group; and for general corporate purposes.
Details of the utilization of the Proceeds	<p>The net proceeds of the Debentures (after deducting any costs and expenses in relation to the Issue and depositing the Debt Service Reserve Balance in the Debt Service Reserve Account in accordance with the terms of the Transaction Documents) shall be utilised for the following purposes:</p> <ul style="list-style-type: none"> refinancing of existing Financial Indebtedness of the Company or any other company in the Group; and for general corporate purposes.
Issue Type	1,200 (One thousand and two hundred) listed, rated, redeemable non-convertible debentures
Issue Price	Face value of Rs. 10,00,000 (Rupees ten lakhs only) each.
Coupon Rate	Fixed rate: 8% (eight per cent) per annum from the Funding Date and ending on the Final Settlement Date.
Record Date for Principal Payment	Seven (7) Business Days prior to the due date on which Debenture Payment is to be made by the Company to the Debenture Holders, by way of credit into the designated accounts of the Debenture Holders.
Holiday Convention for making payments - Principal	<p>If the Maturity Date or Voluntary Purchase Date falls on a day which is not a Business Day, then the preceding Business Day shall be considered as effective Maturity Date or Voluntary Purchase Date (as the case may be).</p> <p>When any of the due dates set out in the Transaction Documents (other than the Maturity Date or Voluntary Purchase Date) falls on a day which is not a Business Day, then the next day Business Day shall be considered as the effective due date(s). For avoidance of doubt, it is clarified that when the Accelerated Repayment Date, Mandatory Redemption Date or Mandatory Redemption Sanction Date falls on a day which is not a Business Day, then the immediately following Business Day shall be considered as the effective Accelerated Repayment Date, Mandatory Redemption Date or Mandatory Redemption Sanction Date (as the case may be).</p>
Record Date for Interest Payment	Seven (7) Business Days prior to the due date on which Debenture Payment is to be made by the Company to the Debenture Holders, by way of credit into the designated accounts of the Debenture Holders.
Holiday Convention for making payments - Interest	If the due date for interest payment falls on a day which is not a Business Day, then the immediately following Business Day shall be considered as effective due date.
Business Day Convention	A day (other than a Saturday or a Sunday or a public holiday) on which banks are open for general business in Mumbai, Delhi, Bangalore, London and with respect to payment obligations under the Debenture Trust Deed also New York and in relation to payments in any other city, a day on which banks are open for general business in such city.
Holiday Convention Interest calculation - Additional interest	<p>If the due date for additional interest payment falls on a day which is not a Business Day, then the immediately following Business Day shall be considered as effective due date.</p> <p>In such a case, the additional interest shall accrue for such day which is not a Business Day.</p>
Fixed Interest Period	Semi-annual for the duration of 6 months commencing from and including the Funding Date

Adjusted Hedging Unwind/Replacement Costs	In respect of a Hedging Transaction, an amount equal to the difference (expressed in absolute terms) between (i) the Hedging Unwind/Replacement Costs payable by the relevant Debenture Holder to a Hedging Existing Counterparty or a Hedging Replacement Counterparty, as the case may be, and (ii) the amount (if any) actually received by such Debenture Holder from the related Hedging Replacement Counterparty or Hedging Existing Counterparty, as the case may be.
Corporate Action	<p>means the occurrence of any of the following events:</p> <ul style="list-style-type: none"> any alteration to the nominal amount of a GMR Infra Share by reason of any consolidation or subdivision; issuance of fully paid up shares by GMR Infra to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund); any capital distribution by GMR Infra to any of its shareholders, including, but not limited to, any distribution pursuant to a reduction of capital, buy back of shares or redemption of share capital, share premium account fund, or a grant to its shareholders of a right to acquire cash assets of itself or any of its subsidiaries; issuance by GMR Infra of any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new shares of the GMR Infra, as the case may be, (or following modification of such rights) and the total consideration per new share initially receivable for such securities is less than the market price on the date of the announcement of the terms of issue of such securities; GMR Infra offers or issues any shares at any price which is less than the market price on the date of the announcement of the terms of such offer or issue; any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by GMR Infra; or the Company takes any action which has substantially the same economic effect as the events referred to in paragraphs above.
GMR Infra Pledged Shares	means any GMR Infra Shares pledged by the Company pursuant to the terms of the Debenture Trust Deed and the Pledge Agreement and includes GMR Infra Pledged Shares (Additional).
Break Costs	<p>mean the amount (if any) by which:</p> <p>i. the Target IRR which a Debenture Holder should have received under the Debentures held by it for the period from the date of receipt to the last day of the current Coupon Period, had the principal amount received been paid on the last day of that Coupon Period;</p> <p>exceeds:</p> <p>i. the amount which that Debenture Holder would be able to obtain by placing an amount equal to the principal amount of such Debentures received or recovered by it and converted into USD based on the Applicable FX Rate as of the date of receipt or recovery on a USD deposit with a leading bank for a period starting on the Business Day following such receipt or recovery and ending on the last day of the current Coupon Period,</p> <p>in each case, as a consequence of such Debentures being redeemed, purchased or re-purchased (i) as a result of the occurrence of (A) a Mandatory Redemption Event, (B) a Mandatory Redemption Sanction Event, (C) a Voluntary Purchase Event, (D) a Mandatory Redemption Unwind Event or (E) an Event of Default or (ii) on any other date which is not a scheduled redemption date or Coupon Payment Date, provided that such Break Costs shall not include any Hedging Increased Costs or Adjusted Hedging Unwind/Replacement Costs.</p>
Share Price	means, on any Calculation Date, the last closing price of the GMR Infra Shares (as quoted on the BSE or the NSE, whichever is lower) as notified by the Calculation Agent.
Target IRR	an IRR of 13.5% (thirteen point five per cent) per annum compounded semi-annually from (and including) the Funding Date.

Mandatory Redemption Event	<p>mean the occurrence of any of the following events:</p> <ul style="list-style-type: none"> • other than as a result of Mandatory Redemption Sanction Event, if, at any time, it becomes or will conclusively become unlawful or contrary to any regulation on a specific date in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures; • any change in Control of the Company; • GMR Infra Shares are suspended from trading for more than 5 (five) consecutive Trading Days on BSE or NSE (<i>defined below</i>); • the trading of GMR Infra Shares is shifted to the 'trade to trade' ('T2T') segment of BSE or NSE; • GMR Infra Shares have ceased (or as at a stipulated date conclusively will cease) to be traded on BSE or NSE due to any order by any Governmental Authority, BSE or NSE; • any proposal for delisting of GMR Infra Shares from BSE or NSE is approved by the board of directors of GMR Infra; • any proposal for delisting of Debentures from BSE is approved by the Board; • the collective shareholding of the Group in GMR Infra falls below 50% (fifty per cent) or the Group ceases to maintain majority ownership and Control over GMR Infra; • the shareholding of the Company in GMR Infra falls below 45% (forty five per cent); • the GMR Infra ceases to Control GAL; • GAL ceases to Control DIAL; • any Debenture Holder is unable, at any time before the Final Settlement Date, after using commercially reasonable efforts and notwithstanding being indemnified by the Company for any and all Adjusted Hedging Unwind/Replacement Costs, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Transaction or (ii) realize, recover or remit the proceeds of any such Hedging Transaction, in each case, for more than 5 (five) Business Days after such Debenture Holder first became so unable; or • any Debenture Holder would incur a materially increased (as compared with the circumstances existing at the time of the pricing and determination of the Coupon Rate and Target IRR hereunder) amount of spread, tax, duty, expense or fee at any time before the Final Settlement Date, notwithstanding being indemnified by the Company for any and all Hedging Increased Costs, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Transaction or (ii) realize, recover or remit the proceeds of any such Hedging Transaction, in each case, for more than 5 (five) Business Days after such Debenture Holder would first so incur, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of such Debenture Holder shall not be deemed a Mandatory Redemption Event under this sub-paragraph.
Payments To The Debenture Holder(s)	All payments under the Transaction Documents to the Debenture Holder(s) or the Debenture Trustee, as applicable, shall be made without set-off, counter-claim or adjustments.
Interest Payment Frequency	Semi- Annual



Interest Payment Dates	means:																																																
	<ul style="list-style-type: none">in respect of the first Fixed Interest Payment Date, the date on which the first anniversary of the Series A Deemed Date of Allotment falls; and																																																
	<ul style="list-style-type: none">in respect of subsequent Fixed Interest Payment Dates, each anniversary of the first Fixed Interest Payment Date, on which interest is due and payable except that the last Fixed Interest Payment Date shall coincide with the Maturity Date.																																																
	<ul style="list-style-type: none">Interest and principal payment dates schedule is given below:																																																
	<table><tr><th>Cash Flows</th><th>Date</th><th>No. of days in Coupon Period</th><th>Coupon Amount Principal repayment (in Rs.)</th></tr><tr><td>1st Coupon</td><td>Thursday, April 27, 2017</td><td>182</td><td>47,86</td></tr><tr><td>2nd Coupon</td><td>Friday, October 27, 2017</td><td>183</td><td>48,11</td></tr><tr><td>3rd Coupon</td><td>Friday, April 27, 2018</td><td>182</td><td>47,86</td></tr><tr><td>4th Coupon</td><td>Monday, October 29, 2018</td><td>185</td><td>48,65</td></tr><tr><td>5th Coupon</td><td>Monday, April 29, 2019</td><td>182</td><td>47,86</td></tr><tr><td>6th Coupon</td><td>Monday, October 28, 2019</td><td>182</td><td>47,73</td></tr><tr><td>7th Coupon</td><td>Monday, April 27, 2020</td><td>182</td><td>47,73</td></tr><tr><td>Residual Coupon Payment</td><td>Monday, April 27, 2020</td><td></td><td>260,11</td></tr><tr><td>Principal Repayment</td><td>Monday, April 27, 2020</td><td></td><td>1,200,00</td></tr><tr><td>Notes:</td><td colspan="3">F.Y. 2020 is a leap year, therefore the 6th and 7th coupon / residual coupon is calculated by following Business days.</td></tr><tr><td></td><td colspan="3">In case payment date falls on Non-business days, the same will be adjusted for payment on following Business days</td></tr></table>	Cash Flows	Date	No. of days in Coupon Period	Coupon Amount Principal repayment (in Rs.)	1st Coupon	Thursday, April 27, 2017	182	47,86	2nd Coupon	Friday, October 27, 2017	183	48,11	3rd Coupon	Friday, April 27, 2018	182	47,86	4th Coupon	Monday, October 29, 2018	185	48,65	5th Coupon	Monday, April 29, 2019	182	47,86	6th Coupon	Monday, October 28, 2019	182	47,73	7th Coupon	Monday, April 27, 2020	182	47,73	Residual Coupon Payment	Monday, April 27, 2020		260,11	Principal Repayment	Monday, April 27, 2020		1,200,00	Notes:	F.Y. 2020 is a leap year, therefore the 6 th and 7 th coupon / residual coupon is calculated by following Business days.				In case payment date falls on Non-business days, the same will be adjusted for payment on following Business days		
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Coupon Type	Fixed at Coupon Rate																																																
Coupon Reset Process	Not applicable.																																																
Day Count Basis	Actual/Actual																																																
Default Interest	means for any period, the amount of interest payable on any unpaid sum in respect of the Debentures or which is otherwise due but unpaid under the relevant Transaction Documents, calculated at the Default Interest Rate.																																																
Default Interest Rate	2% (two per cent) per annum over and above the Coupon Rate																																																
Allotment Date	October 27, 2016																																																
Tenor / Duration	3 years and 6 months from the Date of Allotment																																																
Maturity Date	the Business Day falling on the expiry of a period of 3 (three) years and 6 (six) months from the Date of Allotment and as determined by the Calculation Agent.																																																
Redemption Date(s)	April 27, 2020																																																
Mandatory Redemption Amount	<p>an amount equal to:</p> <ul style="list-style-type: none">the Principal Amount;the Residual Coupon;any accrued but unpaid Coupon (to the extent not covered under Residual Coupon);Default Interest, if any;Break Cost, if any;any Hedging Increased Costs, as applicable;																																																

	<ul style="list-style-type: none"> any Adjusted Hedging Unwind/Replacement Costs, as applicable; and any indemnity payments, fees, costs and expenses and all other funds and payments to be made to the Debenture Holders pursuant to the Transaction Documents.
Redemption Premium	Redemption Premium shall be payable that would result in the payments made against the Debentures equaling the Target IRR at the rate of 13.5% per annum compounded semi-annually from (and including) the Funding Date.
Discount at which security is issued and the effective coupon as a result of such discount.	Not applicable.
Put Option Date / Put option Price / Put Notification Time	Not applicable
Call Option Date / Call option Price / Call Notification Time	Not applicable
Issuance mode of the Instrument	Dematerialized form.
Trading mode of the Instrument	Dematerialized form.
Settlement mode of the Instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/speed post/courier or hand delivery.
Final Settlement Date	the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged to the satisfaction of the Debenture Holders.
Depository	National Securities Depository Limited or Central Depositories Services (India) Limited, as the case may be.
Business Day Convention	A day (other than a Saturday or a Sunday or a public holiday) on which banks are open for general business in Mumbai, Delhi, Bangalore, London and with respect to payment obligations under the Debenture Trust Deed also New York and in relation to payments in any other city, a day on which banks are open for general business in such city.
Record Date for Debentures	7 (seven) Business Days prior to the due date on which Debenture Payment is to be made by the Company to the Debenture Holders, by way of credit into the designated accounts of the Debenture Holders.
Security	<ul style="list-style-type: none"> Pledge over equity shares of GMR Infrastructure Ltd held by the issuing company with a security cover of 2.5 times. Mortgage in favour of the Debenture Trustee over land measuring Ac 0.34 Cents situated at Maruthandapalli Village, Shoolagiri Taluk, Krishnagiri District as per the Debenture Trust Deed; Hypothecation on Debt Service Reserve Account as a first ranking exclusive security interest in favour of Debenture Trustee; Hypothecation on Cash Top Up Deposit Account as a first ranking exclusive security interest in favour of Debenture Trustee.

Secured Assets	All the assets (including shares) of the Company charged, mortgaged, pledged or otherwise made the subject of Security Interest pursuant to the Transaction Documents.
Security Documents	<ul style="list-style-type: none"> the Debenture Trust Deed; the Deed of Hypothecation and the related power of attorney; the Pledge Agreement and the related power of attorney; and any other document that may be jointly designated as a Security Document by the Company and Debenture Holders by way of Majority Resolution, and Security Document means any of them.
Representations, Warranties and Covenants	Representations, warranties, other positive and negative covenants to be set out in the Debenture Documents.
Debenture Documents / Transaction Documents	<ul style="list-style-type: none"> the Offer Letter; the Listing Agreement; the Debt Service Reserve Account Agreement; the Cash Top Up Deposit Account Agreement; the Debenture Trustee Agreement; each Security Document; the Calculation Agent Appointment Letter Agreement; and any other document that may be designated as a Transaction Document by the Company and the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution), and "Transaction Document" means any of them.
Conditions Precedent to disbursement	<p>Corporate Documents</p> <ul style="list-style-type: none"> The Company has, in a form and substance satisfactory to the Debenture Trustee (acting on the instructions of the Subscriber by way of Majority Resolution), submitted the following information and documents to the Debenture Trustee: An up-to-date certified true copy of the Memorandum and Articles together with the certificate of incorporation. A certified true copy of a resolution of the Board: approving the terms and execution of and the transactions contemplated by the Debenture Trust Deed and the other Transaction Documents; approving the creation of Security Interest over Secured Assets; authorising, the affixation of the common seal on the Debenture Trust Deed and the other Transaction Documents, and a director or directors or other authorised signatories to execute the Debenture Trust Deed and the other Transaction Documents, as may be required; and authorising a person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Trust Deed and the other Transaction Documents. A specimen signature of each such person authorised by the resolution referred to in paragraph above. A certificate of a director or an authorised signatory of the Company certifying that each copy document relating to it specified in Part 1A of Schedule 5 is correct, complete and in full force and effect as at a date no earlier than the Funding Date. A certified true copy of the Original Financial Statements. A certified true copy of the resolution passed by the shareholders of the Company approving the private placement of the Debentures under Section 42 and Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. A certified true copy of the resolution of the Board authorising the Debenture Trustee to be the sole signatory to the Debt Service Reserve Account. A certified true copy of the resolution of the Board authorising the Debenture Trustee to be the sole signatory to the Cash Top Up Deposit Account.



	<p>Transaction Documents</p> <ul style="list-style-type: none"> The Company shall have duly stamped and executed or entered into the Transaction Documents in a form and manner acceptable to the Debenture Trustee (acting on the instructions of the Subscriber by way of Majority Resolution). <p>Other Conditions</p> <ul style="list-style-type: none"> The Company has, in a form and substance satisfactory to the Debenture Trustee (acting on the instructions of the Subscriber by way of Majority Resolution), submitted the following information and documents to the Debenture Trustee: The resolution of the Board or a committee authorised by the Board for allotting the Debentures, have been finalised by the Company and are in agreed form. The credit rating of the Debentures from the Credit Rating Agency shall not be lesser than BWR BBB-(SO) and a copy of such letter from the Credit Rating Agency in relation to the credit rating being provided to the Debenture Trustee. The Company shall have filed the Offer Letter in relation to the Debentures with BSE and obtained an in-principle approval for the listing of the Debentures and a copy of the same being provided to the Debenture Trustee. Execution of the letter of consent appointing the Debenture Trustee as debenture trustee in relation to the Issue of the Debentures in accordance with Section 71 of the 2013 Act (as amended, modified or replaced from time to time). The Company shall have filed Annexure W/form 28 and provided the pledge master report generated by the Depository in relation to the creation of Security Interest over GMR Infra Pledged Shares. The Company shall have made filings with BSE under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in relation to creation of Security Interest over GMR Infra Pledged Shares. The Company shall have filed Form CHG-9 in relation to the Secured Assets. The Company shall also have registered the registered mortgage over Mortgaged Property with the relevant sub-registrar in whose jurisdiction the Mortgaged Property is situated. The Company shall provide sufficient evidence to the Debenture Trustee that all GMR Infra Shares held by GMR Holdings Private Limited and GMR Projects Private Limited have been validly transferred to the Company, and that the Company is the legal and beneficial owner of such GMR Infra Shares. A certificate from an independent chartered accountant certifying in relation to the Company that: <ul style="list-style-type: none"> (a) there are no income tax dues or liabilities of the Company in relation to Section 281 of the Tax Act; (b) no proceedings have been initiated or are pending against the Company under Section 281 of the Tax Act; (c) no notice has been served on the Company in terms of Rule 2 of the second schedule to the Tax Act; and (d) no claims have been received in respect of any tax or any other sum payable by the Company as a result of completion of any proceedings under Section 281 of the Tax Act. Company shall have made an application under Section 281 of the Tax Act for creation of Security Interest over GMR Infra Pledged Shares and Mortgaged Property. A certificate from a chartered accountant addressed to the Debenture Trustee certifying that: <ul style="list-style-type: none"> the Issue of the Debentures and together with the existing borrowing of the Company will not breach any borrowing or similar limit on the Company; and the Issue together with existing Financial Indebtedness of the Company secured by pledge over GMR Infra Shares does not exceed the limit of INR 2500,00,00,000 (Rupees two thousand and five hundred crores only) as provided under the debenture trust deed dated 3 March 2015 between Company and IL&FS Trust
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	<p>Company Limited, debenture trust deed dated 11 February 2015 between Company and HDFC Bank, documents executed with L&T Infrastructure Finance Company Limited, and debenture trust deed dated 15 April 2015 between Company and IDBI Trusteeship Services Limited (Existing Trust Deeds).</p> <ul style="list-style-type: none"> • A certificate from a chartered accountant addressed to the Debenture Trustee certifying that: <ul style="list-style-type: none"> (a) decrease in the percentage of unencumbered shareholding of promoter and promoter group in GMR Infra is on account of the Company complying with its share top-up requirements in relation to various borrowings which fall within the ambit of 'permitted indebtedness' as defined under the Existing Trust Deeds and is not on account of availing any further Financial Indebtedness; and (b) decrease in the number of GMR Infra Shares held by the Company in GMR Infra is on account of the Company complying with its share top-up requirements in relation to various borrowings which fall within the ambit of 'permitted indebtedness' as defined under the Existing Trust Deeds and is not on account of availing any further Financial Indebtedness. • Company shall have made an application to the Depository for creation of ISIN and shall have obtained ISIN in relation to the Debentures. • Company shall have provided the Debenture Trustee evidence with respect to the payment of stamp duty in connection with the issue of the Debentures (in a form and manner satisfactory to the Debenture Trustee). • The Company shall have provided sufficient evidence to the Debenture Trustee of the establishment of the Debt Service Reserve Account and the Cash Top Up Deposit Account. • The Company shall have delivered a notice of charge to the Account Bank in accordance with the terms of the Deed of Hypothecation for creation of charge over the Debt Service Reserve Account and Cash Top Up Deposit Account and received a duly acknowledged copy from the Account Bank. • A certificate from the Company (signed by the director/authorised signatory) confirming that: <ul style="list-style-type: none"> (a) there has been no change to any of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under this Schedule since the date of delivery; (b) each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under this Schedule continues to be in full force and effect; (c) no Event of Default is continuing or would result from the allotment of Debentures under the proposed Issue; (d) the representations and warranties set out in Schedule 2 (Representations and Warranties) of the Debenture Trust Deed and in each other Transaction Document are true; (e) it is not in material breach (technical or otherwise) of any its obligations under any material documents to which it is a party to; (f) it is not unable to pay its debts within the meaning of section 434 of the 1956 Act and would not become unable to do so in consequence of the Issue or entering into the Transaction Documents to which it is a party or creating any Security under the Transaction Documents to which it is a party; (g) no execution or other legal process issued on a judgment, decree or order of any court in favour of its creditor remains unsatisfied in whole or in part; (h) no action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any person and no legal proceedings have been commenced or are threatened or are pending for: <ul style="list-style-type: none"> (i) its winding up, liquidation, dissolution, administration or reorganisation; or (j) it to enter into any composition or arrangement with its creditors generally; or (k) the appointment of a receiver, administrator, administrative receiver, trustee or
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	<p>similar officer in its respect or any of its property, undertaking or assets, and no event equivalent to any of the foregoing has occurred in or under the laws of India;</p> <p>(l) the Issue, the entry into of the Transaction Documents and any Security created by the it under or pursuant to the Transaction Documents will be entered into or made, as the case may be, by it, in good faith and for the purpose of carrying on its business, and there are reasonable grounds for believing that such entry into of such Transaction Documents and the creation of Security thereunder would benefit it;</p> <p>(m) in issuing and allotting the Debentures and in entering into the Transaction Documents to which it is a party and/or creating the Security under or pursuant to the Transaction Documents to which it is a party, it has no desire to give a preference to any person as contemplated by Section 531 of the 1956 Act; and</p> <p>(n) there being no Material Adverse Effect as determined by Subscriber.</p> <ul style="list-style-type: none"> • Completion of due diligence on the Company in the form and substance satisfactory to potential Subscriber. • The Subscriber has been provided sufficient evidence that all fees and expenses in connection with transactions under the Transaction Documents have been paid. • A copy of any other authorisation or other document, opinion or assurance which the Debenture Trustee has notified the Company is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Transaction Document or for the validity and enforceability of any Transaction Document. <p style="text-align: center;">PART B</p> <ul style="list-style-type: none"> • A legal opinion from Trilegal in connection with the Transaction Documents. • The Subscriber has received all internal approvals as may be required.
<p>Condition Subsequent to disbursement</p>	<ul style="list-style-type: none"> • On the Funding Date, upon receipt of the Original Principal Amount, the Company shall provide to the Debenture Trustee (for the benefit of the Subscriber), a certified true copy of the resolution passed by the Board recording the issue and allotment of the Debentures to the Subscriber. • By no later than 2 (two) Business Days after the Date of Allotment, the Company shall credit the Debentures into the demat accounts of the Subscriber. • By no later than 2 (two) Business Days after the Date of Allotment, the Company shall file the Offer Letter with BSE for obtaining final listing and trading approval from BSE in respect of the Debentures. • By no later than 5 (five) Business Days from the Date of Allotment, the Company will obtain the final listing and trading approvals from BSE in respect of the Debentures. • By no later than 5 (five) Business Days from the Date of Allotment, the Company shall upload all details as mentioned in Clause 8.15 of the SEBI circular dated 21 April 2016 on "Electronic book mechanism for issuance of debt securities on private placement basis" with all electronic book providers as approved by SEBI. • By no later than 7 (seven) Business Days after the Date of Allotment, the Company shall provide to the Debenture Trustee (for the benefit of the Debenture Holder), a certified true copy extract of its updated Register of Debenture Holders. • By no later than 10 (ten) Business Days after the Date of Allotment, the Company shall provide to the Debenture Trustee and the Debenture Holders, a certificate from an independent chartered accountant certifying the use of proceeds of the Debentures. • By no later than 30 (thirty) calendar days of circulation of the Offer Letter, the Company shall take all necessary steps including without limitation filing a copy of Offer Letter and a complete record of the private placement offer (as provided in Form PAS-5 under Companies (Prospectus and Allotment of Securities) Rules, 2014) with the Registrar of Companies and SEBI in relation to the private placement of the Debentures. • By no later than 90 (ninety) calendar days from the Date of Allotment, the Company

	shall forward a copy of the consent received under Section 281 of the Tax Act, for creation of Security Interest over GMR Infra Pledged Shares and Mortgaged Property, to the Debenture Trustee (for the benefit of the Debenture Holders).
Events of Default	<p>Each of the following shall be an Event of Default:</p> <ul style="list-style-type: none"> NON PAYMENT The Company fails to pay any amount due under the Debenture Trust Deed (including without limitation under Clause 7 (<i>Covenant to pay</i>), Clause 11.3(b) (<i>Cash Top Up Deposit</i>), Clause 11.4(j), Clause 19 (<i>Hedging Costs</i>), Clause 20 (<i>Increased Costs</i>), Clause 21 (<i>Indemnity</i>) and Clause 31.6 (<i>Tax Indemnity</i>) of the Debenture Trust Deed) and any of the other Transaction Documents on the due date or on demand, (as the case may be) in the manner required under the Transaction Documents. Each failure of the Company to pay any amount due shall constitute a separate Event of Default. It is clarified that Default Interest on such overdue amount from its actual due date up to the date of actual payment shall be payable in accordance with Clause 6.3 (<i>Default Interest</i>) of the Debenture Trust Deed. BREACH OF OTHER OBLIGATIONS The Company does not comply with any of its duties or obligations under the Transaction Documents other than any failure to make any Debenture Payment under paragraph 1 above. Provided that if such non-compliance is capable of being remedied and is remedied by the Company within a period of 15 (fifteen) calendar days, it will not be an Event of Default. MISREPRESENTATION Any representation or statement made or deemed to be made by the Company in any Transaction Document or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made. Provided that if such representation or statement is capable of being remedied and is remedied by the Company within a period of 15 (fifteen) calendar days, it will not be an Event of Default. FAILURE TO UTILIZE PROCEEDS The Company fails to utilize the proceeds of Debentures as contemplated under Clause 8 (<i>Use of Proceeds</i>) of the Debenture Trust Deed. CROSS DEFAULT <ul style="list-style-type: none"> If any Financial Indebtedness of the Company for an amount in excess of INR 200,00,00,000 (Rupees two hundred crores only) is declared by any creditor of the Company to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default, or any similar event (however described). Provided that if such default is capable of being cured and is cured by the Company within a period of 15 (fifteen) calendar days, it will not be an Event of Default. In respect of Qualifying Financial Indebtedness of the Company: such Qualifying Financial Indebtedness is not paid when due nor within any originally applicable grace period; such Qualifying Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); any commitment for such Qualifying Financial Indebtedness is cancelled or suspended by the Subscriber as a result of an event of default (however described); or the Subscriber thereunder becomes entitled to declare such Qualifying Financial Indebtedness due and payable prior to its specified maturity as



result of an event of default (however described).

- **INSOLVENCY**

- The Company is unable to or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- The value of the assets of the Company is less than its liabilities.
- The Company has, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid up capital and free reserves.
- The Company fulfills the criteria of a "sick company" or a "potentially sick company" under the Sick Industrial Companies (Special Provisions) Act, 1985.

- **INSOLVENCY PROCEEDINGS**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- the Company in respect of the corporate debt restructuring mechanism of the RBI or any restructuring undertaken by the Company outside of the corporate debt restructuring mechanism;
- a composition, compromise, assignment or arrangement with any creditor of the Company;
- the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any the Company or any of its assets; or
- enforcement of any Security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction,

provided that nothing in this paragraph shall apply to frivolous or vexatious (in the sole determination of the Debenture Holders by Majority Resolution) proceedings which are stayed, discharged, dismissed or withdrawn within a period of 45 (forty five) calendar days (or any other period as may be mutually agreed between the Debenture Holders and the Company) after the date of its institution.

- **JUDGMENTS, CREDITORS' PROCESS**

- The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.
- Any attachment, sequestration, distress or execution affects any asset or assets of the Company.

- **MORATORIUM**

The government of India or any other relevant Governmental Authority declares a



general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Company (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Company).

- **EXPROPRIATION**

Any governmental or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition or seizure all or any part of the business or assets or material rights of the Company.

- **CESSATION OF BUSINESS**

The Company ceases, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of the Debenture Trust Deed.

- **UNLAWFULNESS AND INVALIDITY**

- It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents.
- Any obligations of the Company under any Transaction Document are not or cease to be legal, valid, binding or enforceable.

- **REPUDIATION**

The Company repudiates a Transaction Document or evidences an intention to repudiate any Transaction Document to which it is a party.

- **SECURITY**

- Any Security required to be created is not so created within the time period specified in the Debenture Trust Deed and the Transaction Documents.
- Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee (for the benefit of the Debenture Holders) the Security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- Any Security Document is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution).

- **MATERIAL ADVERSE EFFECT**

The Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) determines that a Material Adverse Effect exists, has occurred or could reasonably be expected to occur. Provided that if such event is capable of being cured and is cured by the Company within the expiry of 15 (fifteen) Business Days of such occurrence, it will not be an Event of Default.

- **AUDIT QUALIFICATION**

Any audit letter (by whatever name called) relating to any financial statements of the Company (considered on a standalone basis) contains qualifications provided that no Event of Default shall occur under this paragraph if such reservations are addressed and resolved to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) within 21 (twenty one) Business Days after the date of the audit



	<p>letter.</p> <ul style="list-style-type: none"> LITIGATION Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened to restrain Company's entry into, the exercise of an Company's rights under, or compliance by the Company with any of its obligations under, the Transaction Documents. Provided that nothing in this paragraph shall apply to any proceedings which are discharged, dismissed or withdrawn within a period of 90 (ninety) calendar days after the date of its institution. CREDIT RATING The Credit Rating Agency withdraws the rating assigned to the Debentures or the rating of the Debentures falls by two notches below the rating assigned to the Debentures on the Date of Allotment. MERGER AND REORGANISATION The Company entering into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution). CONSTITUTIONAL DOCUMENTS Any amendment to the Memorandum or the Articles of the Company is made without the prior written consent of the Debenture Holders by way of Majority Resolution. It is clarified that any amendment which is required by Applicable Law or which does not prejudice rights of the Debenture Holders under the Transaction Documents will not be an Event of Default under this paragraph. FAILURE TO OBTAIN / TERMINATION / REVOCATION OF APPROVALS <ul style="list-style-type: none"> Any Approval obtained in compliance with the Debenture Trust Deed or any Transaction Documents is terminated or withheld or ceases to be in full force and effect. Failure to obtain any Approvals as required pursuant to the Transaction Documents. Proceedings are commenced by any Government Authority for the purpose of revoking, terminating, withdrawing, suspending, modifying or withholding any Approvals and such proceeding is not dismissed within a period of 60 (sixty) calendar days of its commencement, and if adversely determined, shall have a Material Adverse Effect. SALE, DISPOSAL AND REMOVAL OF ASSETS The Company has caused or effected (whether by way of a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) sale, transfer, disposal or alienation of any of the Secured Assets. TAX CLAIMS Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened by or before any Tax authority in respect of the Company which may have a Material Adverse Effect.
Governing Law and Jurisdiction	<ul style="list-style-type: none"> The Debenture Trust Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India. Subject to Clause 39.4 of the Debenture Trust Deed, the Parties agree that the



courts and tribunals of New Delhi shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Debenture Trust Deed or the consequences of its nullity) (a Dispute) and accordingly any legal action or proceedings arising out of or in connection with the Debenture Trust Deed or the Debentures (the Proceedings) may be brought in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.

- For the purposes of Clause 39.2 of the Debenture Trust Deed, the Company agrees that the courts and tribunals of New Delhi are the most appropriate and convenient forum to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts and tribunals of New Delhi being nominated as the forum to hear and determine any Disputes.
- Clauses 39.2 and 39.3 of the Debenture Trust Deed are for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, the Debenture Trustee or a Debenture Holder may bring Proceedings in any other courts or tribunals with jurisdiction. To the extent allowed by Applicable Law, the Debenture Trustee or a Debenture Holder may bring concurrent Proceedings in any number of jurisdictions.
- To the extent that the Company may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under the Debenture Trust Deed or any other Transaction Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Company irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.
- The Company also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- To the extent that the Company may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Transaction Document (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Transaction Document) to which the Company is a party, to apply for or to require that the Debenture Trustee or any Debenture Holder post any security for the costs of the Company or for any other matter, the Company agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by Applicable Law.

