DISCLOSURE DOCUMENT FOR ISSUE OF DEBENTURES

Private & Confidential – For Private Circulation Only
(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of a Prospectus and has been prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time)
Dated: December 21, 2017
Serial No.: 1
Addressed to: Axis Bank Limited

Oriental Nagpur Betul Highway Limited
Registered Office: OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037.
Tel. No.:011-46044604;**Fax:**N/A; **Website**: www.orientalindia.com

The company was incorporated on 04th June, 2010as a private company limited by shares under the provisions of the Companies Act, 1956 with limited liability and has been granted registration number 203649and corporate identification number U45400DL2010PTC203649. The Company was converted into a public company on 18th January, 2016, with the corporate identification numberU45400DL2010PLC203649. The Company received its certificate of incorporation from the Registrar of Companies, New Delhi.

DISCLOSURE DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ORIENTAL NAGPUR BETUL HIGHWAY LIMITED(THE "ISSUER" OR THE "COMPANY") OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES"OR "NCDs") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH)EACHWITH MARKETABLE LOT OF ONE DEBENTURE FOR CASH AGGREGATING TO INR139,36,00,000 (RUPEES ONE HUNDRED AND THIRTY NINE CRORES AND THIRTY SIX LAKH ONLY)(THE "ISSUE") AND STRUCTURED IN THE FORM OF 1 (ONE)SERIES (BEING SERIES C)IN 25 TRANCHES ANDIN THE FORM OF SEPARATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Issue has not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth in this Information Memorandum, including the section entitled "**Risk Factors**", before investing.

RISK IN RELATION TO THE SECURITY

The Issuer is obliged to provide security for the Debentures. However, the value of the security provided for the Debentures may decrease from time to time and may not at all times be sufficient to cover the liabilities of the Issuer in relation to the Debentures. Certain part of the security proposed to be created for the Debentures will be created and/or perfected after the allotment of the Debentures. Failure to create and perfect security for the Debentures within the stipulated timelines will result in an event of default under the Debenture Trust Deed.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

CRISIL and CARE have by way of their letters, have assigned the rating of "AAA(SO)" (pronounced as "Triple A (Secured Obligations)")for these Debentures. The ratings are opinions on credit quality and not a recommendation to buy, sell or hold any security and the Investors should take their own decision. The rating agencies have based their ratings on information obtained from sources believed by it to be accurate and reliable. CRISIL and/ or CARE do not guarantee the accuracy, adequacy or completeness of any information and do not assume any responsibility for any errors or omission or for the results obtained from the use of such information. The rating may be subject to suspension, revision or withdrawal at any time by the rating agencies, in particular, on the basis of new information or unavailability of information or such circumstances which the rating agencies believes may have an impact on its rating. For further details including in respect of the rationale for the credit rating, please refer to the Rating Rationale. Most entities whose instruments are rated by CRISIL and CARE have paid a credit rating fee, based on the amount and type of instruments.

LISTING

The Debentures are proposed to be listed on the new debt market segment of NSE Limited (**"NSE"**/ **"Stock Exchange"**). NSE pursuant to its letter dated December 15, 2017, has given its in-principle approval to list the Debentures.

ISSUE PROGRAMME

ISSUE OPENING DATE	**ISSUE CLOSING DATE**
December 21, 2017	December 26, 2017

*The Issuer reserves the right to change the Issue time table including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Disclosure Documentfiled with the Stock Exchange and other documents in relation to the Issue.

ARRANGER	DEBENTURE TRUSTEE	REGISTRARS TO THE ISSUE
AXIS BANK **Address:** Axis House, 8th Floor, North Wing, B-71, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. **Tel:**022- 24252869 **Fax:**022- 24253800 **Email:** sharad.sawant@axisbank.com **Contact Person:** Mr. Sharad Sawant	AXIS TRUSTEE **Address:** Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai – 400025 **Tel:** 022 62260051/60 **Fax:** 022-43253000 **Email:** debenturetrustee@axistrustee.com **Contact Person:** COO- Mr. Jayendra Shetty **Website**: www.axistrustee.com	**Name**: MAS Services Limited **Address:** T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 **Tel:** 011 2638 7281 **Fax:** 011-2638 7384 **Email:** info@masserve.com **Contact Person:** Mr. Sharwan Mangla, General Manager **Website**: www.masserv.com

DISCLAIMER: This Disclosure Document is as per Schedule I under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time. This Disclosure Document is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company. All eligible investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. Further, since the Issue is being made on a private placement basis, the provisions of Section 26 of the Act shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the RoC or the SEBI. Therefore, as per the applicable provisions of law, copy of this Disclosure Documenthas not been filed or submitted to the SEBI for its review and/or approval.

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DEFINITIONS AND ABBREVIATIONS

Abandoned or Abandon	shall have the same definition as ascribed to such term in the Concession Agreement.
Account	The Escrow Account or any sub-account of the Escrow Account and any substitutes thereof, maintained or to be the maintained and operated in accordance with the Supplementary Escrow Agreement, and the term "**Accounts**" means all of them together
Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable, and shall include any other statutory amendment or re-enactment thereof.
Additional Interest	Additional Interest – Security and/or Additional Interest – Listing, as the case may be.
Additional Interest – Listing	If on any event, the Company fails to list the Debentures by the Debenture Listing Date, the Trustee (acting on Approved Instructions) have a right to require the Company to pay an additional interest as specified in the Debt Listing Regulations (currently 1% (one per cent) per annum commencing from the date falling 30 (thirty) days from the Deemed Date of Allotment of the Debentures) over and above the applicable Interest payable on the Debentures outstanding, from the date of default until the listing of the Debentures in accordance with this Disclosure Document, the Debenture Documents and Applicable Law.
Additional Interest – Security	In the event the Company or the Pledgor, as applicable, fails to create and/or perfect the Security (or any part thereof) within the timelines prescribed in this Disclosure Document and the Debenture Documents, the Company shall be liable to pay an additional interest at the rate as specified in the Debt Listing Regulations (currently 2% per annum) over and above the applicable Interest payable on the Debentures outstanding, from the date of default until the due creation and perfection of the relevant Security in accordance with this Disclosure Document, and the Debenture Documents. It is clarified that the Additional Interest – Security shall be in addition to the Default Interest and the Additional Interest – Listing.
Additional Reserve	An amount of Rs. 25,00,00,000 (Rupees Twenty Five Crore) to be maintained by the Company in the Additional Reserve Account and to be utilized solely in accordance with the Supplementary Escrow Agreement and the applicable Debenture Documents.
Additional Reserve Account	Shall mean the account numbered916020062991007,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi, pursuant to the Escrow Agreement.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Annuity	The same meaning ascribed to such term in the Concession Agreement.
Annuity Collection Escrow Account	Shall mean the account numbered916020062977014,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi pursuant to the Escrow Agreement.
Annuity Payment Date	The same meaning ascribed to such term in the Concession Agreement.
Applicable Law	The same meaning as ascribed to such term in the Concession Agreement.
Application Money Interest	Shall have the meaning ascribed to such term in the Annexure.
Application Form	The form used by an Investor to apply for subscription to the Debentures offeredthrough this Issue and set out in **Annexure 4** hereto.
Approved Instructions	The instructions of the Majority Debenture Holders.

Associate or Affiliate	The same meaning ascribed to such term in the Concession Agreement.
Associate Company	Shall have the meaning as ascribed to such term in the Companies Act, 2013.
Auditor	The statutory auditor of the Company
Authorised Investment	(a) deposits in interest-bearing fixed term deposits with a scheduled commercial bank having a local currency credit rating of at least AA+ by a Credit Rating Agency; or (b) liquid debt schemes of mutual funds rated atleast AAA, *provided that* Authorised Investments in debt schemes of mutual funds may be made only in demat form through a demat account opened specifically for this purpose authorised to be operated by the Trustee (however the Company may in the absence of such demat account may make Authorised Investments in physical form for a period of 30 (Thirty) days from the deemed date of allotment of the Series A Debentures).
Base Case Business Plan	Shall mean the financial model setting out the commercial and financial parameters pertaining to the Operation and Maintenance of the Project, and as updated from time to time in line with the requirements under the Project Agreements, as approved by the Trustee (acting on Approved Instructions)
Board or Board of Directors	The board of directors of the Company
Book Building Circular	means the circular dated April 21, 2016, issued by SEBI, on electronic book mechanism for issuance of debt securities on private placement basis
BSE	BSE Limited
Business Day	A day (other than a Saturday, Sunday or a bank holiday) on which banks, financial institutions and stock exchanges are open for general business in Mumbai and New Delhi. It is clarified in relation to any payment obligations of the Obligors under this Issue the term ‘Business Day’ shall mean the day when the money market is functioning in Mumbai.
CARE	Credit Analysis and Research Limited
CDSL	Central Depository Services (India) Limited
Clearances	Any Governmental Approvals required or desirable in relation to fulfilling the obligations of the Company under the Transaction Documents, construction, operation, and maintenance of the Project, and for all such other matters as may be necessary in connection with the Project or the performance of any Person's (other than the Debenture Holders, the Series A Debenture Holders and the Series B Debenture Holders) obligations under any Transaction Document, including those mentioned in the Concession Agreement.
Company /Issuer	Oriental Nagpur Betul Highway Limited
Concession Agreement	The concession agreement dated August 30, 2010, entered into between the Company and the NHAI in relation to the Project
Concessionaire	Shall have the meaning ascribed to such term in the Concession Agreement.
Construction Reserve	an amount of Rs. 35,00,00,000 (Rupees Thirty Five Crore) to be maintained by the Company in the Construction Reserve Account and to be utilized solely in accordance with the relevant Debenture Documents and the Supplementary Escrow Agreement.
Construction Reserve Account	Shall mean the account numbered916020062990703,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi, pursuant to the Escrow Agreement.
Coupon	The interest payable on the Debentures in accordance with the Debenture Trust Deed at the Coupon Rate set out in **Annexure 1** hereto.
Coupon Payment Date	Any date, being the First Coupon Payment Date or any Subsequent Coupon Payment Date, on which the Company is required to pay Coupon on the outstanding principal amount of the relevant Debentures to the relevant Series

	C Debenture Holders.
Contractor(s)	shall have the meaning as ascribed in the Concession Agreement.
Control	means (including with correlative meaning, the terms, "**Controlling**", "**Controlled by**" and "**under common Control with**"), with respect to a Person: (a) the direct or indirect legal or beneficial ownership or control (either singly or together with any other Person) of more than 51% (fifty one per cent) of the voting rights, voting securities or the issued share capital of such Person; (b) the right to appoint and/or remove (either singly or together with any other Person) all or the majority of the members of the board of directors or other governing body of such Person; and/or (c) the power (either singly or together with any other Person) to direct or cause the direction of the management and/or remove all or the majority of the members of the board of directors or other governing body of such Person
Credit Rating Agency(ies)	CRISIL and CARE and/or any other credit rating agency, registered with SEBI appointed for rating this Issue.
CRISIL	CRISIL Limited
Crore	10,000,000 (Ten Million).
Date of Allotment	The date on which Allotment for the Issue is made.
Debentures	13,936 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of a face value Rs. 1,00,000 each and aggregating to Rs. 139,36,00,000 (Rupees One Hundred Thirty Nine Crores And Thirty Six Lakhs), issued/to be issued in accordance with the Debenture Documents, and each such debenture shall be referred to as a "**Debenture**".
Debenture Documents	means: (a) the Debenture Trust Deed; (b) this Disclosure Document; (c) the disclosure document in relation to the Series A Debentures and the Series B Debentures; (d) the Debenture Trustee Agreement; (e) the Escrow Agreement; (f) the Supplementary Escrow Agreement; (g) the Substitution Agreement; (h) the Security Documents; (i) the Tripartite Agreement; (j) the Promoter Undertaking; (k) the power of attorney executed by the Company in favour of the Trustee,

	authorising the Trustee to collect all the cash flows and other amounts (including the Annuity, Bonus Annuity, NHAI Claim Amounts and claims and settlements, if any) receivable by the Company, from NHAI and/or any other person and to maintain an Escrow Account for collection of Annuity directly from NHAI; and (l) any other agreement, undertaking, power of attorneys or document, as may be designated as a Debenture Document by the Trustee
Debenture Holder(s)	The Series A Debenture Holders, the Series B Debenture Holders and the Series C Debenture Holders, collectively, and each holder of a Series A Debenture, Series B Debenture or Series C Debenture whose names appear in the Register of Beneficial Owners shall be referred to as a "**Debenture Holder**".
Debenture Redemption Reserve or DRR	The debenture redemption reserve to be created and maintained in accordance with the Act, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 read with other applicable rules and in accordance with any guidelines issued by SEBI, and if during the currency of these presents any guidelines are formulated (for modified or revised) by any governmental authority having authority under Applicable Law in respect of creation of the debenture redemption reserve.
Debenture Redemption Reserve Account	Shall mean the account numbered916020062978716,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi, pursuant to the Escrow Agreement.
Debenture Trustee or Trustee	The trustee for the Debenture Holder(s), in this case being Axis Trustee Services Limited.
Debenture Trustee Agreement	The debenture trustee agreement dated November 16, 2016 and as amended and restated on December 19, 2017, entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as a trustee for the Debenture Holders, setting out the terms of the Debenture Trustee's appointment.
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debenture Trust Deed	The debenture trust deed dated January 9, 2017, as amended on February 9, 2017 and as further amended and restated on December 19, 2017entered into between the Debenture Trustee and the Issuer *inter alia* in relation to the Issue and setting out the terms and conditions on which the Debentures are issued, as may be further amended, modified, supplemented, novated and/or restated from time to time.
Debt	At any time all the amounts payable by the Company to the Secured Parties or on their account, pursuant to the terms of the Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise), including the following amounts: (i) the principal amount of all the Debentures, the Interest, the Additional Interest, the Default Interest; (ii) any Increased Costs; (iii) all other monies, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Debenture Documents;

	(iv) fees, costs and expenses of the Trustee (acting for the Secured Parties), agents, delegates, receivers and custodians appointed by or for the benefit of the Secured Parties; (v) any and all sums expended by the Debenture Holders, or the Trustee (acting for the Secured Parties) on their behalf, or by any other Person in order to create or preserve any Security Interest created to secure the Issue; and (vi) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Debenture Documents, including costs, expenses, fees and duties of enforcement and realisation of the Security Interest created to secure Issue and costs and expenses set out in the Debenture Documents.
Debt Listing Regulations	The (a) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, and (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Debt Service Coverage Ratio or **DSCR**	the ratio of (a) is to (b) below: (a) the earnings of the Company before (A) interest (including Interest (on the Debentures, the Series A Debentures and the Series B Debentures) payments, (B) guarantee fees, (C) depreciation, (D) amortization, and (E) expenses towards major maintenance of the Project in accordance with the terms of the Concession Agreement, but excluding (i) any amounts received from NHAI by the Company as Bonus Annuity or NHAI Claim Amounts or towards a Change of Scope of the Project, (ii) Tax, and (iii) amounts being transferred towards the Major Maintenance Reserve; and (b) an amount equal to the sum of (A) interest expenses, (B) commitment/guarantee fees, commission and financing costs payable, and (C) repayment instalments, principal repayments, redemption amounts and lease rentals, payable in respect of Financial Indebtedness (including in relation to the Debentures, the Series A Debentures and the Series B Debentures and any working capital borrowings of the Company) availed by the Company, but excluding debt servicing of unsecured subordinated (i.e. subordinated to the Debt) Financial Indebtedness and Promoter Loans;
Deemed Date of Allotment	The date on which the Series C Subscription Amounts are received by the Company from the investors to the Debentures.
Default Interest	Shall have the meaning ascribed to such term in Annexure 1.
DSCR Threshold	Shall have the meaning ascribed to such term in Annexure 1.
DSRA	shall have the meaning ascribed to the term “ONBHL Debt Service Reserve Account” in the Supplementary Escrow Agreement.
DSRA Amounts	collectively, the Senior DSRA Amount, the Series B DSRA Amount and the Series C DSRA Amount.
DSRA Guarantee	An unconditional and irrevocable guarantee procured by the Promoter in favour of and to the satisfaction of the Trustee (for the benefit of the Debenture Holders), from a non-banking financial companies with a credit rating of at least

	AAA acceptable to CRISIL, CARE and the Trustee, in relation to up to 50% (fifty per cent) of the DSRA Amounts, on terms acceptable to the Trustee and the Debenture Holders, and payable on demand.
Depository(ies)	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Disclosure Document	This disclosure document dated December 21, 2017 issued by the Issuer, pursuant to which the Debentures are being offered for private placement basis.
Early Redemption Date	(i) a date on which a Mandatory Redemption Event occurs; or (ii) any earlier date other than a Scheduled Redemption Date or Final Redemption Date on which each or any of the Debentures, the Series A Debentures and/or the Series B Debentures are required to be redeemed in accordance with the terms hereof (including but not limited to Annexure 1 of this Disclosure Document, the First Disclosure Document and as otherwise specified in the Debenture Trust Deed)
Encumbrance	shall have the meaning as ascribed in the Concession Agreement.
End Use Certificate	a certificate signed by a director of the Company and countersigned by the Auditor as acceptable to the Trustee.
Environmental Law	all Applicable Laws of any relevant jurisdiction concerning or applicable with regard to: (a) the pollution or protection of, or compensation of damage or harm to, the Environment; (b) occupational or public health and safety; or (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including, without limitation, taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).
Environmental License	any Governmental Approval required at any time under Environmental Law.
Equity for Project Construction	equity contributions made and debt provided by the Promoter to the Company from time to time in relation to Construction Works.
Equity Shares	the issued, subscribed, fully paid up and voting equity shares of the Company.
Event of Default	The meaning ascribed to such term in the Debenture Trust Deed and also as set out in **Annexure 1** of this Disclosure Document.
Escrow Account	shall mean the bank account titled "**ONBHLEscrow Account**"and numbered 916020063114045,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi, pursuant to the Escrow Agreement
Escrow Agreement	shall have the meaning assigned to such term in the Concession Agreement.
Escrow Bank or Escrow Agent or Account Bank	Axis Bank Limited
Existing Facilities	The outstanding credit facilities availed by the Company from the Existing Lenders in relation to the Project and existing as on the date of the First Disclosure Document, as more particularly set out in this Debenture Documents.
Existing Lenders	The lenders (including their successors and permitted assigns) who had provided the Existing Facilities.
Final Listing Approval	The final approvals issued by the Stock Exchange in accordance with Applicable Law approving the listing of the Debentures
Final Redemption Date	The date when all the Debentures, the Series A Debentures and the Series B Debentures have been redeemed in full and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of

	the Trustee (acting under the instructions of each Debenture Holder).
Financial Year	The period of 12 (twelve) calendar months starting from April 1 in a calendar year and ending on March 31 of the immediately succeeding calendar year.
Financial Indebtedness	Any indebtedness for or in respect of: (iii) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto); (iv) any amount raised by acceptance under any acceptance, credit, bill acceptance or bill endorsement facility or dematerialized equivalent; (v) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including but not limited to foreign currency convertible bonds; (vi) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease; (vii) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (viii) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement, shortfall undertaking or a capitalisation agreement) having the commercial effect of a borrowing; (ix) any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or the bank under such title retention agreement in the event of default are limited to repossession or sale of such property); (x) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (xi) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares (other than equity shares or securities compulsorily convertible into equity shares) or other securities which are otherwise the subject of a put option or any form of guarantee; (xii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and the amount of any liability in respect of any guarantee or indemnity for any of

	the items referred to in paragraphs (a) to (j) above, and in the case of the Company, including any contingent liability.
Financing Agreements	The same meaning as ascribed to the term "**Financing Agreements**" in the Concession Agreement.
First Coupon Payment Date	March 30, 2018
First Disclosure Document	Disclosure document dated November 16, 2016 issued by the Company in relation to the Series A Debentures and the Series B Debentures.
Force Majeure	shall have the meaning ascribed to such term in Article 34 of the Concession Agreement.
Good Industry Practice	shall have the meaning as ascribed in the Concession Agreemen**t.**
Governmental Approval	any authorization, approval, consent, licence, permit, notification, assessment, certificate, registration, filings, allowance or credit required from any Governmental Authority.
Governmental Authority	Any: (i) government (central, federal, state or otherwise) or sovereign state; (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (iii) international organization, agency or authority, including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
Hazardous Substance	any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any Person or that may make the use or ownership of any affected land or property more costly.
Holding Company	any Person, means a company in respect of which that Person is a subsidiary.
ICRA	ICRA Limited
IDF	An infrastructure debt fund (including an IDF-NBFC and IDF-MF) or any other entity notified by the central government as an infrastructure debt fund, registered with the appropriate Governmental Authority in accordance with Applicable Law.
IDF Debentures	all the Debentures held by IDFs from time to time.
IDF- MF	A trust registered with the SEBI as a mutual fund under Chapter VI-B of the SEBI (Mutual Fund) Regulations, 1996 and further classified as an infrastructure debt fund.
IDF-NBFC	A non-deposit taking non-banking financial company that has net owned fund of Rs. 300,00,00,000 (Three Hundred Crore) or more and which invests only in infrastructure projects that have successfully completed at least 1 (one) year of satisfactory commercial operation in accordance with the RBI IDF Directions.
In-principle Approval	the in-principle approval issued by the Stock Exchange to the Company in relation to the Issue and listing of the Debentures issued or to be issued pursuant to the Issue provided in **Annexure 6** hereto.
Increased Costs	The costs determined and notified by the Majority Debenture Holders to the Trustee that would be or may be incurred or suffered by the relevant Debenture Holders as a result of:

<table>
<tr><td></td><td>(i) an additional or increased cost imposed by or incurred due to the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law or compliance with any Applicable Law made after the Deemed Date of Allotment, in relation to the relevant Debentures; or

(ii) a reduction of any amount due and payable to the relevant Debenture Holders under any Transaction Document due to the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law or compliance with Applicable Law made after the deemed date of allotment in relation to the relevant Debentures, but shall not include any Tax payable on the income (including any redemption premium) earned by the relevant Debenture Holders or any change in the funding costs incurred by the relevant Debenture Holders in relation to the Issue, the Series A Debentures and/or the Series B Debentures.</td></tr>
<tr><td>Independent Engineer</td><td>shall have the meaning as ascribed in the Concession Agreement.</td></tr>
<tr><td>India Ratings</td><td>India Ratings and Research Private Limited</td></tr>
<tr><td>Indian GAAP</td><td>generally accepted accounting principles in India, as in effect from time to time.</td></tr>
<tr><td>InvIT</td><td>The infrastructure investment trust sponsored and settled by the Promoter and registered with the SEBI in accordance with Applicable Law, and which proposes to do a public issue of its units.</td></tr>
<tr><td>IT Act</td><td>The Income Tax Act, 1961 as amended from time to time.</td></tr>
<tr><td>Initial Contribution</td><td>A sum of Rs. 1,000 (Rupees One Thousand Only) being the initial corpus, which is settled in trust with the Debenture Trustee.</td></tr>
<tr><td>Insurance Contract</td><td>The insurance contracts and policies required to be obtained or maintained by the Company in relation to the Project pursuant to any Financing Agreement, any substitutes therefor and any additional insurance contracts or policies required by the Trustee’s Insurance Advisor or the NHAI to be obtained for the Project or any other insurance obtained by the Company in relation to the Project.</td></tr>
<tr><td>Insurance Proceeds</td><td>the proceeds arising out of any or all of the Insurance Contracts.</td></tr>
<tr><td>Intimation Letters</td><td>the letters issued by Company to the Existing Lenders and to be acknowledged by the respective Existing Lenders <i>inter alia</i> specifying the outstanding amounts to be prepaid under the Existing Facilities, the issue of the Series A Debentures and the Series B Debentures and the creation of the Security in connection thereto.</td></tr>
<tr><td>Investor</td><td>Any person who subscribes to this Issue.</td></tr>
<tr><td>ISIN</td><td>International Securities Identification Number.</td></tr>
<tr><td>Issue</td><td>Issue of secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000 (Rupees One Lakh) each in marketable lot of 1 (one) Debenture for an aggregate nominal amount of up to Rs. 139,36,00,000 (Rupees One Hundred and Thirty Nine Crores and Thirty Six Lakhs on private placement basis in 1 (one) series in the following 25 tranches:
<table>
<tr><th>Series C Tranche</th><th>Amount (in Rs. crores)</th></tr>
<tr><td>1.</td><td>4.10</td></tr>
<tr><td>2.</td><td>4.20</td></tr>
<tr><td>3.</td><td>4.40</td></tr>
</table></td></tr>
</table>

4.	4.90
5.	5.10
6.	5.20
7.	5.10
8.	4.80
9.	5.00
10.	5.10
11.	5.40
12.	5.50
13.	5.70
14.	5.80
15.	6.00
16.	6.90
17.	7.20
18.	7.40
19.	6.20
20.	5.50
21.	5.70
22.	5.80
23.	6.00
24.	6.10
25.	6.26
	139.36

Issue Opening Date	December 21, 2017
Issue Closing Date	December 26, 2017
Issue Pay in Date	Any date on or prior to the Issue Closing Date, on which the Series C Subscription Amounts are received by the Company from the investors to the Debentures, pursuant to the terms of the Debenture Trust Deed or this Disclosure Document.
Lenders' Representative	shall have the meaning as ascribed in the Concession Agreement
Liquidated Damages	Liquidated damages specified in the various Project Agreements.
Listing Agreement	The listing agreement entered into between the Issuer and the Stock Exchange in relation to *inter alia* the listing of the Debentures on the Stock Exchange.
Marketable Lot	1 (One) Debenture.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 51% (fifty one per cent) of the aggregate nominal value of the Debentures, the Series A Debentures and the Series B Debentures then outstanding.
Major Maintenance Contract	a fixed price major maintenance agreement entered into or to be entered into between the Company as owner and Oriental Structural Engineers Private Limited as major maintenance contractor for undertaking major maintenance for the Project as required under the Concession Agreement.
Major Maintenance Contractor	Oriental Structural Engineers Private Limited, or any other contractor appointed under the Major Maintenance Contract in such capacity.

Major Maintenance Contract Breach Event	the occurrence of any of the following events: (i) the Major Maintenance Contractor issues a termination notice under the Major Maintenance Contract; or (ii) occurrence of any event which entitles the Company to terminate the Major Maintenance Contract, whether it exercises such termination right or otherwise.
Major Maintenance Reserve	the reserves created from Project's cash flows and Annuity payments received by the Company in accordance with the Supplementary Escrow Agreement, for the purpose of utilisation in accordance with the Base Case Business Plan towards major maintenance of the Project in accordance with the terms of the Concession Agreement, and includes Authorised Investments of an equivalent amount in lieu of the Major Maintenance Reserve.
Major Maintenance Reserve Account	Shall mean the account numbered916020062978978,established by the Company with the Escrow Bank at its branch at Gole Market, New Delhi, pursuant to the Escrow Agreement.
Mandatory Redemption Event	Shall have the meaning ascribed to such term in Annexure 1.
Material Adverse Effect	a material adverse effect on: (a) the business, operations, property, condition (financial or otherwise) or prospects of any Obligor; (b) the ability of any Obligor to perform its obligations under any Debenture Document (including the redemption of the Debentures, the Series A Debentures and/or the Series B Debentures in part or in full by the Company) in a timely manner; (c) the validity, legality or enforceability of any Debenture Document (including Security Documents) or the rights or remedies of any Secured Party under any Debenture Document; (d) the validity, legality or enforceability of any Project Agreementor the rights or remedies of any party under any Project Agreement; (e) the Company's ability to construct, own, operate and maintain the Project substantially in the manner contemplated by the Transaction Documents and within the timelines prescribed therein;or (f) the ability of the Company or Project Participants to perform or comply with each or any of its obligations under the Transaction Documents to which it is a party.
Million	10,00,000 (Ten Lakh)
First Mortgaged Property	The immovable property of the Issuer situated at land parcel no. Plot No. 24 out of Khasra No.138/3 of Mauza Dhaba Tehsil Karanja(Gh) District Wardha, Maharashtra admeasuring 153.28 square meters.
Mortgaged Properties	(a) all the immoveable assets (including the First Mortgaged Property) (without physical possession) and the moveable assets of the Company,

both present and future, save and except the Project Assets (as defined in the Concession Agreement);

(b) all the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, save and except the Project Assets;

(c) all the intangible assets of the Company including but not limited to goodwill, rights, undertaking, uncalled capital and intellectual property rights, both present and future, but 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 permissible as per the priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on the uncalled capital, as set in above, shall be subject to the provisions of Clauses 5.3 and 7.1 (k) of the Concession Agreement;

(d) all bank accounts of the Company, both present and future, including the Accounts (other than the Debenture Redemption Reserve Account), the DSRA and sub-Accounts (or any accounts in substitution thereof) that may be opened in accordance with the Debenture Documents and the Escrow Agreement, or any other Project Agreements, and all funds from time to time deposited therein, the receivables, revenue including Annuity payment from NHAI and all Authorised Investments or other securities, provided that:

  (i) the same being applied to the extent of waterfall of priority of payment as specified in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; and

  (ii) the charge over the receivables shall be enforceable by the Senior Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; and

(e) assignment by way of security on the following:

  (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Agreements to the extent covered by and in accordance with the Substitution Agreement;

  (ii) the rights, title and interest of the Companyin, to and under all the Governmental Approvals;

	(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Companyin any letter of credit, guarantee including Contractors' guarantees and Liquidated Damages and performance bond provided by any party to the Project Agreements; and (iv) all the rights, title, interest, benefits, claims and demands whatsoever of the Companyunder all Insurance Contracts; *provided that*, the charge mentioned in sub-paragraph (e) above shall be enforceable (A) in the manner specified in the Substitution Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Company in respect thereof as per the Substitution Agreement; and (B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that.
Month	A period starting on the first day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: (a) subject to paragraph (b) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month (if there is one) in which that period is to end or (if there is not) the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and the above rules will only apply to the last Month of any period.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
NHAI	The National Highways Authority of India.
NHAI Approvals	The approval letters dated April 8, 2016, October 19, 2016 and September 19, 2017, issued by the NHAI to the Company in relation to the Issue, and any other approval letter that may be issued by NHAI from time to time to the Company in relation to the Issue.
No Dues Certificates	the no dues certificates to be procured from the Existing Lenders.
Nominee Director	Shall have the meaning ascribed to such term in Annexure 1.
NSDL	National Securities Depository Limited.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management Act, 1999 and regulations thereunder.
NSE	National Stock Exchange of India Limited.
O&M or Operation and Maintenance	shall have the meaning ascribed to such term in the Concession Agreement.
O&M Contract	shall have the meaning as ascribed to such term in the Concession Agreement.
O&M Contractor	shall have the meaning as ascribed to such term in the Concession Agreement.

Obligor	each of the following, and the term "Obligors" shall be construed accordingly: (a) the Company; (b) the Promoter; (c) the Pledgors; and (d) any other Person who provides any Security, guarantee or undertaking in terms of the Transaction Documents
Oriental Group	the Company, the Promoter, any Persons Controlled by the Sponsors and Subsidiaries and Affiliates of the Company, the Promoter and any Persons Controlled by the Sponsors.
Performance Security	shall have the meaning assigned to such term in the Concession Agreement.
Permitted Indebtedness	(i) the Debt; (ii) Existing Facilities,which shall be repaid in full on the same day as the deemed date of allotment of the Series A Debentures, whereupon the same shall cease to be Permitted Indebtedness; (iii) any Promoter Loans, subordinated to the Senior Lenders, (provided that no interest shall be payable on such Promoter Loans) or other Promoter infusions/contributions in accordance with the terms of the Debenture Documents, and such Promoter Loans may only be repaid out of the Surplus Project Cash and on satisfaction of the Restricted Payment Conditions and otherwise in accordance with the express terms of the Debenture Documents; (iv) issue and allotment of non-convertible debentures on such terms as may be approved by NHAI for raising such additional debt (if any), provided that (a) terms of such debentures shall not be in more favourable terms to the Series B Debentures; (b) the rating of the Debentures is maintained at AAA(SO); (c) the DSCR of 1.05:1 is maintained; and (d) such additional debt (if any) is in compliance with the NHAI Circular dated May 29, 2013 having reference number NHAI/CGM (F&A)/2013; (v) trade payables (which shall be repaid within 2 (two) Month); and (vi) any other loans and/ or indebtedness as may approved by the Trustee (acting on Approved Instructions).
Permitted Security Interest	(i) any Security Interest created or to be created in favour of the Trustee for securing the Debt pursuant to any Transaction Document; (ii) any Security Interest created or to be created for securing the issue of non-convertible debentures on such terms as may be approved by NHAI for raising such additional debt (if any), provided that (a) terms of such debentures shall not be in more favourable terms to the Series B Debentures; (b) the rating of the Series A Debentures, the Series B

	Debentures and the Debentures is maintained at AAA(SO); (c) the DSCR of 1.05:1 is maintained and (d) such additional debt (if any) is in compliance with the NHAI Circular dated May 29, 2013 having reference number NHAI/CGM (F&A)/2013; and (iii) any Security Interest existing in favour of or for the benefit of the Existing Lenders until such time as the Existing Facilities are repaid and in any event no later than 30 (thirty) days of the deemed date of allotment of the Series A Debentures, whereupon any Security Interest created in relation to the Existing Facilities shall cease to be Permitted Security Interest.
Person	An individual, a partnership firm, limited liability partnership, an association, a corporation, a limited company, a trust, a body corporate, a bank or financial institution or any other body, whether incorporated or not.
Pledgor	the Promoter and Oriental Tollways Private Limited and includes any Associate to whom the Equity Shares are transferred by the Promoter and/or Oriental Tollways Private Limited (provided relevant documents for creation and perfection for share pledge is executed and/or filed by the Company) in accordance with terms of the Transaction Documents.
Potential Event of Default	an event which, with the giving of notice, lapse of time, determination of materiality, or fulfilment of any other applicable condition or any combination of the foregoing or otherwise, would constitute an Event of Default.
Project	The construction of 4-Laning of the Nagpur – Betul Section of NH-69, from km 137.000 To km 257.400 in the state of Madhya Pradesh and from km 3.000 to km 59.300 in the state of Maharashtra under National Highways Development Project Phase IV on DBFOT (Annuity) basis.
Project Assets	shall have the meaning ascribed to such term in the Concession Agreement
Project Agreements	shall have the meaning ascribed to such term in the Concession Agreement
Project Participant	each of the parties to any Project Agreement, including the EPC Contractor, the O&M Contractor, the Major Maintenance Contractor, the Promoter, the Sponsor and NHAI or collectively all of them as the case may be, other than the Company, the Secured Parties and such other Person as may be designated by the Trustee.
Promoter	Oriental Structural Engineers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with corporate identity number U74210DL1971PTC005680 and having its registered office at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037, Delhi, India.
Promoter Group	The Promoter and its subsidiaries
Promoter Loan	Any Financial Indebtedness availed by the Company from the Promoter Group, in accordance with the terms of the Debenture Documents, and which is subordinated to the Debt.
Promoter Undertaking	Certain undertakings issued or to be issued by the Promoter in favour of the Trustee, and with the Company being a party thereto, in a form and manner acceptable to the Trustee.
Provisional Completion Certificate	The provisional completion certificate dated April 10, 2015 bearing reference number 125014/NSB/PVK/19, issued by the independent engineer
Rating Change Event	A downgrade in the credit rating of the Debentures, the Series A Debentures or the Series B Debentures by CRISIL or CARE or any other Credit Rating Agency for any reason whatsoever. Each downgrade of the credit rating of the

	Debentures, the Series A Debentures or the Series B Debentures by one notch shall be a separate Rating Change Event, notwithstanding a simultaneous downgrade of the credit rating of the Debentures, the Series A Debentures or the Series B Debentures by two or more notches.
RBI	The Reserve Bank of India.
RBI IDF Directions	The Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011 (Notification No. DNBS. 233/CGM (US) – 2011, dated November 21, 2011), as amended or supplemented from time to time
Record Date	The record date for payment of interest or repayment of principal shall be 15 (fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures, or the date (s) of redemption of such Debentures.
Redemption Date	a Scheduled Redemption Date, Early Redemption Date, or the Final Redemption Date, as the case may be.
Registrar/Registrar to the Issue	MAS Services Limited.
Restricted Payment Conditions	(a) the redemption of the Debentures, the Series A Debentures and/or the Series B Debentures has commenced in accordance with the applicable redemption schedule, as set out Paragraph 2 of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed; (b) the respective Restricted Payments being in accordance with Applicable Law; (c) no Event of Default or Potential Event of Default has occurred and is continuing, and no event of default or potential event of default (howsoever described) has occurred and is continuing under any Project Agreements; (d) the DSRA Amount, Major Maintenance Reserve, Debenture Redemption Reserve, Construction Reserve and Additional Reserve are maintained in accordance with the Debenture Trust Deed and the other Debenture Documents; (e) the Company is in compliance with the covenants as set out in Paragraph 4 (*Financial Covenants*) of Schedule 2 (*Covenants and Undertakings*) of Annexure 1 of this Disclosure Document and Paragraph 4 (*Financial Covenants*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed; (f) the DSCR has been not less than the DSCR Threshold (on a trailing semi-annual basis) on the previous 2 (two) consecutive Testing Dates; (g) there has been no delay of more than 20 (twenty) days from the relevant Annuity Payment Dates in receipt of more than 1 (one) of the previous 2 (two) consecutive Annuity payments from NHAI, and there has been no reduction (from amounts provided in the Concession Agreement) in the previous 2 (two) Annuity amounts paid other than reduction of tax deducted at source;

	(h) the credit rating of the Debentures, the Series A Debentures and the Series B Debentures is maintained at least AAA(SO) (Triple A (Structured Obligations)) by CRISIL and CARE; and (i) any amounts lying to the credit of the Additional Reserve Account have been utilised.
Restricted Payments	(a) the authorisation, declaration or payment of any dividends (either in cash or property or obligations) or distributions or return of equity; (b) payments and repayments in relation to loans advances (including any interest and charges thereon) availed by the Company from the Promoter and Promoter Group or any unpaid trade receivables, (c) grants of any loans or advances to the Oriental Group, and/or (d) investments into the Promoter, Promoter Group, Associate Companies of the Promoter and any other entity which is Controlled by the Sponsors, in accordance with Applicable Law, but excluding payments in relation to equity for construction of the Project contributed in the Company at the time of Financial Close (as defined under the Concession Agreement) which shall be repaid using the Surplus Project Cash once the Surplus Project Cash lying in the Surplus Cash Account exceeds the outstanding Debt.
Register of Beneficial Owners	The register of beneficial owners of the debentures of the Company, maintained in the records of any depositories duly registered with SEBI.
Rs. or Rupees or INR	The lawful currency of the Republic of India.
ROC	Registrar of Companies (as defined under the Act).
RTGS	Real Time Gross Settlement.
Scheduled Bank	A bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.
Scheduled Redemption Date	Each of the dates set out in Schedule 1 (*Scheduled Redemption*) of Annexure 1 below against the relevant Debentures on which the relevant Debentures are scheduled to be redeemed by the Company (and as identified as a 'Scheduled Redemption Date' in the First Disclosure Document on which the Series A Debentures and/or the Series B Debentures are scheduled to be redeemed by the Company) in accordance with the terms of the Debenture Documents.
SEBI	Securities and Exchange Board of India.
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, as amended from time to time and any rules, regulations and circulars issued by the SEBI (including circular dated October 22, 2013 (CIR/IMD/DF/17/2013) and circular dated October 29, 2013 (CIR/IMD/DF/18/2013)).
Secured Assets	the assets charged or purported to be charged or otherwise made the subject to Security pursuant to the Security Documents.
Security	All the Security Interest and rights created or to be created in terms of the Debenture Trust Deed or any other Transaction Document
Security Documents	all documents entered into or executed by the Obligors for creating and perfecting the Security including: (a) the Debenture Trust Deed;

<table>
<tr><td></td><td>(b) Share Pledge Agreements; and
(c) any other security document entered into from time to time for creation of, or evidencing the creation of, any Security Interest for the benefit of the Secured Parties and/or designated as a Security Document by the Trustee.</td></tr>
<tr><td>Security Interest</td><td>Any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, assignment by way of security, deed of trust, security interest or other Encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.</td></tr>
<tr><td>Secured Parties</td><td>In relation to the Issue, collectively mean the Trustee (for the benefit of itself and the Series C Debenture Holders) and the Series C Debenture Holders and any of their agents, delegates, receivers and custodians, and in relation to each of the Series A Debentures, the Series B Debentures and the Debentures, collectively mean the Trustee (for the benefit of itself and the relevant Debenture Holders) and the relevant Debenture Holders and any of their agents, delegates, receivers and custodians, and “Secured Party” shall mean any one of them.</td></tr>
<tr><td>Senior DSRA</td><td>On any date, the maximum of the aggregate of the Redemption Amounts and Coupon payable during any 9 (nine) Month period (between such date and the Final Redemption Date) in relation to the Series A Debentures, and which shall be maintained in the DSRA in accordance with Paragraph 2.11 of Schedule 3 (<i>Covenants and Undertakings</i>) of the Debenture Trust Deed and the terms of the Escrow Agreement and the Supplementary Escrow Agreement and the base case business plan.</td></tr>
<tr><td>Senior Lenders</td><td>The meaning ascribed to such term in the Concession Agreement and shall include the Series A Debenture Holders.</td></tr>
<tr><td>Series</td><td>Series A, Series B and Series C, under which the Series A Debentures, the Series B Debentures and the Series C Debentures are respectively issued.</td></tr>
<tr><td>Series A Debentures</td><td>The secured, rated, listed, redeemable, non-convertible debentures of the face value of Rs. 100,000 (Rupees One Lakh) each, for an aggregate nominal value of up to Rs. 2510,00,00,000 (Rupees Two Thousand Five Hundred and Ten Crore),in the following 27 tranches:
<table>
<tr><th>Tranche</th><th>Amount (in Rs. crores)</th></tr>
<tr><td>1</td><td>66.13</td></tr>
<tr><td>2</td><td>67.14</td></tr>
<tr><td>3</td><td>70.01</td></tr>
<tr><td>4</td><td>71.56</td></tr>
<tr><td>5</td><td>74.66</td></tr>
<tr><td>6</td><td>83.20</td></tr>
<tr><td>7</td><td>86.77</td></tr>
<tr><td>8</td><td>88.94</td></tr>
<tr><td>9</td><td>87.70</td></tr>
<tr><td>10</td><td>82.35</td></tr>
<tr><td>11</td><td>85.92</td></tr>
</table>
</td></tr>
</table>

<table>
<tr>
<td></td>
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<table>
<tr><td>12</td><td>87.70</td></tr>
<tr><td>13</td><td>91.43</td></tr>
<tr><td>14</td><td>92.98</td></tr>
<tr><td>15</td><td>96.94</td></tr>
<tr><td>16</td><td>98.49</td></tr>
<tr><td>17</td><td>102.76</td></tr>
<tr><td>18</td><td>118.20</td></tr>
<tr><td>19</td><td>123.25</td></tr>
<tr><td>20</td><td>125.27</td></tr>
<tr><td>21</td><td>105.94</td></tr>
<tr><td>22</td><td>93.37</td></tr>
<tr><td>23</td><td>97.40</td></tr>
<tr><td>24</td><td>98.41</td></tr>
<tr><td>25</td><td>102.68</td></tr>
<tr><td>26</td><td>103.54</td></tr>
<tr><td>27</td><td>107.26</td></tr>
<tr><td>Total</td><td>2510.00</td></tr>
</table>
each in the form of separately transferable redeemable principal parts to be issued pursuant to Series A under the Debenture Trust Deed, and each such debenture shall be referred to as a “Series ADebenture”.
</td>
</tr>
<tr>
<td>Series A Debenture Holders</td>
<td>The Persons (banks, IDFs, mutual funds, insurance companies, provident funds, retiral funds, gratuity funds, financial institutions, foreign portfolio investors and any other investors as permitted by Applicable Law) who are, for the time being and from time to time, the holders of the Series A Debentures and whose names appear in the Register of Beneficial Owners as the holders of such Series A Debentures, and “Series ADebenture Holder” means each such Person</td>
</tr>
<tr>
<td>Series AScheduled Redemption Date</td>
<td>each date on which the Series A Debentures are scheduled to be redeemed by the Company in accordance with the terms of this Disclosure Document and the other Debenture Documents.</td>
</tr>
<tr>
<td>Series A Subscription Amounts</td>
<td>An aggregate amount not exceeding Rs. 2510,00,00,000 (Rupees Two Thousand Five Hundred and Ten Crore) received towards subscription of the Series A Debentures, paid or to be paid by the Series A Debenture Holders towards subscription of the Series A Debentures.</td>
</tr>
<tr>
<td>Series B Debentures</td>
<td>The secured, rated, listed, redeemable, non-convertible debentures of the face value of Rs. 100,000 (Rupees One Lakh) each, for an aggregate nominal value of up to Rs. 276,00,00,000 (Rupees Two Hundred and Seventy Six Crore), in the following 27 tranches:
<table>
<tr><th>Series B Tranche</th><th>Series B Scheduled Redemption Date</th><th>Series B Redemption Amount
(in Rs. crore)</th></tr>
<tr><td>1</td><td>30-Mar-17</td><td>7.27</td></tr>
<tr><td>2</td><td>30-Sep-17</td><td>7.38</td></tr>
<tr><td>3</td><td>30-Mar-18</td><td>7.70</td></tr>
<tr><td>4</td><td>30-Sep-18</td><td>7.87</td></tr>
<tr><td>5</td><td>30-Mar-19</td><td>8.21</td></tr>
<tr><td>6</td><td>30-Sep-19</td><td>9.15</td></tr>
<tr><td>7</td><td>30-Mar-20</td><td>9.54</td></tr>
</table>
</td>
</tr>
</table>

8	30-Sep-20	9.78
9	30-Mar-21	9.64
10	30-Sep-21	9.05
11	30-Mar-22	9.45
12	30-Sep-22	9.64
13	30-Mar-23	10.05
14	30-Sep-23	10.22
15	30-Mar-24	10.66
16	30-Sep-24	10.83
17	30-Mar-25	11.30
18	30-Sep-25	13.00
19	30-Mar-26	13.55
20	30-Sep-26	13.77
21	30-Mar-27	11.65
22	30-Sep-27	10.27
23	30-Mar-28	10.71
24	30-Sep-28	10.82
25	30-Mar-29	11.29
26	30-Sep-29	11.38
27	30-Mar-30	11.82
	Total	**276.00**

	each in the form of separately transferable redeemable principal parts to be issued pursuant to Series B under the Debenture Trust Deed, and each such debenture shall be referred to as a "**Series BDebenture**".
Series B Debenture Holders	The Persons (banks, IDFs, mutual funds, insurance companies, provident funds, retiral funds, gratuity funds, financial institutions, foreign portfolio investors and any other investors as permitted by Applicable Law) who are, for the time being and from time to time, the holders of the Series B Debentures and whose names appear in the Register of Beneficial Owners as the holders of such Series B Debentures, and "**Series BDebenture Holder**" means each such Person
Series B DSRA Amount	on any date, the maximum of the aggregate of the Redemption Amounts and Interest payable during any 9 (nine) Month period (between such date and the Final Redemption Date) in relation to the Series B Debentures, collectively, and shall be maintained in the Series B DSRA in accordance with Paragraph 2.11 of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed and the terms of the Escrow Agreement and the Supplementary Escrow Agreement and the base case business plan.
Series C Debenture Holders	The Persons (banks, IDFs, mutual funds, insurance companies, provident funds, retiral funds, gratuity funds, financial institutions, foreign portfolio investors and any other investors as permitted by Applicable Law) who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners as the holders of such Debentures, and "**Series BDebenture Holder**" means each such Person.
Series C DSRA Amount	On any date, the maximum of the aggregate of the Redemption Amounts and Interest payable during any 9 (nine) Month period (between such date and the Final Redemption Date) in relation to the Debentures, collectively, and shall be maintained in the DSRA in accordance with Paragraph 2.11 of Schedule 3

<table>
<tr><td></td><td>(<i>Covenants and Undertakings</i>) of the Debenture Trust Deed and the terms of the Escrow Agreement and the Supplementary Escrow Agreement and the base case business plan.</td></tr>
<tr><td>Series CFinal Redemption Date</td><td>the date when all the Debentures have been redeemed in full and the Debt in relation to theDebentures has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee (acting under the instructions of each Series C Debenture Holder).</td></tr>
<tr><td>Series CRedemption Amount(s)</td><td>in relation to the Debentures, the amount(s) to be paid by the Company to the Series C Debenture Holders on each Series C Redemption Date(s) and specified as such in this Disclosure Document.</td></tr>
<tr><td>Series CRedemption Date</td><td>a Series C Scheduled Redemption Date, or the Series C Final Redemption Date or an Early Redemption Date on which any Series C Debentures are redeemed, as the case may be.</td></tr>
<tr><td>Series CScheduled Redemption Date</td><td>shall mean the each date as mentioned below:
<table>
<tr><th>Series C Tranche</th><th>Series C Scheduled Redemption Date</th><th>Series C Redemption Amoun (in Rs. crore)</th></tr>
<tr><td>1</td><td>30-Mar-18</td><td>4.10</td></tr>
<tr><td>2</td><td>30-Sep-18</td><td>4.20</td></tr>
<tr><td>3</td><td>30-Mar-19</td><td>4.40</td></tr>
<tr><td>4</td><td>30-Sep-19</td><td>4.90</td></tr>
<tr><td>5</td><td>30-Mar-20</td><td>5.10</td></tr>
<tr><td>6</td><td>30-Sep-20</td><td>5.20</td></tr>
<tr><td>7</td><td>30-Mar-21</td><td>5.10</td></tr>
<tr><td>8</td><td>30-Sep-21</td><td>4.80</td></tr>
<tr><td>9</td><td>30-Mar-22</td><td>5.00</td></tr>
<tr><td>10</td><td>30-Sep-22</td><td>5.10</td></tr>
<tr><td>11</td><td>30-Mar-23</td><td>5.40</td></tr>
<tr><td>12</td><td>30-Sep-23</td><td>5.50</td></tr>
<tr><td>13</td><td>30-Mar-24</td><td>5.70</td></tr>
<tr><td>14</td><td>30-Sep-24</td><td>5.80</td></tr>
<tr><td>15</td><td>30-Mar-25</td><td>6.00</td></tr>
<tr><td>16</td><td>30-Sep-25</td><td>6.90</td></tr>
<tr><td>17</td><td>30-Mar-26</td><td>7.20</td></tr>
<tr><td>18</td><td>30-Sep-26</td><td>7.40</td></tr>
<tr><td>19</td><td>30-Mar-27</td><td>6.20</td></tr>
<tr><td>20</td><td>30-Sep-27</td><td>5.50</td></tr>
<tr><td>21</td><td>30-Mar-28</td><td>5.70</td></tr>
<tr><td>22</td><td>30-Sep-28</td><td>5.80</td></tr>
<tr><td>23</td><td>30-Mar-29</td><td>6.00</td></tr>
<tr><td>24</td><td>30-Sep-29</td><td>6.10</td></tr>
<tr><td>25</td><td>30-Mar-30</td><td>6.26</td></tr>
<tr><td></td><td>Total</td><td>139.36</td></tr>
</table>
on which the Debentures are scheduled to be redeemed by the Company in accordance with the terms of this Disclosure Document and the other Debenture Documents.</td></tr>
<tr><td>Series B Subscription</td><td>An aggregate amount not exceeding Rs. 276,00,00,000 (Rupees Two Hundred</td></tr>
</table>

Amounts	and Seventy Six Crore) received towards subscription of the Series B Debentures, paid or to be paid by the Series B Debenture Holders towards subscription of the Series B Debentures.
Share Pledge	A pledge over the Equity Shares of the Company not exceeding 51% (fifty one per cent) of the total Equity Shares of the Company, held by the Pledgors, in favour of the Trustee for the benefit of the Secured Parties pursuant to the Share Pledge Agreements and subject to the Concession Agreement and the Escrow Agreement.
Share Pledge Agreements	The share pledge agreements between the Pledgors and the Trustee in relation to the Share Pledge, as amended and/or restated from time to time.
Site	The same meaning ascribed to such term in the Concession Agreement
Sponsors	collectively, Mr. K.S. Bakshi, Mr. Sanjit Bakshi and Mr. P.S. Sethi, who directly or indirectly hold issued, subscribed and paid up equity share capital of the Promoter and the Promoter Group
Stock Exchange	NSE.
Subsequent Coupon Payment Date	each March 30 and September 30 of a calendar year starting from the First Coupon Payment Date till the relevant Final Redemption Date for the Debentures.
Subscription Amounts	collectively, the Series A Subscription Amounts, the Series B Subscription Amounts and the Series C Subscription Amounts.
Subscribers	The Investor(s) who subscribe(s) to the whole of the Issue.
Subsidiary	Shall have the same meaning as ascribed to such term under the Act.
Substitution Agreement	The substitution agreement dated January 6, 2017 between the Company, the Lenders' Representative and the NHAI, and in a form set out in the Concession Agreement.
Supplementary Escrow Agreement	The agreement dated November 16, 2016, as amended and restated on December 19, 2017, entered into, *inter alios*, between the Company, the Trustee and the Escrow Agent for the operation of the Accounts.
Surplus Project Cash	any surplus monies accumulated in the Surplus Cash Account in accordance with the Supplementary Escrow Agreement.
Tax	The same meaning as ascribed in the Concession Agreement
Termination Payment	the meaning ascribed to such term in the Concession Agreement.
Transaction Documents	(a) the Debenture Documents; (b) the Project Agreements; and (c) any other document that may be designated as a Transaction Document by the Trustee or the Majority Debenture Holders
Tripartite Agreement	Shall have the meaning ascribed to such term in Annexure 1 below.
Trust Property	The Initial Contribution, and all other Security created by any Obligor under or pursuant to any Security Document, all of the Trustee's rights under and pursuant to any Debenture Document and all sums received by the Trustee under or pursuant any Debenture Document (save for any sums received solely for its own account), all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or under any Security Document or the exercise of rights and remedies under any Debenture Document.
Trustee's Insurance Advisor	The insurance advisor and/or any replacement thereof appointed/to be appointed by the Trustee on behalf of the Debenture Holders from time to time as per the Debenture Documents.
WDM	Wholesale debt market segment of BSE and/ or NSE.

Any capitalised terms used in thisDisclosure Document and not defined in this section shall have the respective meanings assigned to them at the first page of this Disclosure Document or under the remaining section hereunder.

1. Words denoting singular only shall include plural and vice-versa.

2. Words denoting one gender only shall include the other gender.

3. All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

4. The headings in thissection are inserted for convenience only and shall be ignored in construing and interpreting the section.

DISCLAIMERS

ISSUER'S DISCLAIMER

This Disclosure Documentis neither a prospectus nor a statement in lieu of a prospectus under the Act. The Issue of Debentures to be listed on the NSE is being made strictly on a private placement basis. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Disclosure Document has been prepared in conformity with the SEBI Regulations.

This Disclosure Document has been prepared solely to provide general information about the Issuer to eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any eligible Investor may require. Further, this Disclosure Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances. By subscribing to the Debentures, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Disclosure Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Disclosure Document or any information received by the recipient in connection with this Issue.

Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue or in relation to the Issuer nor is such offer document or prospectus required to be registered under Applicable Laws or regulations.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Documentand the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent. Any application by a person to whom the Disclosure Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer until the Disclosure Document is available on the Stock Exchange. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Disclosure Document may not be photocopied, reproduced, or distributed to others before the closure of the Issue without the prior written consent of the Issuer.

The Issuer does not undertake to update this Disclosure Documentto reflect subsequent events after the date of this Disclosure Documentand thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Documentis made available to eligibleInvestors in the Issue on the strict understanding that it is private and confidential.

DISCLAIMER OF THESTOCK EXCHANGE

As required, a copy of this Disclosure Document has been filed with the NSE in terms of the SEBI Regulations and the Book Building Circular.

It is to be distinctly understood that submission of this Disclosure Document to the NSE should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the NSE warrant that the Issuer’s Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Promoters, its management or any scheme or project of the Issuer.

NSE has entered into an agreement with the Issuer, permitting the Issuer to use the electronic book building software of NSE for private placement of debt securities (“**Issue EBP Agreement**”) and NSE shall in no manner be responsible for the breach or contravention of the provisions of such Issuer EBP Agreement by the Issuer or for any loss or damage incurred on account of such breach by the Issuer.

Eligible Investors may fail to place their respective bid during the bidding window on account of technical reasons with the NSE (acting in its capacity as the Electronic Book Provider) and in such case the Electronic Book Provider shall not be liable for such technical failures.

DISCLAIMER OF THE ARRANGER

The Issuer has authorized Axis Bank Limited(“**Axis**” or the “**Arranger**”)to distribute this Disclosure Document in connection with the proposed transaction outlined in it (the “**Transaction**”) and the Debentures proposed to be issued in the Transaction.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arrangeror any of its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. By accepting this Disclosure Document, You agree that the Arrangerwill not have any such liability.

You should carefully read and retain this Disclosure Document. However, you are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

CAUTIONARY NOTE

This Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Disclosure Document should invest in the Debentures proposed to be issued by the Issuer. Each eligible Investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor’s particular circumstance. This Disclosure Document is made available to eligible investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

Eligible Investors and other participants enrolled with NSE (with NSE acting in its capacity as the Electronic Book Provider) are permitted to subscribe to the Debentures subject to full compliance with the relevant RBI regulations, as applicable. Additionally, Eligible Investors must be fully aware of the legal framework governing their participation in this Issue, including those set out under the Book Building Circular and the terms and conditions, platform rules, disclaimers and privacy policy issued by the Electronic Book Provider. Failure to comply with such regulations, policies and terms and conditions by the eligible bidder / participants will disqualify them from participating in the Issue.

The Issuer reserves the right to reject a bid placed for the Debentures where the Eligible Investors fail to meet minimum bid size requirements and /or for any other reason as it deems fit.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Disclosure Document. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Disclosure Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Disclosure Document. The distribution of this Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Disclosure Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

TABLE INDICATING REFERENCES TO DISCLOSURE REQUIREMENTS UNDER FORM PAS-4/ LETTER OF OFFER IN THE DISCLOSURE DOCUMENT

(*The following information must be disclosed by the Company pursuant to Section 42 of the Act and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)*

Sr. No.	Particulars	Page No.
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the Company indicating both registered office and corporate office;	Issuer Profile, pg. 31
b.	Date of incorporation of the Company;	Pg. 32.A
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	Issuer Profile, Para. A.1
d.	Brief particulars of the management of the Company;	Issuer Profile, Para. A.2
e.	Names, addresses, DIN and occupations of the directors;	Issuer Profile, Para. B.3
f.	Management's perception of risk factors;	Issuer Profile, Para A.4
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Issuer Profile, Para. B.10 VII
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process.	Issuer Profile, pg. 31
2.	**PARTICULARS OF THE OFFER**	
a.	Date of passing of board resolution;	Issuer Profile, Para. B.1
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Issuer Profile, Para. C
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	Annexure 1, S. No. 9
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Annexure 1, S. No. 9
e.	Name and address of the valuer who performed valuation of the security offered;	Issuer Profile, Para. B.36(b)
f.	Amount which the Company intends to raise by way of securities;	Issuer Profile, Para. B.8
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Annexure 1
h.	Proposed time schedule for which the offer under this Disclosure Document is valid;	Annexure 1, S. No. 28
i.	Purposes and objects of the offer;	Annexure 1, S. No. 8
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Issuer Profile, Para. B.37
k.	Principle terms of assets charged as security, if applicable.	Annexure 1, S. No. 9
3.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Issuer Profile, Para. B.38
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority	Issuer Profile, Para. B.39

Sr. No.	Particulars	Page No.
	against any promoter of the offeree company during the last 3 (three) years immediately preceding the year of the filing of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	
c.	Remuneration of directors (during the current year and last three Financial Years);	Issuer Profile, Para. B.4
d.	Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of filing of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Issuer Profile, Para. B.40
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of filing of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Annexure 5
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of filing of this Disclosure Document in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Issuer Profile, Para. B.41
g.	Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company.	Issuer Profile, Para. B.42
4.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the Company in the following manner in a tabular form- (i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); (b) size of the present offer; (c) paid up capital (A) after the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer); and (ii) the details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. The Company shall also disclose the number and price at which each of the allotments were made in the last 1 (one) year preceding the date of Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	Issuer Profile, Para. B.5

Sr. No.	Particulars	Page No.
b.	Profits of the Company, before and after making provision for tax, for the 3 (three) Financial Years immediately preceding the date of filing of this Disclosure Document;	Issuer Profile, Para. A.5
c.	Dividends declared by the Company in respect of the said three Financial Years; interest coverage ratio for last 3 (three) years (Cash profit after tax plus interest paid/interest paid);	Issuer Profile, Para. A.5
d.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of filing of this Disclosure Document;	Issuer Profile, Para. A.5
e.	Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of filing of this Disclosure Document;	Annexure 5
f.	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.	Annexure 5

A DECLARATION BY THE DIRECTORS THAT-

(a) the Company has complied with the provisions of the Act and the rules made thereunder;

(b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and

(c) the monies received under the offer shall be used only for the purposes and objects indicated in this Schedule and this Disclosure Document.

Director
Date:

ISSUER PROFILE

Name:	Oriental Nagpur Betul Highway Limited
Registered Office	OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037
Corporate Office	OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037
Website	www.nagpurbetulhighway.in
Corporate Identification number:	U45400DL2010PLC203649
Phone No.:	011-46044604
Fax No.:	N/A
Compliance Officer:	Mr.Sunil Kumar
Address:	OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037,
Tel:	011-46044604
Fax:	N/A
Email:	sunil.cs@orientalindia.com
Chief Financial Officer:	Mr.Vikas Mohan
Address:	OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037
Tel:	011-46044604
Fax:	N/A
Email:	vikas.m@orientalindia.com
Auditors:	M Mehta & Co.
Address:	11/5, South Tukoganj,Indore, Madhya Pradesh-4520010731-4065948
Tel:	0731-2523113
Fax:	0731-2523117
Email:	mail@mmehtaco.com
Debenture Trustee:	Axis Trustee Services Limited
Address:	Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai – 400025
Tel:	022 62260051/60
Fax:	022-43253000
Email:	debenturetrustee@axistrustee.com
Arranger	Axis Bank Limited
Address:	Axis House, 8th Floor, North Wing, B-71, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel:	022- 24252869
Fax:	022- 24253800
Email:	sharad.sawant@axisbank.com
Registrar to the Issue:	MAS Services Limited
Address:	T-34,IInd Floor,Okhla Industrial Area, Phase-II, New Delhi 110020
Tel:	0 11-2638 7281

Fax: 0 11-2638 7384
Email: info@masserv.com

Credit Rating Agency CRISILLimited
Address: CRISIL House,Plot No-46, Sector-44, Gurgaon-122003, Haryana
Tel: 0124-6722000(B) 0124-6722118(D)
Fax: 0124-6722001
Email: anand.agarwal@crisil.com

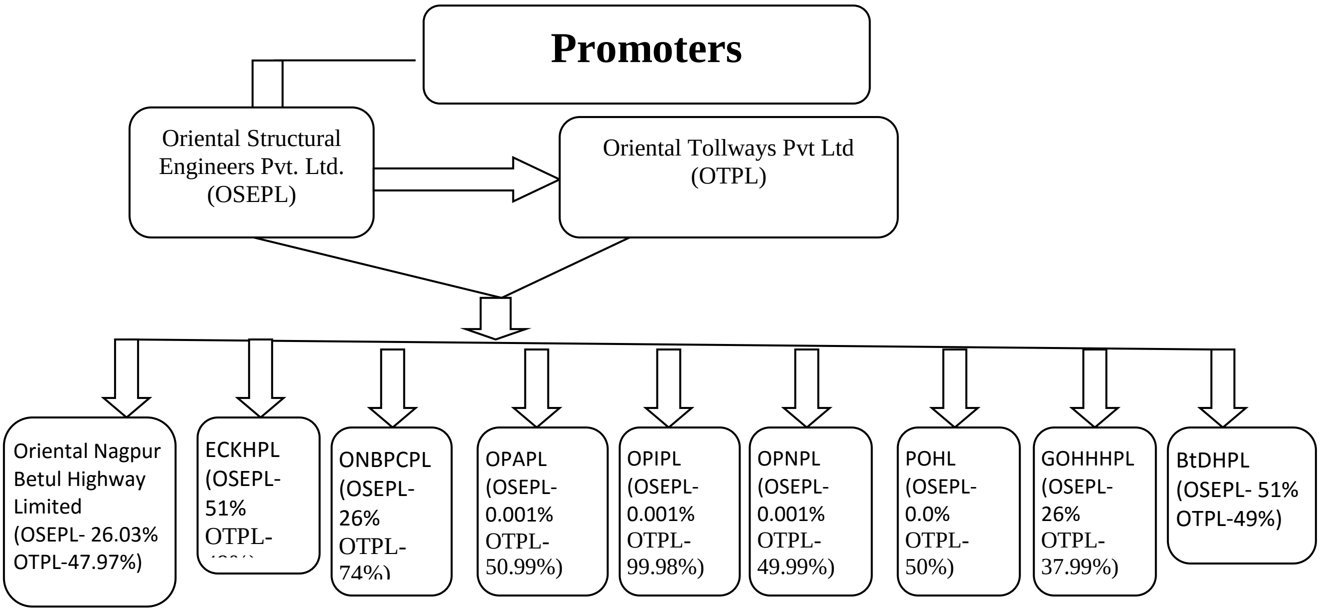
Credit Rating Agency CREDIT ANALYSIS & RESEARCH LTD
Address: 13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110055
Tel: +91-11- 45333256 (Direct), +91-11- 45333200 (Board)
Fax: +91-11-45333238
Email: jatin.babbar@careratings.com

A. OVERVIEW

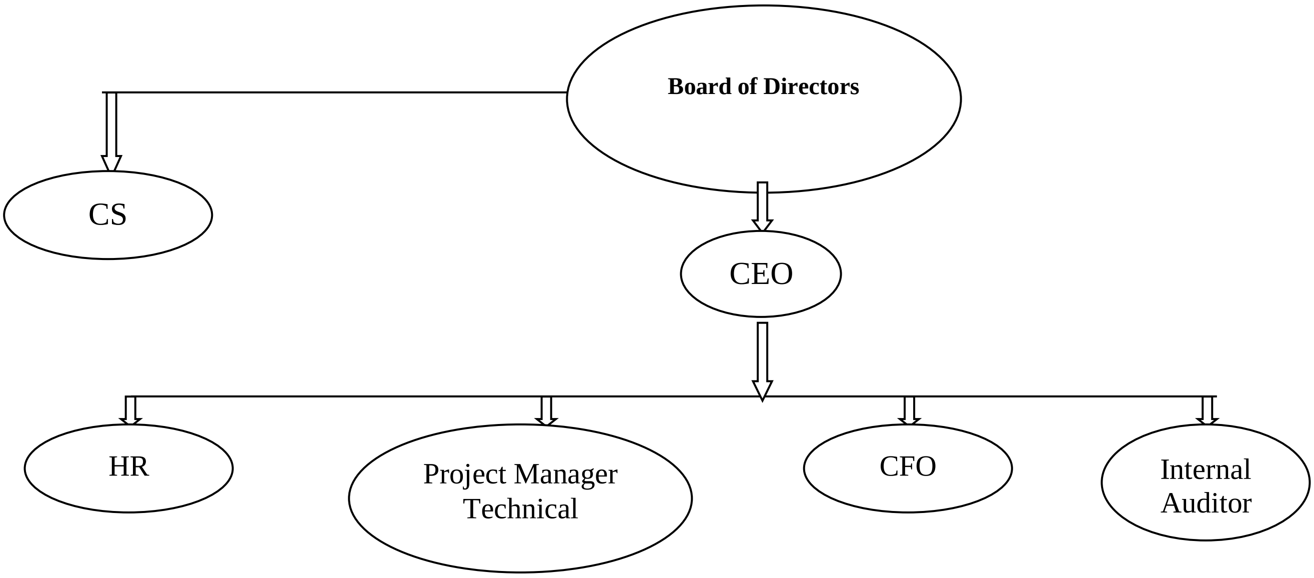
1. *Business Overview*

The Issuer is a special purpose vehicle formed initially between June 4, 2010.The Issuer was awarded Four Laning of Nagpur-Saoner-Betul, Section of NH- 69 km 3.000 to km 59.300 in the State of Maharashtra and km 137.00 to km 257.400 in the State of Madhya Pradesh on Design Build Finance Operate and Transfer on Annuity ("**DBFOT Annuity**")(the "**Project**") in accordance, with the provisions of the Concession Agreement dated August 30, 2010 executed between the National Highways Authority of India and the Issuer. The COD of the Project was achieved on 18th February, 2015. An annuity amount of Rs. 290.80 Crores is payable semi-annually by NHAI to the Issuer after COD till the concession period.

2. *Corporate Structure*



3. *Managerial Organizational Structure:*



4. Risk Factors

Key risk factors pertaining to the Company, the Debentures and the market in general are given below.

Investors should carefully consider all the risk factors while evaluating the Company, its business and the Debentures before taking any decision with regard to investing in the Debentures.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and or the Company's ability to meet its obligations in respect of the Debentures could be affected.

Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a Material Adverse Effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

1. ***The Termination Payments may not be sufficient to meet all liabilities in respect of the Debentures and may result in a delay in payment of the Debt to the Debenture Holders.***

   Upon the termination of the Concession Agreement, the Termination Payments so received may not be sufficient to meet all liabilities its respect of the Debentures In the event that the Termination Payments are less as compared to the amounts required to meet the obligations of the Debentures in full, the payment of sums due on the Debentures may be reduced or delayed.

2. **Force Majeure**

   The Investors should be aware that in the event of occurrence of a Force Majeure Event, the usual progress and the operation of the Project may get affected and in the event of the continuance of the Force Majeure Event for a continuous period of period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty five) days, the Concession Agreement may be terminated by either the Concessionaire or NHAI and thereafter the Termination Payment receivable by the Company shall be dependent on the category of the Force Majeure Event and may not be sufficient to repay the entire liabilities of the Company in relation to the Debentures.

3. ***Repayment of principal is subject to the credit risk of the Company***

   Repayment of the Debt and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the Investors assume the risk that the Company may not be able to fulfill its obligations under the Debentures.

4. ***Repayment of principal is subject to the deterioration in credit rating***

   The Credit Rating Agencies have assigned the credit rating of AAA (SO) to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the Credit Rating Agency may downgrade the rating of the Debentures. In such cases, Investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The credit rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Credit Rating Agency. In the event of deterioration the rating of the Debentures, the Investors may have to incur loss on revaluation of their investment.

5. ***Tax Considerations and Legal Considerations***

   Special tax considerations and legal considerations may apply to certain types of Investors. Investors may consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment,

6. ***Accounting Considerations***

   Special accounting considerations may apply to certain types of Investors. Investors may consult with their own accounting advisors to determine implications of this investment.

7. ***Overrun in operations and maintenance expenditure***

   While Company has provided for estimates of operations and maintenance expenditure to be incurred over the life of the concession, there is a possibility of the actual expenditure being higher than what was projected.

8. *Overrun in major maintenance expenses*

While Company has provided for a schedule of carrying out major maintenance work and has also provided for estimates for the same, there is a possibility that the Project may either require major maintenance at a higher frequency than that anticipated or that the major maintenance expenses is higher than that estimated

9. *Operational Risk*

Non-compliance of the maintenance requirements as laid out under Concession Agreement could result in lane closures leading to potential deductions from Annuity by NHAI; however, Concession Agreement allows up to 2% lane unavailability without any corresponding deduction in Annuity. The Company's ability to ensure minimum 98% lane availability on a sustained basis is thus critical in ensuring receipt of Annuities in full.

10. *The Issuer's flexibility in managing its operations is governed by the regulatory environment and the policies of the Government of India and the NHAI.*

The Company's business is regulated by the Government of India and the NHAI. The Issuer requires regulatory Clearances to operate its project and business operations. The infrastructure industry in India is regulated by the laws, rules and directives issued by governmental and regulatory authorities. These laws, rules and regulations have changed over the years and shall undergo further reform in the time to come. The impact of such reforms on our business, results of operations and financial condition cannot be predicted. If the changes and reforms are unfavourable, our business and financial condition could be adversely affected.

Further, it cannot be assured whether all the required approvals, sanctions, consents, licenses, registrations and permissions will be granted to us, or whether the same shall be renewed as required. If we are unable to obtain the required consents and renewals our business is likely to be adversely affected.

11. *The proposed new taxation system could adversely affect the Issuer's business and the trading price of the Debentures.*

The Government has proposed two major reforms in Indian tax laws, namely the goods and services tax ("**GST**") and provisions relating to GAAR. When implemented, the GST would replace the indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, surcharge and excise currently being collected by the central and state governments.

As regards GAAR, the provisions havecome into effect from April 1, 2017. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the IT Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty.

12. *Any legal and regulatory changes in the future could have a negative impact on the Issuer's operations and financial condition.*

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or the RBI may adversely affect the Issuer's financial results and operation, and restrict the Issuer's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition. Further, SEBI, the NSE, other recognised stock exchanges where the Issuer may decide to get the Debentures listed after giving prior intimation to the Debenture Trustee or other regulatory authorities may require clarifications on this Disclosure Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

13. Uncertain trading market

The Issuer intends to list the Debentures on the new debt marketsegment of the NSE and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot guarantee that the Debentures will be frequently traded on the NSE or such other stock exchanges on which the Debentures are listed and that there would be any market for the Debentures.

14. Differential stamp duty

The Issuer will execute all the documents in relation to the Issue including the Debenture Trust Deed in New Delhi or Maharashtra. In the event any of the Transaction Documents are brought into a State other than the State in which they are executed, in physical or electronic form, or in the event the Government alters the nature and value of the applicable stamp duty, the Issuer will be required to pay the differential stamp duty as may be applicable at such time.

15. The Debentures may not be a suitable investment for all purchasers.

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

16. Modification, waivers and substitution

The conditions of the Debentures shall contain provisions for calling meetings of Debentureholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debentureholders including Debentureholders who did not attend and vote at the relevant meeting and Debentureholders who voted in a manner contrary to the majority.

17. A slowdown in economic growth in India could have an adverse effect on the Issuer's business.

The Issuer's performance and the growth of the Indian power industry are necessarily dependent on the health of the overall Indian economy. The Indian economy has shown sustained growth over the recent years with GDP adjusted for inflation, growing at approximately 7.6% in Financial Year 2015-16, 7.1% in the Financial Year 2014-5, 4.7% in the Financial Year 2013-14, 4.5% in the Financial Year 2012-13, 6.7% in the Financial Year 2011-12 and 8.9% in the Financial Year 2011. However, the growth in industrial production in India has been variable. Any slowdown in the Indian economy could adversely affect the Issuer's business.

18. Any downgrade of India's sovereign debt rating by an international rating agency could have a negative impact on the Issuer's results of operations and financial condition.

Any downgrade of India's credit rating for domestic and international debt by international rating agencies may adversely impact the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such additional financing is available. This could have an adverse effect on the Issuer's ability to obtain financing to fund its growth on favourable terms or at all and, as a result, could have a material adverse effect on its results of operations, financial condition and prospects.

5. The financial key operations and financial parameters of the Issuer for the last 3 (three) financial years is as follows:

(In Rs.)

Parameters	**Fiscal March 2015**	**Fiscal March 2016**	**Fiscal March 2017**
Networth - Equity	5,955,151,843	7,639,520,330	7,445,731,916
Networth - FCD	-	-	-
Total Equity	5,955,151,843	7,639,520,330	7,445,731,916
Total Debt	27,337,587,828	27,065,137,011	29,786,120,898
(Of which-Non Current Maturities of)			
Long Term Borrowing	25,822,257,828	25,378,987,011	26,138,407,395
Short Term Borrowing	-	7,500,000	2,125,413,503
Current Maturities of Long Term Borrowing	1,515,330,000	1,678,650,000	1,522,300,000
Net Fixed Assets	170,631,085	151,144,872	132,919,485
Non Current Assets (Excluding Fixed Assets)	30,892,248,307	27,824,874,359	27,261,532,694
Cash and Cash Equivalents	8,225,021	1,158,692,163	3,093,636
Current Investments	-	602,350,514	4,660,363,358
Current Assets (Excluding cash and cash equivalent and Current Investment)	5,845,473,604	5,913,122,182	6,059,308,711
Current Liabilities	4,539,101,418	1,826,451,298	4,181,061,456
Net sales	678,549,567	5,326,947,802	4,807,153,791
EBITDA	619,497,377	4,693,598,195	4,495,481,691
EBIT	381,810,861	4,661,309,885	4,467,848,295
Interest	391,751,647	2,992,421,831	2,626,820,235
PAT	(13,459,878)	1,511,455,787	1,533,416,333

Dividend amounts	-	-	-
Current ratio	1.29:1	4.2:1	2.56:1
Interest coverage ratio	0.97	1.55	1.70
Gross debt/equity ratio	4.60	3.54	4.00
Debt Service Coverage Ratios	0.14:1	1.09:1	1.20:1

Note: The above mentioned financial statement of 3 last years as per IND-AS.

B. OFFERING INFORMATION- REGULATORY DISCLOSURES

1. The following documents have been submitted to the NSE

(i) This Disclosure Document;
(ii) Memorandum and Articles of Association of the Issuer;
(iii) Board resolution of the Issuer dated December 14, 2017;
(iv) A copy of the latest audited balance sheet and annual returns of the Issuer.

2. Name and address of registered office of the Issuer

Name: Oriental Nagpur Betul Highway Limited

Address: OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037

3. Names and addresses of the directors of the Issuer

The following table sets forth details regarding the Issuer's Board of Directors as on date of this Disclosure Document:

Name, Designation and DIN	Age	Address	Director of the Issuer since	Details of other directorship
Mr. Sanjit Bakshi Designation: Director DIN: 00020852	42	4, Kautilya Marg, Chankyapuri, New Delhi-110021	Incorporation	1) Oriental Quarries and Mines Private Limited; 2) Oriental Pathways (Nagpur) Private Limited; 3) Oriental Pathways (Agra) Private Limited; 4) Path Oriental Highways Limited; 5) Sundrop Farms And Estates Private Limited; and 6) OSE Infrastructure Limited. 7) KSB BOT Works Private Limited; 8) F.I. Engineers And Developers Private Limited; 9) Commendable Infraprojects And Realtors Private Limited; 10) Trident Motors Private Limited; 11) Centralpark Estates Private Limited 12) Oriental Structural Engineers Private Limited; 13) Bakshi Investment Limited; 14) Oval Construction Private Limited;

				16) Modest Construction Company Private Limited; 17) Rock Contractors Private Limited; 18) Sweta Estates Private Limited.	
Mr. Vijay Chandra Verma Designation: Director DIN: 00175162	74	1383, Sector-37, Arun Vihar, Noida, Uttar Pradesh -201303	Incorporation	1) Oriental Quarries And Mines Private Limited; 2) Oriental Pathways (Nagpur) Private Limited; 3) Oriental Pathways (Agra) Private Limited; 4) Construction Skill Development Council Of India; 5) Indian Highways Management Company Limited; 6) Oriental Structural Engineers Private Limited and 7) Binjhabahal to Telebani Section (Km.414.00 to Km.491.71) of NH-6 (New NH-49) Highway Private Limited. 8) Oriental Nagpur Betul Highway Limited	1) 2) 3) 4) 5) 6)
Mrs. Rohini Dhuria Designation: Independent Director DIN: 02012686	41	B - 5 / 9, Safdarjung Enclave, New Delhi-110029	December 14, 2015	1) Oriental Pathways (Indore) Private Limited; and 2) Continental Infrastructure Private Limited. 3) Oriental Nagpur Betul Highway Limited	

None of the Directors are on the RBI defaulter's list and/or ECGC default list.

4. Details regarding the Issuer's Board for the last 3 (three) years

Name, Designation and DIN	**Date of Appointment/ Resignation**	**Director of the Company since (in case of resignation)**	**Remuneration**	**Remarks**
Mr. Sanjit Bakshi Designation: Director DIN: 00020852	Since incorporation of the Issuer	N.A.	NIL	
Mr. Vijay Chandra Verma Designation: Director DIN: 00175162	Since incorporation of the Issuer	N.A.	NIL	
Mrs. Rohini Dhuria Designation: Independent Director DIN: 02012686	December 14, 2015	N.A.	NIL	

5. A brief history of the Issuer since its incorporation giving details of its activities including

any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

I. Details of the Share Capital as of September 30, 2017

Share Capital	Prior to Issue/ Conversion (INR)	Subsequent to Issue/ Conversion (INR)
(A) Authorized Share Capital **Equity Share Capital**	Rs. 19,00,00,000 1,90,00,000 Equity Shares of Rs. 10/- each	No Change
(B) Issued, Subscribed and Paid up Capital **Equity Share Capital**	Rs. 18,13,45,000 1,81,34,500 Equity Shares of Rs. 10/- each	

II. Changes in its capital structure as on the last quarter, (authorized) for the last 5 (five) years:

Date of change (AGM/EGM)	Amount (INR)	Particulars
07/09/2011	**N/A**	The authorised share capital of the Company comprising of 95,00,000 Equity Shares of Rs.10 each & 95,00,000 redeemable/convertible preference share of Rs. 10 each aggregating to Rs.19,00,00,000/- (Rupees Nineteen Crores Only) be reclassified into 1,90,00,000 Equity Shares of Rs.10 each aggregating to Rs.19,00,00,000/- (Rupees Nineteen Crores Only).

III. Equity Share Capital History of the Issuer as on last quarter for the last 5(five) years.

Date of Allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital (INR)	Equity Share Premium in (INR)	

07/09/2011	9062500	10	200	1812500000	Allotment on Conversion of Preference Shares	9062500	90625000	1721875000	Allotment on conversion of compulsorily convertible preference shares

There has been no change in the equity share capital of the Issuer for the last 5 (five) years.

IV. Details of any Acquisition or Amalgamation in the last 1 (one) year (*if any)*.

There have been no acquisitions or amalgamations in the last 1 (one) year.

V. Details of any Reorganization or Reconstruction, in the last 1 (one) year as under

There have been no reorganization or reconstruction in the last 1 (one) year.

VI. Details of the shareholding of the Issuer as on the September 30, 2017:-

Sr.No.	**Particulars**	**Total No of Equity Shares**	**No. of Equity Shares in demat form**	**Total shareholding as % of total no of equity shares**
1	Oriental Structural Engineers Private Limited	4719530	2312569	26.03
2	Continental Engines Private Limited	4714970	4714970	26.00
3	Oriental Tollways Private Limited	8699996	1858360	47.97
4	Mr. Kanwaljit Singh Bakshi	1	1	0.00
5	Ms. Noor Bakshi	1	1	0.00
6	Mr. Sanjit Bakshi	1	1	0.00
7	Mrs. Niamat Bakshi	1	1	0.00
	Total	181345000	8885903	100.00

VII. List of top 10 holders of equity shares of the Issuer as on September 30, 2017:-

Sr.No.	**Name of the Shareholder**	**Total no of Equity Shares**	**No of shares in demat form**	**Total shareholding as % of total no of equity shares**
1	Oriental Structural Engineers Private Limited	4719530	2312569	26.03
2	Continental Engines Private Limited	4714970	4714970	26.00

3	Oriental Tollways Private Limited	8699996	1858360	47.97
4	Mr. Kanwaljit Singh Bakshi	1	1	0.00
5	Ms. Noor Bakshi	1	1	0.00
6	Mr. Sanjit Bakshi	1	1	0.00
7	Mrs. Niamat Bakshi	1	1	0.00
	Total	181345000	8885903	100.00

6. Details of debt securities issued and sought to be listed (including face value, nature of debt securities, mode of issue i.e. private placement or public issue)

Issue of 13,936 (Thirteen thousand nine hundred thirty six Only) secured, rated, listed, redeemable non-convertible debentures for an aggregate nominal amount of up to Rs. 139,36,00,000 (Rupees One Hundred Thirty Nine Crore and Thirty Six Lakh only) on private placement basis in 1 (one) series (in 25 tranches),on a private placement basis.

7. Following are the details regarding the auditors of the Issuer

I. Details of the Auditors of the Issuer as ontheSeptember 30, 2017:

Name	Address	Auditor since
M Mehta & Co.	11/5, South Tukoganj,Indore, Madhya Pradesh-452001	First Financial Year of the Company i.e. 04/06/2010 to 31/03/2011

II. Changes in the Auditors of the Issuer in the last 3(three) years

Name	Address	Date of Appointment /Resignation	Auditor of the Company since (in case of resignation)	Remarks
N/A	N/A	N/A	N/A	N/A

There has been no change in the Auditors of the Issuer in the last 3(three) years.

8. Issue Size

Upto Rs. 139,36,00,000 (Rupees One Hundred Thirty Nine Crore and Thirty Six Lakh only).

9. Utilization of the Issue Proceeds

The Series C Subscription Amount shall be utilised by the Company, towards investment in equity shares to be issued by Binjabahal Telebani Highways Private Limited, in accordance with conditions specified in the NHAI Circular dated May 29, 2013 having reference number NHAI/CGM (F&A)/2013 and letter bearing reference number NHAI/BOT/11019/25/2003 dated September 19, 2017.

10. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

Sr No.	Date of the Agreement	Names of Parties	Nature	Details

1.	09.12.2010	Oriental Structural Engineers Private Limited	EPC contract agreement	The work to be done under the contract has been completed upto km 2765.90. The pending work to be done under the contract has been delayed due to non-availability of land. The total value of the contract is Rs.2800 Crores.
2.	29.08.2015	Oriental Structural Engineers Private Limited	Variation order to EPC contract for the change of scope – order no. I to V	An amount of Rs.26.49 Crores being paid towards work of the EPC contract with Oriental Structural Engineers Private Limited.
3.	24.06.2016	Oriental Structural Engineers Private Limited	Variation order to EPC change of scope order no VI - Sadhav Coony Service Road, Walani PUP & Koradi Lake brideg service road	The total amount being paid, or to be paid during the tenure of the contract, under the EPC contract to Oriental Structural Engineers Private Limited, for the term of the contract, is Rs. 38.04 Crores
4.	24.06.2016	Oriental Structural Engineers Private Limited	Variation order to EPC change of scope order no VII - RUB Mankapur	The total amount being paid, or to be paid during the tenure of the contract, under the EPC contract to Oriental Structural Engineers Private Limited, for the term of the contract, is Rs. 19.30 Crores
5.	01.12.2015	Oriental Structural Engineers Private Limited	Annual maintenance contract, including Major Maintenance for 16 Years	The total amount being paid, or to be paid during the tenure of the contract, as annual maintenance charges to Oriental Structural Engineers Private Limited for the term of the contract (i.e 16 years) is Rs. 656 Crores.
6.	31.07.2016	Oriental Structural Engineers Private Limited	Routine repair and maintenance of MP Section for 2 Years	The total amount being paid, or to be paid during the tenure of the contract, as routine repair and maintenance charges of the Madhya Pradesh section of the Project to Oriental Structural Engineers Private Limited for the term of the contract (i.e 2 years) is INR 22.51 Crores
7.	31.07.2016	Oriental Structural Engineers Private Limited	Routine repair and maintenance of MH Section for 2 Years	The total amount being paid, or to be paid during the tenure of the contract, as routine repair and

				maintenance charges of the Maharashtra section of the Project to Oriental Structural Engineers Private Limited for the term of the contract (i.e 2 years) is INR 22.51 Crores is INR 11.09 Crores
8.	24.09.2016	Trimurti Enterprice	Annual maintenance contract of OFC cable	An amount of Rs.26,23,552 is being paid towards maintenance of layed fibre cable for a period of two years from November 2016 to October 2018.
9.	30.07.2016	M/S Vaaan Infra Private Limited	Annual maintenance contract of toll management system & highway traffic management system	An amount of Rs,13,22,21,443/-is being paid for the supply ,implementation, commissioning & maintenance of toll management system & highway traffic management system.
10.	25.01.2014	M/S Vaaan Infra Private Limited	Annual maintenance contract of toll management system & highway traffic management system	An amount of Rs,2,12,13,492/- is being paid for the supply ,implementation, commissioning & maintenance of toll management system & highway traffic management system.
11.	27.08.2016	M/S Greentech ITS LLP	ETC lane work	An amount of Rs,46,00,001 is being paid for the supply, integration, implementation & maintenance. for dedicated electronic toll collection system.

The material documents which may be inspected at the Registered Office of the Issuer from 11.00am to 1.00pm from the date of this Disclosure Document, until the date of closure of this Issue are as follows:

(a) Memorandum of association and articles of association of the Issuer;
(b) Consent letter of the Debenture Trustee;
(c) Credit rating letter.

11. Details of other borrowings including any other issue of debt securities in past as onSeptember 30, 2017:

I. Details of Secured Loan Facilities

(INR Crores)

<table>
<tr><th>Lenders name</th><th>Type of Facility</th><th>Amount Sanctioned</th><th>Principal Amount Outstanding as on 30.09.2017</th><th>Repayment date/Schedule</th><th>Security</th></tr>
<tr><td>Axis Bank Ltd</td><td>Non-convertible debenture</td><td>2786</td><td>2638.08</td><td>
<table>
<tr><th>Repayment</th><th>Series A (Rs.in crore)</th><th>Series B (Rs. In crore)</th></tr>
<tr><td>30-Mar-17</td><td>66.13</td><td>7.27</td></tr>
<tr><td>30-Sep-17</td><td>67.14</td><td>7.38</td></tr>
<tr><td>30-Mar-18</td><td>70.01</td><td>7.70</td></tr>
<tr><td>30-Sep-18</td><td>71.56</td><td>7.87</td></tr>
<tr><td>30-Mar-19</td><td>74.66</td><td>8.21</td></tr>
<tr><td>30-Sep-19</td><td>83.20</td><td>9.15</td></tr>
<tr><td>30-Mar-20</td><td>86.77</td><td>9.54</td></tr>
<tr><td>30-Sep-20</td><td>88.94</td><td>9.78</td></tr>
<tr><td>30-Mar-21</td><td>87.70</td><td>9.64</td></tr>
<tr><td>30-Sep-21</td><td>82.35</td><td>9.05</td></tr>
<tr><td>30-Mar-22</td><td>85.92</td><td>9.45</td></tr>
<tr><td>30-Sep-22</td><td>87.70</td><td>9.64</td></tr>
<tr><td>30-Mar-23</td><td>91.43</td><td>10.05</td></tr>
<tr><td>30-Sep-23</td><td>92.98</td><td>10.22</td></tr>
<tr><td>30-Mar-24</td><td>96.94</td><td>10.66</td></tr>
<tr><td>30-Sep-24</td><td>98.49</td><td>10.83</td></tr>
<tr><td>30-Mar-25</td><td>102.76</td><td>11.30</td></tr>
<tr><td>30-Sep-25</td><td>118.20</td><td>13.00</td></tr>
<tr><td>30-Mar-26</td><td>123.25</td><td>13.55</td></tr>
<tr><td>30-Sep-26</td><td>125.27</td><td>13.77</td></tr>
<tr><td>30-Mar-27</td><td>105.94</td><td>11.65</td></tr>
<tr><td>30-Sep-27</td><td>93.37</td><td>10.27</td></tr>
<tr><td>30-Mar-28</td><td>97.40</td><td>10.71</td></tr>
<tr><td>30-Sep-28</td><td>98.41</td><td>10.82</td></tr>
<tr><td>30-Mar-29</td><td>102.68</td><td>11.29</td></tr>
</table>
</td><td>Pari-passu with the security to be created to secure the Debentures pursuant to the terms of this Disclosure Document and the Debenture Trust Deed, as specified in Annexure I.</td></tr>
</table>

				30-Sep-29	103.54	11.38	
				30-Mar-30	107.26	11.82	
				Total	**2510.00**	**276.00**	

II. Details of Unsecured Loan Facilities

Lender's Name	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding** as on 30.09.2017	**Schedule of Repayment**
Oriental Tollways Private Limited	Unsecured Loan	42.60	9.88	Amount cannot be repaid during the tenure of Debenture
Oriental Structural Engineers Private Limited	Unsecured Loan	319.90	202.65	Amount cannot be repaid during the tenure of Debenture
Oriental Tollways Private Limited	Unsecured Loan	20.75	9.88	Payable on Demand from Surplus
Oriental Structural Engineers Private Limited	Unsecured Loan	9.88	9.29	Payable on Demand from Surplus

III. Details of NCDs (as mentioned in I above)

ISIN Number	**Issuance Date**	**Maturity Date**	**Coupon rate**	**Payment frequency**	**Ratings**	**Amount issued (In Crore)**	**Amount Outstanding**
INE105N07019	Nov 16,2016	Redeemed on 30-Mar-2017	8.28%	Matured	AAA(SO)	66.13	Nil
INE105N07027	Nov 16,2016	Redeemed on 30-Sep-17	8.28%	Matured	AAA(SO)	67.14	Nil
INE105N07035	Nov 16,2016	30-Mar-18	8.28%	On maturity date	AAA(SO)	70.01	70.01
INE105N07043	Nov 16,2016	30-Sep-18	8.28%	On maturity date	AAA(SO)	71.56	71.56
INE105N07050	Nov 16,2016	30-Mar-19	8.28%	On maturity date	AAA(SO)	74.66	74.66

INE105N07068	Nov 16,2016	30-Sep-19	8.28%	On maturity date	AAA(SO)	83.2	83.2
INE105N07076	Nov 16,2016	30-Mar-20	8.28%	On maturity date	AAA(SO)	86.77	86.77
INE105N07084	Nov 16,2016	30-Sep-20	8.28%	On maturity date	AAA(SO)	88.94	88.94
INE105N07092	Nov 16,2016	30-Mar-21	8.28%	On maturity date	AAA(SO)	87.7	87.7
INE105N07100	Nov 16,2016	30-Sep-21	8.28%	On maturity date	AAA(SO)	82.35	82.35
INE105N07118	Nov 16,2016	30-Mar-22	8.28%	On maturity date	AAA(SO)	85.92	85.92
INE105N07126	Nov 16,2016	30-Sep-22	8.28%	On maturity date	AAA(SO)	87.7	87.7
INE105N07134	Nov 16,2016	30-Mar-23	8.28%	On maturity date	AAA(SO)	91.43	91.43
INE105N07142	Nov 16,2016	30-Sep-23	8.28%	On maturity date	AAA(SO)	92.98	92.98
INE105N07159	Nov 16,2016	30-Mar-24	8.28%	On maturity date	AAA(SO)	96.94	96.94
INE105N07167	Nov 16,2016	30-Sep-24	8.28%	On maturity date	AAA(SO)	98.49	98.49
INE105N07175	Nov 16,2016	30-Mar-25	8.28%	On maturity date	AAA(SO)	102.76	102.76
INE105N07183	Nov 16,2016	30-Sep-25	8.28%	On maturity date	AAA(SO)	118.2	118.2
INE105N07191	Nov 16,2016	30-Mar-26	8.28%		AAA(SO)	123.25	123.25

				On maturity date			
INE105N07209	Nov 16,2016	30-Sep-26	8.28%	On maturity date	AAA(SO)	125.27	125.27
INE105N07217	Nov 16,2016	30-Mar-27	8.28%	On maturity date	AAA(SO)	105.94	105.94
INE105N07225	Nov 16,2016	30-Sep-27	8.28%	On maturity date	AAA(SO)	93.37	93.37
INE105N07233	Nov 16,2016	30-Mar-28	8.28%	On maturity date	AAA(SO)	97.4	97.4
INE105N07241	Nov 16,2016	30-Sep-28	8.28%	On maturity date	AAA(SO)	98.41	98.41
INE105N07258	Nov 16,2016	30-Mar-29	8.28%	On maturity date	AAA(SO)	102.68	102.68
INE105N07266	Nov 16,2016	30-Sep-29	8.28%	On maturity date	AAA(SO)	103.54	103.54
INE105N07274	Nov 16,2016	30-Mar-30	8.28%	On maturity date	AAA(SO)	107.26	107.26
INE105N07282	Nov 16,2016	Redeemed on 30-Mar-2017	8.78%	Matured	AAA(SO)	7.27	NIL
INE105N07290	Nov 16,2016	Redeemed on 30-Sep-17	8.78%	Matured	AAA(SO)	7.38	Nil
INE105N07308	Nov 16,2016	30-Mar-18	8.78%	On maturity date	AAA(SO)	7.7	7.7
INE105N07316	Nov 16,2016	30-Sep-18	8.78%	On maturity date	AAA(SO)	7.87	7.87
INE105N07324	Nov 16,2016	30-Mar-19	8.78%	On maturity date	AAA(SO)	8.21	8.21

INE105N07332	Nov 16,2016	30-Sep-19	8.78%	On maturity date	AAA(SO)	9.15	9.15
INE105N07340	Nov 16,2016	30-Mar-20	8.78%	On maturity date	AAA(SO)	9.54	9.54
INE105N07357	Nov 16,2016	30-Sep-20	8.78%	On maturity date	AAA(SO)	9.78	9.78
INE105N07365	Nov 16,2016	30-Mar-21	8.78%	On maturity date	AAA(SO)	9.64	9.64
INE105N07373	Nov 16,2016	30-Sep-21	8.78%	On maturity date	AAA(SO)	9.05	9.05
INE105N07381	Nov 16,2016	30-Mar-22	8.78%	On maturity date	AAA(SO)	9.45	9.45
INE105N07399	Nov 16,2016	30-Sep-22	8.78%	On maturity date	AAA(SO)	9.64	9.64
INE105N07407	Nov 16,2016	30-Mar-23	8.78%	On maturity date	AAA(SO)	10.05	10.05
INE105N07415	Nov 16,2016	30-Sep-23	8.78%	On maturity date	AAA(SO)	10.22	10.22
INE105N07423	Nov 16,2016	30-Mar-24	8.78%	On maturity date	AAA(SO)	10.66	10.66
INE105N07431	Nov 16,2016	30-Sep-24	8.78%	On maturity date	AAA(SO)	10.83	10.83
INE105N07449	Nov 16,2016	30-Mar-25	8.78%	On maturity date	AAA(SO)	11.3	11.3
INE105N07456	Nov 16,2016	30-Sep-25	8.78%	On maturity date	AAA(SO)	13	13
INE105N07464	Nov 16,2016	30-Mar-26	8.78%		AAA(SO)	13.55	13.55

				On maturity date			
INE105N07472	Nov 16,2016	30-Sep-26	8.78%	On maturity date	AAA(SO)	13.77	13.77
INE105N07480	Nov 16,2016	30-Mar-27	8.78%	On maturity date	NA	11.65	11.65
INE105N07498	Nov 16,2016	30-Sep-27	8.78%	On maturity date	AAA(SO)	10.27	10.27
INE105N07506	Nov 16,2016	30-Mar-28	8.78%	On maturity date	AAA(SO)	10.71	10.71
INE105N07514	Nov 16,2016	30-Sep-28	8.78%	On maturity date	AAA(SO)	10.82	10.82
INE105N07522	Nov 16,2016	30-Mar-29	8.78%	On maturity date	AAA(SO)	11.29	11.29
INE105N07530	Nov 16,2016	30-Sep-29	8.78%	On maturity date	AAA(SO)	11.38	11.38
INE105N07548	Nov 16,2016	30-Mar-30	8.78%	On maturity date	AAA(SO)	11.82	11.82

IV. List of top 10 Debenture Holders as on 30.09.2017

Sr. No.	Name of Debenture Holders	Amount
1	Axis Bank Limited	89478,00,000
2	L & T Infrastructure Finance Company Limited	31640,00,000
3	Reliance Capital Trustee Co Ltd A/C Reliance Medium Term Fund	18060,00,000
4	HDFC BANK LTD	16668,00,000
5	DSP Blackrock Income Opportunities Fund	16295,00,000
6	L & T Finance Limited	9901,00,000
7	Reliance capital trustee co. Ltd-a/c reliance corporate bond fund	9035,00,000

8	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	7400,00,000
9	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	6600,00,000
10	L&T Mutual Fund Trustee Limited - L&T Resurgent India Corporate Bond Fund	5643,00,000

V. The amount of corporate guarantee issued by the Issuer along with name of the counter party (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has issued.

No corporate guarantee issued by the Issuer on behalf of any other Person.

VI. The following are the details of the Commercial Paper as on September 30, 2017

Maturity date	**Amount Outstanding**
N/A	N/A

The Company has not issued any commercial paper as on September 30, 2017.

VII. The following are the details of foreign currency convertible bonds/compulsorily convertible debentures/preference shares as on September 30, 2017

Party Name (in case of Facility) Instrument Name	**Type of Facility Instrument**	**Amount sanctioned /Issued**	**Principal Amount outstanding**	**Repayment Date/Schedule**	**Credit Rating**	**Secured /Unsecured**	**Security Created**
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Company has not issued any foreign currency convertible bonds/compulsorily convertible debentures/preference shares as on September 30, 2017

VIII. The following are the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees and statutory dues by the Issuer in the past 5 (five) years

There have been certain delays in payment of interest due by the Company. However, such delays are on account of delay by the relevant lender in resetting the applicable rate of interest, andas soon as the rate of interest was reset by the relevant lender, the Company paid all the amounts due under the relevant loan agreements along withthe applicable penal interest.

It is further clarified that there has been no delay in payment of principal instalments by the Company.

12. Details of the Promoter of the Issuer

Sr.	**Name of**	**Total**	**No. of**	**Total**	**No of**	**% of shares**

No.	shareholder	number of equity Shares	shares in demat form	shareholding as % of total no of equity shares	shares pledged	pledged with respect to shares owned.
1	Oriental Structural Engineers Private Limited	4719530	2312569	26.03	4719530	100.00

13. Particulars of any outstanding borrowingsor any Debt Securities issued

(a) For consideration other than cash, whether in whole or in part: Not Applicable
(b) At a premium or discount:Not Applicable
(c) In pursuance of an option: Not Applicable

14. Any material event/development or change at the time of issue or subsequent to issue which may affect the issue of the Investor’s decision to invest/continue to invest in the debt securities.

No material event/development or change at the time of issue or subsequent to issue has occured which may affect the issue of the Investor’s decision to invest/continue to invest in the debt securities.

15. Undertaking to use a Common Form of Transfer

The Issuer will issue debenture in Dematerialized form only and there will not be any Debentures in physical mode. Also, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange). No physical certificates of the Debentures would be issued. The transfer of debentures in dematerialized form shall be in accordance with the procedure of transfer prescribed by the relevant depository and Applicable Law.

However, the Issuer would use a common transfer form for physical holdings, if at a later stage there is any holding in physical form due to the depository giving the rematerialisation option to any investor.

16. Maturity, Rate of interest and Yield on redemption

Please refer to the summary of term sheet in **Annexure 1** of this Disclosure Document.

17. Information relating to the terms of offer or purchase.

For additional information relating to the terms of offer please refer to the summary of term sheet in **Annexure 1** of this Disclosure Document.

18. The discount at which such offer is made and the effective price for the Investor as a result of such discount.

The Debentures are being issued at par.

19. The debt equity ratio prior to and after issue of the Debentures.

The debt equity ratio prior to and after issue of the debt security

Debt Equity Ratio (%)	**Prior to the Issue of debt securities as at September 30, 2017**	**Post Issue of debt securities)**
(On Consolidated Basis)	3.34:1	3.51:1

Notes :

1. Debt Equity Ratio	$\dfrac{\textit{Total Debt (Long Term + Short Term)}}{\textit{Share Capital (Eq+Pref) + Free Reserves}}$
2. Networth	*Share Capital (Eq+Pref) + Reserves & Surplus*

20. Servicing Behaviour on Existing Debts

Other than as specified in this Information Memorandum, the Issuer has made all the required payments in relation to its existing debts (including its existing debt securities), including payment of interest and principal on the respective due dates as per the respective terms.

21. Details of default and delay in payment of borrowings over the last 5 (five) years

There have been certain delays in payment of interest due by the Company. However, such delays are on account of delay by the relevant lender in resetting the applicable rate of interest, and as soon as the rate of interest was reset by the relevant lender, the Company paid all the amounts due under the relevant loan agreements along with the applicable penal interest.

It is further clarified that there has been no delay in payment of principal instalments by the Company.

22. Abridged Financials

(a) Abridged version of audited consolidated (wherever available) and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last 3(three) years and auditor qualifications , if any.

Please refer to the details in Annexure 5 of this Disclosure Document.

(b) Abridged version of latest audited / limited reviewed half yearly consolidated (wherever available) and standalone financial information (like profit & loss statement, and balance sheet) and auditors qualifications, if any.

Please refer to the details in Annexure 5 of this Disclosure Document.

23. Names of the DebenturesTrustees and Consents thereof

The Debenture Trustee for the Issue is Axis Trustee Services Limited.

Axis Trustee Services Limited has given its written consent for its appointment as a Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Disclosure Document. Consent letter from the Debenture Trustee is attached as **Annexure 3**.

24. Listing

The Debentures of the Issuer are proposed to be listed on the NSE. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

The Issuer undertakes to get the Debentures listed within 14 (fourteen) days from the Deemed Date of Allotment. In case each or any of the Debentures are not listed on or before the Debenture Listing Date, the Issuer shall pay a penal interest at the rate of 1% (one percent) ("**Penal Interest**") per annum over and above the Coupon starting from the expiry of 30 (thirty) days from the Deed Date of Allotment till the listing of such Debentures by the Issuer.

25. A summary term sheet with brief prescribed information pertaining to the Non-Convertible debt securities (or a series thereof) (where relevant):

Attached as **Annexure 1** to this Disclosure Document.

26. Debenture Redemption Reserve

Under Section 71 of the Act, Section 117B(4) and 117C (4) and (5) of the Companies Act, 1956 and Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, DRR is required to be maintained in case of privately placed debentures in accordance with the said circular and the Act.

27. Purchase and Sale of Debentures

The Issuer may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with Applicable Law and the Debenture Documents. Such Debentures may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law.

28. Repurchase, Redemption and Re-issue of Debentures

Debentures which are in electronic (dematerialised) form can be repurchased by the Issuer through its beneficiary demat account as per the norms prescribed by NSDL and/or CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. The Issuer may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by law.

29. Governing Law and Jurisdiction

The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals in the cities of Mumbai and Delhi. The Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India and the Securities and Exchange Board of India or any other governmental authority.

30. Consents

Consents in writing of the Registrar to theIssue and Debenture Trustee for the Debenture Holder(s) to act in their respective capacities, have been obtained.

31. Tax Benefits

A DebentureHolder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

32. Details of whether debt security is backed by guarantee, a letter of comfort, etc.

The debt security is not backed by guarantee, a letter of comfort, etc.

33. Security

(a) Please refer to the summary of term sheet in **Annexure 1** of this Disclosure Document.

(b) Name and address of the valuer who performed the valuation of the security offered:Since the Debentures are being issued at face value, this provision is not applicable.

34. Contribution being made by the Promoters or directors of the Company as part of the offer or separately:

No contribution being made by the Promoters or directors of the Company as part of the offer or separately.

35. Any financial or other material interest of the directors, Promoters or key managerial personnel of the Company in the offer and the effect of such interest in so far as it is different from the interests of other persons:

There is no financial or other material interest of the directors, Promoters or key managerial personnel of the Company in the offer.

36. Details of litigation or legal action pending or taken by a governmental or statutory authority against a Promoter of the Issuer in the 3 (three) years preceding the year of filing of this Disclosure Document:

Litigation/ Legal Action	Date Initiated	Details
Case Nos. 21909 of 2013, & 22643 of 2013 filed before the Supreme Court of India by M/s Oriental	January 7, 2013	M/s Oriental Structural Engineers Private Limited had filed a special leave petition against the decision of the Allahabad High Court in writ petition number 731/06 & 1128/06.

Structural Engineers Private Limited against State of Uttar Pradesh & Others		The assessing authority had passed the ex-parte order for assessment year 2004-05 in the aforementioned case after the decision of the Allahabad High Court. Oriental Structural Engineers Private Limited had filed an application to re-open the case under section 30 of Uttar Pradesh Trade Tax Act, 1948 dated December 31, 2014. The matter currently pending before the assessing officer to reopen the case, and the special leave petition pending for the hearing in the Supreme Court.
Order No 525 & 535 dated 06/02/2007 at Deputy Commissioner , UP Trade Tax, Firozabad	December 31, 2014	The assessing authority had passed the assessment order for a demand of Rs 3.3052 crore in the assessment year 2005-06. Oriental Structural Engineers Private Limited has filed rectification application against the tax demand of Rs. 3.3052 crore, made by the assessing authority in the order of the Deputy Commissioner, U.P. Trade Tax, Firozabad. The matter is currently pending before the assessment officer.

Order No 707, 708 and 709 dated 31/03/2009 before the Deputy Commissioner, UP Trade Tax, Firozabad	March 31, 2009	The assessing authority had passed the assessment order for a demand of Rs. 2.9654 crores for the assessment year 2006-07. Oriental Structural Engineers Private Limited had filed a rectification application against the tax demand 2.9654 crores passed by the ADeputy Commissioner, U.P. Trade Tax Firozabad, of under section 22 of Uttar Pradesh Trade Tax Act, 1948 on July 13, 2009. The matter is pending before the assessing officer for assessment year 2007-07 for reassessment.
Appeal no. ARBA-26/2017 filed by Kerala Public Works Department before the Kerala High Court		Award published in June 2009. An appeal no. OP (Arb) 186/2009 filed by the KSTP against the said award before Trivandrum District Court, was dismissed on 04.03.2016 by Hon'ble District Court and upheld the said award. Further, an appeal no. ARBA-26/2017 filed in Kerala High Court. The matter is currently pending.
Appeal no. ARBA-1/2017 filed by Kerala Public Works Department before the Kerala High Court		Award published in May 2009. An appeal no. OP (Arb) 100&144/2009 filed by the KSTP against the said award before Trivandrum District Court which was dismissed on 04.03.2016 by Hon'ble District Court and upheld the said award. Further, an appeal no. ARBA-1/2017 filed in Kerala High Court. The matter is currently pending.
Appeal no. OP 265/2012 filed by Kerala Public Works Department before the Kerala High Court against the Award dated 05.05.2012	June 2013	Arbitral Award published on 05.05.2012. An appeal filed by KSTP against the said award before Trivandrum District Court. The matter is currently pending.
Appeal no. 1651 of 2014/15 by Oriental Structural Engineers	October 1, 2014	The District Magistrate of Kanpur has passed an order against Oriental Structural Engineers Private Limited

Private Limited against the State of Uttar Pradesh, which has been filed before the Revenue Board.		on August 28, 2014 in relation to payment of stamp duty. An appeal against the same has been filed before the revenue board on the grounds that the notice has been incorrectly issued to Oriental Structural Engineers Private Limited, instead of the relevant concessionaire. The matter is currently pending.
CS DJ ADJ/517202/2016 filed by Oriental Structural Engineers Private Limited against the NHAI	August 2015	A civil suit was been filed before the Delhi High Court in relation to the encashment of a bank guarantee by the NHAI during the bid evaluation process. The petition was admitted on September 14, 2015. The Delhi High Court has transferred the case to the Dwarka District Judge (South West) on February 5, 2016. The matter is currently pending.
Writ Petition (Civil) 9347 of 2014 filed by Oriental Nagpur Betul Highway Limited against the NHAI and another before the Delhi High Court	December 24, 2014	Oriental Nagpur Betul Highway Limited has filed a writ petition before the Delhi High Court whereby it has claimed that Oriental Nagpur Betul Highway Limited shall be eligible for additional bonus annuity of approximately Rs. 265 crore on the grounds that the provisional completion certificate should have been issued on September 919, 2014 (as recommended by the independent engineer appointed in relation to the Project) instead of February 18, 2015 (which was the actual date of issuance). Due to delay in court, we have referred the above matter to Arbitration and appointed our nominee arbitrator and awaiting formation of Arbitral Tribunal. The matter is currently pending.
Appeal no. OMP (COMM) 386/2016 filed by NHAI against the Award published 18.04.2016	August 12, 2016	Arbitral Award Published on 18.04.2016. The said award has been challenged by the NHAI before the Delhi High Court. The matter is currently pending.
Appeal no. OMP (COMM) 51/2016 filed by NHAI against the Award published 18.11.2015	February 22, 2016	Arbitral Award Published on 18.11.2015. The said award has been challenged by the NHAI before the Delhi High Court. The matter is currently pending.
Appeal no. FAO (OS) 155/2015 filed by NHAI against	March 26, 2015	Arbitral Award published on 22.08.2014. The said award has been challenged by filing appeal no.

judgment dated 16.01.2015 before Hon'ble Division Bench of Delhi High Court.		1640/2014 against the said by NHAI before the Hon'ble Delhi High Court (Single Bench). The said appeal dismissed on 16.01.2015. Further, NHAI filed an appeal against judgment dated 16.01.2015 before Hon'ble Division Bench of Delhi High Court being FAO (OS) 155/2015. The matter is currently pending.
Appeal no. OMP (COMM) 425/2016 filed by NHAI against the Award published on 30.05.2016	September 22, 2016	Arbitral Award Published on 30.05.2016. The said award has been challenged by the NHAI before the Delhi High Court. The matter is currently pending.
Appeal Number 333 / 2015-16 / 136 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 9,48,365. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2007-08. CIT(A)-31 vide his consolidated order dt. 03.10.2016 in appeal no. 333/2015-16/136/16-17 to 336/2015-16/139/16-17 pertaining to AY07-08 ,AY09-10 to A.Y.11-12 has DISMISSED all the four appeals filled by OSE. Appeal no. 241/DEL/2017 filled by OSE on dt.13.01.2017 against order dt.31.03.2015 of Assessing officer/ order dt. 03.10.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 334 / 2015-16 / 137 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 36,67,106. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2009-10. CIT(A)-31 vide his consolidated order dt. 03.10.2016 in appeal no. 333/2015-16/136/16-17 to 336/2015-16/139/16-17 pertaining to AY07-08 ,AY09-10 to A.Y.11-12 has

		DISMISSED all the four appeals filled by OSE. Appeal no. 242/DEL/2017 filled by OSE on dt.13.01.2017 against order dt.31.03.2015 of Assessing officer/ order dt. 03.10.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 335 / 2015-16 / 138 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 46,85,186. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2010-11. CIT(A)-31 vide his consolidated order dt. 03.10.2016 in appeal no. 333/2015-16/136/16-17 to 336/2015-16/139/16-17 pertaining to AY07-08 ,AY09-10 to A.Y.11-12 has DISMISSED all the four appeals filled by OSE. Appeal no. 243/DEL/2017 filled by OSE on dt.13.01.2017 against order dt.31.03.2015 of Assessing officer/ order dt. 03.10.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 336 / 2015-16 / 139 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 31,40,135. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2011-12. CIT(A)-31 vide his consolidated order dt. 03.10.2016 in appeal no. 333/2015-16/136/16-17 to 336/2015-16/139/16-17 pertaining to AY07-08 ,AY09-10 to A.Y.11-12 has DISMISSED all the four appeals filled by OSE. Appeal no. 244/DEL/2017 filled by OSE on dt.13.01.2017 against order dt.31.03.2015 of Assessing officer/

		order dt. 03.10.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 337 / 2015-16 / 140 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 53,40,555. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2012-13. CIT(A)-31 vide his consolidated order dt. 09.11.2016 in appeal no. 337/2015-16/140/16-17 and 339/2015-16/142/16-17 pertaining to AY 12-13 & A.Y.13-14 has DISMISSED all the two appeals filled by OSE. Appeal no. 272/DEL/2017 filled by OSE on dt.17.01.2017 against order dt.29.09..2015 of Assessing officer/ order dt. 09.11.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 339 / 2015-16 / 142 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 77,01,879. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2013-14. CIT(A)-31 vide his consolidated order dt. 09.11.2016 in appeal no. 337/2015-16/140/16-17 and 339/2015-16/142/16-17 pertaining to AY 12-13 & A.Y.13-14 has DISMISSED all the two appeals filled by OSE. Appeal no. 273/DEL/2017 filled by OSE on dt.17.01.2017 against order dt.29.09..2015 of Assessing officer/ order dt. 09.11.2016 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.
Appeal Number 338 / 2015-16 / 141 / 2016-17 filed by Oriental	October 30, 2015	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it

Structural Engineers Private Limited against the order of the Assessing Officer		has imposed a penalty under Section 271(AAB) of the Income Tax Act, 1961 of Rs. 3,82,05,305. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2013-14. CIT(A)-31 vide his order dt. 22.02.2017 in appeal no. 338/2015-16/141/16-17 pertaining to A.Y.13-14 has deleted penalty levied of Rs.3,82,05,305/- by A.O. vide his order dt. 29.09.2015 Income Tax Appeal Number of 2017 filed by the Income Tax Department against Oriental Structural Engineers Private Limited filed before ITAT Bench E against CIT (A) order dt. 22.02.2017 of CIT (A)-31 . The matter is currently pending.
Income Tax Appeal Number 455 of 2016 filed by the Income Tax Department against Oriental Structural Engineers Private Limited filed before the Delhi High Court	February 2016	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has made an addition of Rs. 1.05 crore on the grounds of additions made in respect of expenses relating to dividend income. An appeal was filed by Oriental Structural Engineers Private Limited before the Commission of Income Tax, and the Commissioner of Income Tax has granted relief of Rs. 1.05 crore to Oriental Structural Engineers Private Limited. The Income Tax Department has filed an appeal against the abovementioned order granting relief to Oriental Structural Engineers Private Limited. The Income Appellate Tribunal dismissed this appeal on December 10, 2015. Therefore, the Income Tax Department has filed a further appeal against the order of the Income Tax Appellate Tribunal before the Delhi High Court. The total amount involved is Rs. 35.65 lakhs. Delhi High Court vide their order dt.25.11.2016 DISMISSED Appeal

		filled by Income Tax Department No further Appeal/S.L.P. filled by Income Tax Department against Delhi High Court order dt.25.11.2016 , hence the matter is closed as on date.
Appeal Number 281 / 2016-17 / 234 / 2016-17 filed by Oriental Structural Engineers Private Limited against the order of the Assessing Officer	March 30, 2016	The assessing officer has passed an order against Oriental Structural Engineers Private Limited whereby it has imposed a penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 27,79,772/-. The penalty has been imposed on the grounds of additions made in the assessment for assessment year 2008-09. CIT(A)-31 vide his order dt. 15.02.2017 in appeal no. 281 / 2016-17 / 234 / 2016-17 pertaining to AY 08-09 has DISMISSED appeal filled by OSE. Appeal no. 3116/DEL/2017 filled by OSE on dt.17.05.2017 against order dt.30.09..2016 of Assessing officer/ order dt. 15.02.2017 of CIT (A)-31 before ITAT Bench E. The matter is currently pending.

37. Details of related party transactions entered into in the 3 (three) years preceding the year of filing of this Disclosure Document:

The details of the related party transaction entered into by the Issuer in the last 3 (three) years are as under:-

Amount (Rs. In Crores)

Particulars	Relationship	During the year 2016-2017	As at 31.03.2017	During the year 2015-2016	As at 31.03.2016	During the year 2014-2015	As at 31.03.2015
1.EPC & Utility Expenses							
Oriental Structural Engineers Private Limited	Holding Company	Nil	Nil	23.79	2.41	303.22	18.51
2. Repair & Maintenance							
Oriental Structural Engineers Private Limited	Holding Company	19.85	16.40	36.25	2.41	5.61	5.49

3.Mobilisation/Material Advance Given							
Oriental Structural Engineers Private Limited	Holding Company	Nil	2.78	Nil	2.78	2.78	2.78
4. Unsecured Loan Received							
Oriental Structural Engineers Private Limited	Holding Company	184.87	202.65	17.78	43.35	9.75	25.57
Oriental Tollways Private Limited	Associate Company	Nil	Nil	9.50	319.90	94.40	310.40
5. Bonus Paid for Early Completion							
Oriental Structural Engineers Private Limited	Holding Company	Nil	Nil	233.03	Nil	Nil	Nil
6. Rent Paid							
Oriental Structural Engineers Private Limited	Holding Company	Nil	.012	.012	2.41	Nil	10.94
7. Salary Paid							
Noor Bakshi	Relative of Director	Nil	Nil	.013	Nil	Nil	Nil
8.Reimbursement of Expenses							
Oriental Structural Engineers Private Limited	Holding Company	18.04	18.98	0.52	2.39	2.72	5.44
Oriental Pathways Agra Private Limited	Associate Company	Nil	Nil	Nil	Nil	Nil	Nil
Oriental Nagpur Bye pass Construction Private Limited	Associate Company	Nil	Nil	Nil	Nil	Nil	Nil
Etawah Chakeri (Kanpur) Highway Private Limited	Associate Company	Nil	Nil	0.00055	Nil	Nil	Nil
Oriental Tollways Private Limited	Associate Company	9.91	9.92	0.013	Nil	Nil	Nil

38. **Details of any (i) inquiry, inspections or investigations initiated or conducted; and (ii) prosecutions filed, fines imposed and compounding of offences, against the Company or its Subsidiaries in the 3 (three) years immediately preceding the year of filing of this Disclosure Document:**

There is no inquiry, inspection or investigations initiated or conducted against the company or its subsidiaries in thelast 3 years.

39. **Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company:**

There have been no acts of material frauds committed against the Company in the last 3 (three) years.

C. OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Companies Act, 1956 (wherever applicable), the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, the Application Form and other terms and conditions as may be incorporated in the Debenture Trust Deed.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all classes of eligible Investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with Applicable Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/ CDSL and the relevant Depository Participants ("**DP's**") of the transferor or transferee and any other Applicable Law and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the Register of Debenture Holder(s) maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Investors may note that subject to Applicable Law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

Debentures held in Dematerialised form

The Debentures shall be held in dematerialised form and no action is required on the part of the Series C Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) (and where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Issuer by way of bank draft or demand drafts)to thoseSeries C Debenture Holder(s) whose names appear on the list of beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer will transfer payments required to be made in relation to any direct credit/ECS/NEFT/RTGS (or demand/bank drafts), to the bank account of the Series C Debenture Holder for redemption and interest/ coupon payments.

Debenture Trustee for the Series CDebenture Holder(s)

The Issuer has appointed Axis Trustee Services Limitedto act as trustee for the Series C Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed on or about the date of this Disclosure Document*inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Series C Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Series C Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Series C Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Series C Debenture Holder(s). The Debenture Trustee will protect the interest of the Series C Debenture Holder(s) in regard to timely payment of interest and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Series C Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Interest on Debentures

The payment of interest on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of DebentureHolder(s) (or to the first holder in case of joint-holders) as the Series C DebentureHolder(s) as on the Record Date. Interest payments shall be made by the Issuer in the form of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). In the event where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Issuer by way of bank draft or demand drafts.

In case of Debentures for which the beneficial owner is not identified by the relevant Depository as on the Record Date, the Issuer would keep in abeyance the payment of interest and/or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to it, whereupon the interest or benefits shall be paid to the relevant Series C Debenture Holder(s) within a period of 30 Business Days.

Borrowing Powers of the Board

Pursuant to a shareholders' resolution dated April 14, 2016 in accordance with provisions of the Act, the Board has been authorised to borrow, from banks/financial institutions at their discretion up to Rs. 5,000crores and to provide charges, mortgages and hypothecation on such movable and immoveable properties of the Issuer, both present and future, as security for such borrowing.

Sharing of Information

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Series C Debenture Holder(s) available with the Issuer, with its Subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its Subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information. Further the Issuer shall comply with the provisions of the Centralized Data Base Regulations as and when the same are applicable.

Debenture Holder not a Shareholder

The Series C Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

Rights of Debenture Holder(s)/Beneficial Owners

The Debentures shall not, except as provided in the Act confer upon the Series C Debenture Holders thereof any rights or privileges available to the members of the Issuer including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the general meeting of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Series C Debenture Holder(s) for their consideration. In terms of Section 219(2) of the Act, holders of Debentures shall be entitled to a copy of the balance sheet on a specific request made to the Issuer.

The Debentures are subject to the provisions of the Act,the Companies Act, 1956 (wherever applicable), the Memorandum and Articles of the Issuer, the terms of this Disclosure Document and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture TrustDeed, Debenture Certificates, SEBI Regulations, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by any governmental authority and/or other authorities and other documents that may be executed in respect of the Debentures.

Save as otherwise provided in this Disclosure Document or the Debenture Trust Deed, the Companies (Management and Administration) Rules, 2014 and the Companies (Central Government's) General Rules and Forms, 1956 (as prevailing and to the extent applicable), will apply to any meeting of the Series C DebentureHolder(s), in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

A register of DebentureHolder(s) will be maintained in accordance with Section 88of the Actand all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holder(s).

The Series C DebentureHolder(s) will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

Modifications of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Approved Instructions or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders in accordance with the Debenture Trust Deed.

Modification of the Disclosure Document

The Registrar and the Issuer may agree, without the consent of the Series C Debenture Holder(s), but with the prior notice of the Series C Debenture Holder(s) toany modification of this Disclosure Document which is a manifest or proven error or is in violation of any provision of law.

Modification of the Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon Approved Instructions and otherwise in accordance with the Debenture Trust

Deed; provided that nothing in such consent, instruction or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not reasonably acceptable to the Issuer acting reasonably.

Right to Accept or Reject Applications

The Board reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) Number of Debentures applied for is less than the minimum application size;
(b) Bank account details not given;
(c) Details for issue of Debentures in electronic/ dematerialised form not given;
(d) PAN/GIR and IT Circle/Ward/District not given;
(e) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
(f) In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

The rejected applicants will be intimated along with the refund warrant, if applicable. Interest on application money will be paid from the date of the online/electronic transfer till one day prior to the date of refund.

Depository Arrangements changes (if any)

The Issuer has appointed MAS Services Limited, as Registrarto the Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialized form.

Investors can hold the debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

1. The Issuer and the Debenture Trustee will enter into a Debenture TrustDeed on or about the date of this Disclosure Document, *inter alia*, specifying the rights, powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

2. The Series C Debenture Holder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debenturesbeing offered in terms of this Disclosure Document and in accordance with the Debenture Trust Deed.

3. All the rights and remedies of the Series C Debenture Holder(s) shall vest in and shall be exercised by the Debenture Trusteewithout having it referred to the Series C Debenture Holders.

4. No Series C Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

5. Any payment made by the Issuer to the Debenture Trustee on behalf of the Series C Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s).

6. The Debenture Trustee will protect the interest of the Series C Debenture Holder(s) in the event of 'Default' by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer.

Debenture Trust Deed and this Disclosure Document

The terms and conditions of this Disclosure Document shall be read in conjunction with the Debenture Trust Deed as registered in the Office of the relevant Sub-Registrar atKaranja (Ghadge), Wardha in the State of Maharashtra. It is specifically agreed between the Debenture Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as stipulated in these presents and the Disclosure Document, the conditions as stated in the Debenture Trust Deed shall prevail.

Notices

All notices to the Series C Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall have been given in the manner as prescribed under the Debenture Trust Deed.

Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

Issue Procedure

Only eligible Investors as given hereunder may apply for the Debentures by completing the application form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein.

The application should be for a minimum of 1 (one) Debenture (Rs. 100,000/-) and in multiples of 1 (one) Debenture (Rs. 100,000/-) thereafter.

No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant must along with the transfer payments/application amounts required to be made by way of any electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) to the Issuer (and where direct credit, ECS, RTGS, or NEFT service is not available, by way of bank draft or demand drafts), to the bank account of the Issuer as per details mentioned in the application form. Any application amount if paid by way of either demand draft(s) or bank draft drawn or made payable in favour of the Issuer or otherwise as may be set out in the application form and crossed "Account Payee Only". Bank drafts or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai.

The applicant or in the case of an application in joint names, each of the applicant, should mention its Permanent Account Number (PAN) allotted under the IT Act. As per the provision of Section 139A(5A) of the IT Act, PAN needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN if the Investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case the PAN has not been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected. In case of failure to furnish PAN Number, tax at source will be deductible at the applicable rate.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

Electronic Book Provider for this Issue

NSE

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the NSE.

Who Can Apply

Only the persons who (i) are registered with the Electronic Book Provider as a participant / bidder; (ii) are mapped by or on behalf of the Company directly and are specifically addressed through a communication; and (iii) are enrolled with the Electronic Book Provider for access to the Electronic Book Provider platform for the purposes of this Issue; are eligible to apply for the Debentures. A person who is a Qualified Institutional Buyer, as defined under Regulation 2 (zd) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (**QIB**) and is registered with the Electronic Book Provider is deemed to be an eligible investor automatically and need not obtain an enrolment in the manner specified in point (iii) above.

The participants on behalf of whom an arranger/sub-arranger places the bid shall also be enrolled with the Electronic Book provider and shall be identified as eligible bidders. In addition to above, if a QIB/ institutional investor/ HNIs who has/have not been enrolled with the Electronic Book provider but have been identified by the Issuer to participate in this Issue, may enter their bids through arranger(s)/sub-arranger(s), which is/are enrolled with the Electronic Book provider. However, such participants shall get enrolled with the Electronic Book provider prior to allotment of the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

Application Procedure

Notwithstanding anything contained otherwise, the Issuer reserves the right to accept or reject any application in full or part, without assigning any reason. Subject to this, in case of over subscription, priority shall be given to the eligible Investors on a first cum first serve basis. The Company shall provide details of the accepted bids to the Depositories to make the allotment.

Potential investors will be invited to subscribe by way of an Application Form whose format prescribed in the Disclosure Document during the period between the issue opening date and the issue closing date (both dates inclusive). The Issuer reserves the right to close the Issue at the earlier date on the Issue being fully subscribed.

Fictitious Application: As a matter of abundant caution and although not applicable in the case of debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Act which states that "Any person who (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.".

Basis of Allotment

The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the pay-in date.

In case the Issue size is above Rs. 500,00,00,000, the Electronic Book Provider shall, at the end of the bidding window period, disclose the aggregate volume data, including yield, amount including the amount of oversubscription (if any), total bids received, rating(s), category of investors etc. to avoid any speculations.

Payment Instructions

Applicants should remit the application amount alongwith the applications through RTGS.

The RTGS details of Issuer are as under:
IFSC Code: UTIB0001609
Account Name: ONBHL Issue Proceeds Account
Bank Account No.:916020062976862
Bank: Axis Bank Limited
Branch: Corporate Banking Branch, Gole Market, New Delhi

Eligible Investors

Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Disclosure Document and this Disclosure Document and its contents should not be construed to be a prospectus under the Act. The Issue is a domestic issue and is being made in India only.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are:

(a) Banks and Financial Institutions;
(b) Public Financial Institutions (as defined under Section 2(72)of the Act);
(c) Non Banking Financial Companies;
(d) Mutual Funds;
(e) Companies;

(f) Foreign Institutional Investors;
(g) Insurance Companies; and
(h) any other eligible investor who are authorized to invest in the debentures.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.In the event any of the above potential investors are not registered with the Electronic Book Provider in the manner prescribed, they will be required to obtain such registration prior to the Issue Opening Date.

KYC

- For all QIBs enrolled on the Electronic Book Provider platform, the "*Know Your Customer*" checks ("**KYC**") will need to be conducted by the Electronic Book Provider itself.
- For all other institutional participants, the participants themselves shall be responsible for the KYC or the arrangers / sub-arrangers who are bidding on behalf of such participants shall ensure the KYC is completed before bidding on behalf of such participants.

Depository Arrangements

The Issuer shall make necessary depository arrangements with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of Beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for payments of interest or repayment of redemption monies, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitution documents must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

Procedure for applications by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/ venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of the:

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen Signature of authorized signatories

Documents to be provided by Investors

Investors need to submit the following documentation, as applicable

- Memorandum and Articles of Association / Documents Governing Constitution
- Resolution authorizing investment
- Government notification/ Certificate of incorporation
- Specimen signatures of the authorised signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- Copy of PAN Card to be submitted
- Form 15AA granting exemption from TDS on interest
- Form 15H for claiming exemption from TDS on interest on application money, if any
- Order u/s. 197 of theIT Act
- Order u/s. 10 of the IT ActApplication form (including RTGS details)

Note:Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Series C Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Series C Debenture Holder on production of sufficient documentary proof or indemnity.

Nomination

In the event of, however, a deceased Series C Debenture Holder having nominated any person entitled to be registered as the Debenture holder in the event of his death, such nominee shall be registered as the Debenture holder in place of the deceased Series C Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.
The Applicantsare requested to write their names and application serial number on the reverse of the instruments by which the payments are made. The Applicantsare requested to tick the relevant column "Category of Investor" in the Application Form.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Disclosure Documentother than the Deemed Date of Allotment, fall on a public holiday, is not a Business Day, the next succeeding Business Day shall be considered as the effective date(s). In case Record Date / book closure date falls on a day which is not a Business Day, the day prior which is a Business Day shall be the Record Date / book closure date. However, for avoidance of doubt, the Deemed Date of Allotment may fall on a non-Business Day.

Payment of Interest

Coupon for each of the interest periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate.

Tax Deduction at Source

(a) All payments to be made by the Issuer shall be made after deduction or withholding for or on account of tax required to be made under Applicable Law ("**Tax Deduction**"). Provided however that any Tax Deduction made by the Issuer shall be subject to and in accordance with the provisions of the Debenture Documents.

(b) In the event the Issuer is required to make a Tax Deduction, the Issuer shall make the payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(c) The Issuer shall within the applicable statutory period after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Allotment

The Debentures will be credited in dematerialised form within the time period specified in the relevant listing agreement entered into between the Stock Exchange and the Issuer.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of

Allotment for the Issue shall bethe date on which the Series C Subscription Amounts are received by the Company from the investors to the Debentures.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within the applicable statutory period from the Deemed Date of Allotment.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under the IT Act, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Payment on Redemption

Payment on redemption will be made by way credit through RTGS system/ ECS/ NEFT/direct credit/ electronic funds transfer (an in the absence of the same by way of bank drafts/demand drafts) in the name of the Series C Debenture Holder(s) whose names appear on the List of Beneficial Owners given by the Depository to the Issuer as on the Record Date.In case of any payment is made by the Issuer in the form of bank drafts or demand drafts, the same shall be payable at par at such places as the Issuer may deem fit. In case such “payable at par” facility is not available at any place of payment, the Issuer shall have the right to adopt any other suitable mode of payment.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Series C DebentureHolder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Series C DebentureHolder(s). On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Series C DebentureHolder(s) with NSDL /CDSL will be adjusted.

The Issuer’s liability to the Series C Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished on redemption and payment thereof.

Payments of any amounts in relation to the Debentures, in the form of principal, interest or otherwise by the Issuer to the Debenture Trustee on behalf of the Series C DebentureHolders shall be deemed to be *pro tanto* payment and satisfaction to the Series C DebentureHolders.

DECLARATION

We declare that all the relevant provisions of the Regulations/Guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Regulations/Guidelines issued by SEBI and other Applicable Law, as the case may be.

Signed for and on behalf of
Oriental Nagpur Betul Highway Limited
sd-

Authorised Signatory

Date: December 21, 2017

Place: New Delhi

ANNEXURE 1: TERMSHEET

Security Name	Secured non-convertible debentures issued by the Company
Issuer	Oriental Nagpur Betul Highway Limited
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures in separately transferable redeemable principal parts in 1 (one) series
Nature of Instrument	Secured
Seniority	The Debt due in relation to theDebentures, shall be given the last priority under the waterfall of priority as specified in the Concession Agreement and the Escrow Agreement.
Mode of Issue	Private Placement
Eligible Investors	Banks, IDFs, mutual funds, insurance companies, provident funds, retiral funds, gratuity funds, financial institutions, foreign portfolio investors and any other investors as permitted by Applicable Law.
Listing (including name of the stock exchange (s) where it will be listed and timeline for listing	New debt marketsegment of National Stock Exchange of India Limited. The Debentures shall be listed on the wholesale debt market segment of National Stock Exchange of India Limitedwithin 14 (fourteen) days from the Deemed Date of Allotment of the Debentures.
Electronic Book Provider	NSE
Rating of the Instrument	AAA(SO) by CRISIL Limited(CRISIL) and Credit Analysis and Research Limited (CARE)
Number of Debentures	Upto 13,936 secured, rated, listed, redeemable, non-convertible debentures of a face value Rs. 1,00,000 each and aggregating to Rs. 139,36,00,000, issued/to be issued in accordance with the Debenture Documents
Issue Size	Upto Rs. 139,36,00,000 (Rupees One Hundred Thrity Nine Crores and Thirty Six Lakhs Only)
Option to retain oversubscription (amount)	Not Applicable
Objects of the Issue	The Series C Subscription Amount shall be utilised by the Company, towards investment in equity shares to be issued by Binjabahal Telebani Highways Private Limited, in accordance with conditions specified in the NHAI Circular dated May 29, 2013 having reference number NHAI/CGM (F&A)/2013 and letter bearing reference number NHAI/BOT/11019/25/2003 dated September 19, 2017.
Details of Utilization of Issue Proceeds	The Series C Subscription Amount shall be utilised by the Company, towards investment in equity shares to be issued by Binjabahal Telebani Highways Private Limited, in accordance with conditions specified in the NHAI Circular dated May 29, 2013 having reference number NHAI/CGM (F&A)/2013 and letter bearing reference number NHAI/BOT/11019/25/2003 dated September 19, 2017.
Coupon Rate	9.00% per annum, payable semi-annually.

Step up/Step down Coupon rate/ Rating Event Clause	On and from the date of occurrence of a Rating Change Event: (i) resulting in the downgrade of the credit rating of the Debentures to below AAA(SO) (Triple A (Structured Obligation), the Coupon Rate shall be immediately increased by 0.25 (zero point two five) per cent per annum for each such Rating Change Event; and (ii) resulting in the downgrade of the credit rating of the Debentures to below AA- (Double A Minus) or lower, in that case the debenture holders can exercise the right to call for Mandatoory Redemption or the Coupon Rate shall be immediately increased by 0.50 (zero point five zero) per cent per annum for each such Rating Change Event, for such Debentures for which redemption has not been sought by the Series C Debenture Holders in accordance with paragraph 2(c)(ii) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed, without any further action being required from the Debenture Trustee. Each downgrade of the credit rating of the Debentures by one notch shall be a separate Rating Change Event, notwithstanding a simultaneous downgrade of the credit rating of the Debentures by two or more notches. In the event of the Debentures being rated by multiple Credit Rating Agencies, the lowest rating shall be considered for the purpose of this paragraph.
Coupon Payment Frequency	Semi-annual, as per Schedule 1 below.
Coupon Payment Date	March 30 or September 30 of a calendar year starting from the First Coupon Payment Date, and as per Schedule 1 below.
Coupon type	Fixed, subject to step-down as specified above.
Coupon Reset Process(including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/ Actual
Interest on Application Money	The Company shall pay Coupon on Series C Subscription Amounts received by it from the pay-in date till the applicable Deemed Date of Allotment. This Coupon shall be paid by the Company to the relevant Series C Debenture Holders within 7 (seven) days of the applicable Deemed Date of Allotment.
Default Interest Rate	Upon the (i) non-payment of any amounts (including the Debt, applicable outstanding Coupon and any other monies due and payable in relation to the Issue); or (ii) non-compliance by the Company with the covenants as set out in Paragraph 4 (*Financial Covenants*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed; or (iii) non-compliance with any of the provisions of the Debenture Trust Deed or any other Debenture Documents, the Company shall also pay a default interest at a rate of 2% (two per cent) per annum over and above the Coupon payable Monthly on the entire amount outstanding in respect of the Debentures ("**Default Interest**"). Such Default Interest computed from the date of the occurrence of such failure to make payment of appropriate amounts or non-compliance with the relevant covenants, till the date such default is remedied to the satisfaction of the Trustee (acting on Approved Instructions), and all such sums and costs shall be added to the Debt in relation to the Debentures, as the case may be,and be secured by the relevant Security and shall be immediately due and payable on demand and in the absence of any such demand, on the last Business Day of each Month. It is clarified that the

	Default Interest shall be in addition to the Additional Interest.
Additional Interest - Security	In the event the Company or the Pledgor, as applicable, fails to create and/or perfect the Security (or any part thereof) within the timelines prescribed in the "Security" paragraph of Annexure 1 of the Disclosure Document, the Company shall be liable to pay an additional interest at the rate as specified in the Debt Listing Regulations (currently 2% per annum) ("**Additional Interest-Security**") over and above the applicable Coupon payable on the Debentures outstanding, from the date of default until the due creation and perfection of the relevant Security in accordance with this Disclosure Document and the Debenture Trust Deed. It is clarified that the Additional Interest – Security shall be in addition to the Default Interest and the Additional Interest – Listing.
Delay in Listing	If on any event, the Company fails to list the Debentures by the Debenture Listing Date, the Trustee (acting on Approved Instructions) have a right to require the Company to pay an additional interest as specified in the Debt Listing Regulations (currently 1% per annum commencing from the date falling 30 days from the Deemed Date of Allotment) ("**Additional Interest-Listing**") over and above the applicable Coupon payable on the Debentures outstanding, from the date of default until the listing of the Debentures in accordance with this Disclosure Document, the Debenture Trust Deed and Applicable Law.
Tenor	As per Schedule 1
Redemption Date (s)	Meansa Scheduled Redemption Date, Early Redemption Date, or the Final Redemption Date, as the case may be.
Scheduled Redemption Date	As per Schedule I
Redemption Amount	As per Schedule 1
Mandatory Redemption	(i) The Company shall mandatorily redeem all the outstanding Debentures immediately on the occurrence any of the following events: (A) immediately upon issuance of the termination notice under the Concession Agreement; (B) immediately upon acceptance by the Company of an offer for capacity augmentation without the prior approval of the Trustee; (C) failure by the Company to get the Debentures listed on the Stock Exchange within such time as may be required under Applicable Laws and in no event later than 14 (fourteen) days from the Deemed Date of Allotment; or (D) the Company or the Pledgor, as applicable, fails to create and/or perfect the Security (or any part thereof) within 30 (thirty) days from the expiry of the timelines specified in this Disclosure Document. (ii) Each Series C Debenture Holder has the right to require the Company to redeem the Debentures in full or part if the credit rating of the Debentures is downgraded to "AA-" grade or below by

	CRISIL or CARE or any other Credit Rating Agency. In the event of the Debentures being rated by multiple Credit Rating Agencies, the lowest rating shall be considered for the purpose of this paragraph. (iii) On the occurrence of any of the events as specified in paragraph (i)(A) and (B) and (ii) above, the Company shall repay all Debt within 90 (ninety) days of receipt of the notice for mandatory redemption from the Trustee. (iv) The Company shall mandatorily redeem any IDF Debentures as may be required by an IDF in accordance with the terms of the respective Tripartite Agreement.
Voluntary Redemption	The Company shall not be permitted to voluntarily redeem or repay the Debentures, without prior written consent of the Trustee and on such terms as may be stipulated by the Trustee.
Redemption Premium/Discount	Not applicable
Issue Price	Rs. 100,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 100,000 per Debenture
Minimum Application Size and in multiples of ____ Debt securities thereafter	Rs. 10,00,00,000 (Rupee Ten Crore) and multiples of Rs. 1,00,00,000 (Rupees One Crore).
Issue Opening Date	December 21, 2017
Issue Closing Date	December 26, 2017
Pay-in Date	The date on which the Series C Subscription Amounts are received by the Company from the investors to the Debentures.
Deemed Date of Allotment	The date on which the Series C Subscription Amounts are received by the Company from the investors to the Debentures.
Issuance Mode of the Instrument	Dematerialised
Trading Mode of	Dematerialized at new debt marketsegment of NSE

the Instrument	
Settlement Mode of the Instrument	Dematerialized at new debt marketsegment of NSE
Depository	NSDL and CDSL
Issue of Debentures	The Debentures shall be issued as Series C for an aggregate amount of up to the Series C Subscription Amount.
Business Day Convention	Unless otherwise specified, whenever any payment under the outstanding principal amount to be made or action to be taken under the Debenture Trust Deed, is required to be made or taken on a day which is not a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day. However, if a Coupon Payment Date falls on a day other than a Business Day, then the payment of Coupon as applicable on such Coupon Payment Date shall be made on the immediately succeeding Business Day.
Record Date	The record date for payment of interest or repayment of principal being 15 days prior to the date on which Coupon is due and payable on the Debentures, or the date(s) of redemption of such Debentures.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	In consideration of the Series C Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt (which includes Coupon, Additional Interest, Default Interest, fees, liquidated damages, costs and other monies payable to the Secured Parties or on their account in relation to the Issue) the Company agrees and shall procure that the following Security Interests shall be created in favour of the Trustee (on an exclusive basis) for the benefit of, inter alios, the Secured Parties as security for each Series: (a) a first *pari passu* charge by way of mortgage over all the immoveable assets (including the First Mortgaged Property) (without physical possession) and the moveable assets of the Company, both present and future, save and except the Project Assets (as defined in the Concession Agreement); (b) a first *pari passu* charge on all the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, save and except the Project Assets; (c) a first *pari passu* charge on all the intangible assets of the Company including but not limited to goodwill, rights, undertaking, uncalled capital and intellectual property rights, both present and future, but 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 permissible as per the priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on the uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) of the Concession Agreement; (d) a first *pari passu*charge over all bank accounts of the Company, both present and future, including the Accounts (other than the Debenture

	Redemption Reserve Account), the DSRA and sub-Accounts (or any accounts in substitution thereof) that may be opened in accordance with the Debenture Trust Deed and the Escrow Agreement, or any other Project Agreements, and all funds from time to time deposited therein, the receivables, revenue including Annuity payment from NHAI and all Authorised Investments or other securities, provided that: (i) the same being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; and (ii) the charge over the receivables shall be enforceable by the Senior Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Accounts for the purpose of being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; (e) a first *pari passu* charge by way of pledge of Equity Shares of the Company not exceeding 51% of the total Equity Shares of the Company, held by the Pledgors in the Company. Provided that any enforcement of the pledge over such shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and the prior written approval of NHAI; (f) assignment by way of security in: (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Companyin the Project Agreements to the extent covered by and in accordance with the Substitution Agreement; (ii) the rights, title and interest of the Companyin, to and under all the Governmental Approvals and Clearances; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Companyin any letter of credit, guarantee including contractors' guarantees and liquidated damages and performance bond provided by any party to the Project Agreements; and (iv) all the rights, title, interest, benefits, claims and demands whatsoever of the Companyunder all Insurance Contracts; *provided that*,the charge mentioned in sub-Clause (g) above shall be enforceable (A) in the manner specified in the Substitution

	Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Company in respect thereof as per the Substitution Agreement; and (B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that. Provided that: (i) the aforesaid mortgages, charges, assignments, guarantees, and the pledge of equity shares shall in all respects rank pari passu inter se amongst the Senior Lenders, in accordance with the Concession Agreement without any preference or priority to one over the other or others; (ii) the Security Interest stipulated in sub-Clauses (a) to (g) hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement). All Security Interests and Encumbrances set out in paragraphs (a) to (d) and (f) shall be created within 15 (Fifteen) days from the Deemed Date of Allotment and perfected within 90 (Ninety) days from the Deemed Date of Allotment. All Security Interests and Encumbrances set out in paragraph (e) shall be created within 45 (Forty Five) days from the Deemed Date of Allotment and perfected within 90 (Ninety) days from the Deemed Date of Allotment. *Provided* that in each case, the filings and registrations that are required to be made by the Obligor as per the Companies Act shall be duly made within the timelines stipulated thereto.
Additional Security	For the consideration aforesaid, the Company shall, within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on Approved Instructions) is of the opinion that during the subsistence of the Debentures, the security for the Debentures has become inadequate and has called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts and covenants contained in the Transaction Documents.
Security and Asset Cover	The Company shall also, at all times during the tenor of the Debentures, maintain a minimum of 100% (one hundred per cent) asset cover (including all movable, immoveable assets and receivables of the Company) in respect of the outstanding Debentures as required under the Debt Listing Regulations and the Act. The Company shall also, at all times during the tenor of the Debentures,

	maintain a minimum of 100% (one hundred per cent) security cover in respect of the outstanding Debentures.
Transaction Documents	(a) the Debenture Documents; (b) the Project Agreements; and (c) any other document that may be designated as a Transaction Document by the Trustee or the Majority Debenture Holders.
Covenants	As per **Schedule II** below.
Conditions Precedent to disbursement	**1. The Obligors** (a) An up-to-date certified true copy of the constitutional documents of each Obligor (being its memorandum of association, articles of association, certificate of incorporation and (if applicable) certificate of commencement of business), amended as required by the Trustee. (b) A certificate of a director of each Obligor certifying that each copy of the document relating to it specified in Part B of Schedule 10 of the Debenture Trust Deed are correct, complete and in full force and effect. (c) Certificates from chartered accountants of the Obligors, certifying that: (i) the security or similar limits binding on the Obligors respectively, including the limits specified under Sections 186 and Section 180(1)(a) of the Act, are not being exceeded by creation of the relevant Security Interest; and (ii) in relation to the Pledgor, provisions of Section 185 of the Act are not attracted by creation of the Share Pledge. **2. The Company** (a) A certified copy of a resolution of the board of directors of the Company: (i) specifically stating the purpose of issuance of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party in accordance with the provisions of the Act (including Section 179); (iii) authorising a specified Person or Persons to execute the Debenture Documents to which it is a party on its behalf; (iv) authorising a specified 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 Transaction

Documents to which it is a party; and

(v) noting that the Disclosure Documents in relation to the Debentures shall be sent to the initial subscriber in accordance with the provisions of the Act (including Section 42).

(b) A certified copy of the resolution of the Board approving the allotment of the Debentures.

(c) A certified copy of the resolution of the shareholders of the Company under Section 62(3) of the Act.

(d) A specimen of the signature of each Person authorised by the resolutions referred to in paragraph 2(a) above.

(e) A certified copy of the special resolution passed by the shareholders of the Company in accordance with sub-sections (a) and (c) of Section 180 of the Act.

(f) 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.

(g) A certificate of a Director of the Company certifying that

(I) borrowing or securing the Issue, as applicable, would not cause any borrowing, security or similar limit binding on the Company to be exceeded;

(II) all documents mentioned in this Schedule are true and correct and valid in all respects;

(III) no Material Adverse Effect and Material Adverse Change has occurred or is continuing;

(IV) all representations and warranties made by the Company or any of the Project Participants in any Transaction Document are true and correct in all respects and shall remain true and correct in all respects as on, before and after the relevant Deemed Date of Allotment and at the time of utilisation of the relevant Subscription Amounts;

(V) no amounts are outstanding or any proceedings pending against the Company under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act);

(VI) no Event of Default or Potential Event of Default has occurred or is continuing or would result from the proposed Issue;

(VII) no event of default or potential event of default has happened and has not been cured or waived in accordance with the terms of the relevant Project Agreements, and the Project Agreements are current and all conditions therein have been complied with;

(VIII) any other condition as may be mutually acceptable and determined during detailed due diligence; and

(IX) no Force Majeure event has occurred,

and containing a list of all pending or threatened litigation, arbitration, investigative or administrative proceeding which would result in a liability of at least Rs. 1,00,00,000 (Rupees One Crore) for the Company, in the format below:

Litigation, arbitration, investigative or administrative proceeding	**Date and Status**	**Details**
[___]	[___]	[___]
[___]	[___]	[___]

3. Transaction documents

Copies of all the Transaction Documents, duly executed by each of the parties thereto, save and except the Share Pledge Agreementswhich shall be executed by all parties thereto, in accordance with the timelines provided for in the Disclosure Document, and the Escrow Agreement and Substitution Agreement, which shall be executed by all parties thereto (save and except the NHAI), on or prior to the deemed date of allotment of the Series A Debentures, and shall be executed by the NHAI within 60 (sixty) days of the Deemed Date of Allotment.

4. Legal Opinion

A legal opinion issued to the Trustee by its legal advisor in relation to the validity and enforceability of the Debenture Documents to be executed in accordance with Schedule 10 of the Debenture Trust Deed.

5. Other documents and evidence

(a) A certificate from a chartered accountant of the Company certifying that the borrowing, security or similar limits binding on the Company including the limits specified under Section 180(1)(a), 180(1)(c), and Section 186 (if applicable) of the Act, are not being exceeded by the issuance of the Debentures or the creation of relevant Security Interest under the Debenture Documents.

(b) A certificate of a chartered accountant of the Company certifying

	that that no amounts are outstanding or any proceedings pending against the Company under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), along with a certified copy of an application made to the assessing officer for approval under Section 281 of the Income Tax Act, 1961 in relation to the Security. (c) Evidence of deposit of the DSR Amount in the DSRA, the Additional Redemption Reserve Amount and the Construction Reserve Amount in accordance with this Deed and the Supplemental Escrow Agreement.vidence of deposit of the DSRA Amount in the DSRA, the Additional Redemption Reserve Amount and the Construction Reserve Amount in accordance with the Debenture Trust Deed and the Supplementary Escrow Agreement. Copy of the Disclosure Documents in Form PAS – 4 and a copy of the complete record of the private placement offers in Form PAS – 5 for the Issue, filed with the Registrar of Companies in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.py of the Disclosure Documents in Form PAS – 4 and a copy of the complete record of the private placement offers in Form PAS – 5 for the Issue, filed with the Registrar of Companies in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. (d) A certified true copy of the credit rating letter issued by CRISIL and CARE, awarding a credit rating of AAA(SO) to the Second Issue. (e) Certified true copies of approvals issued by the NHAI in relation to the Debenture Documents, for the Second Issue. (f) Evidence that the Company has entered into a tri-partite agreement with the Depositories and the registrar to the issue of Debentures, and that necessary arrangements for issue and holding of the Debentures in dematerialised form is complete. (g) A copy (certified to be a true copy by an authorised officer) of the Second Issue In-Principle Approval of the Stock Exchange for the listing of the Debentures; and (h) . (i) Any other documents or undertakings as may be required by the Trustee or the other Secured Parties.
Conditions Subsequent to disbursement	The Company shall ensure that the following conditions are satisfied and documents are submitted, to the Trustee's satisfaction: (i) Repayment of Existing Facilities: No later than 30 (thirty) days (and in the case of paragraph (a) below, no later than 10 (ten) days) from the deemed date of allotment of the Series A Debentures, the Trustee shall have received the following documents:

(a) a copy of the No Dues Certificate issued by each Existing Lender confirming repayment of the relevant Existing Facility;

(b) a copy of the release documents in relation to the release of existing Security Interest in favour of Existing Lenders over the relevant Secured Assets; and

(c) a certified true copy of Form CHG-4 (along with the relevant Chalan) filed by the Company, along with the payment receipt thereof, filed with the relevant Registrar of Companies in relation to satisfaction of all Security Interest in favour of or for the benefit of the Existing Lenders pursuant to repayment of the Existing Facilities, and a certificate issued by the Registrar of Companies in that respect in Form CHG-5.

For avoidance of doubt it should be clarified that the filings and registrations that need to be made by the Obligors in terms of the Companies Act should be made as per the timelines stipulated thereto.

(ii) No later than 3 (Three) days from the date of the No-Dues Certificate, the Company shall transfer all the amounts lying to the credit of the escrow accounts opened in relation to the Existing Facilities, into the Annuity Payment Escrow Account.

(iii) <u>Security Creation – Company</u>: No later than 90 (ninety) days from the Deemed Date of Allotment, the Trustee shall have received the following documents:

(a) The Debenture Trust Deed (as amended and restated) executed by all parties and registered with the relevant Sub- Registrar of Assurances.

(b) Certified true copy of the adjudication order passed by the relevant authorities indicating the stamp duty payable on the Debenture Trust Deed (as amended and restated).

(c) A certificate of a chartered accountant of the Company certifying that that no amounts are outstanding or any proceedings pending against the Company under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), along with a certified copy of an application made to the assessing officer for approval under Section 281 of the Income Tax Act, 1961 in relation to the Security to be created by it.

(iv) <u>Security Perfection - Company</u>: No later than 90 (ninety) days from the Deemed Date of Allotment , the Trustee shall have received the following documents:

(d) A certified true copy of Form CHG-9 (along with chalan) filed with the relevant Registrar of Companies by the Company in relation to the modification of the Security Interest created over the Mortgaged Properties.

(e) A certified true copy of Form CHG-2 issued by the Registrar of Companies in relation to the security created pursuant to the Debenture Trust Deed (as amended and restated).

For avoidance of doubt it should be clarified that the filings and registrations that need to be made by the Obligors in terms of the Act should be made as per the timelines stipulated thereto. For avoidance of doubt it is clarified that the filings are registrations in relation to creation of charge in relation to the Series A Debentures and the Series B Debentures were completed within 90 (ninety) days from the deemed date of allotment of the Series A Debentures.

(v) Security Creation – Share Pledge – 51% - No later than 45 (forty five) days from the Deemed Date of Allotment , the Trustee shall have received the following documents:

(a) A copy of a resolution of the board of directors of each of the Pledgors:

- (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
- (ii) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
- (iii) authorising a specified 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 Transaction Documents to which it is a party.

(b) A certified copy of the special resolution passed by the shareholders of the Pledgor, in accordance with sub-section (a) of Section 180 of the Act, if any.

(c) A certificate from a director of each of the Pledgors, certifying/confirming that:

- (i) the Pledgor is in compliance with the provisions of the Act (including section 180 (1) (a) of the Act);

- (ii) each copy document provided by the Pledgor to the Trustee in relation to the creation of Security under the relevant Share Pledge Agreement is complete and in full force and effect as at a date no earlier than the date of the relevant Share Pledge Agreement;

(iii) the copies of the constitutional documents, board resolution and specimen signatures provided earlier to the Trustee by the Pledgor remain correct, complete and in full force and effect; and

(iv) securing the issue of Debentures would not cause any security or similar limit binding on the Pledgor/the Company to be exceeded.

(d) The Share Pledge Agreements in relation to creation of the Share Pledge over 51% of the Equity Shares of the Company, executed by all parties thereto.

(e) A certificate of a chartered accountant of each of the Pledgors certifying that that no amounts are outstanding or any proceedings pending against the Pledgor under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961), along with a certified copy of an application made to the assessing officer for approval under Section 281 of the Income Tax Act, 1961 in relation to the Security to be created by it.

(vi) Security Perfection- Pledgor – 51%:No later than 90 (ninety) days from the Deemed Date of Allotment, the Trustee shall have received the following documents:

(a) a certified true copy of Form CHG-9 filed by the Pledgor in relation to the Share Pledge over 51% of the Equity Shares of the Company modified pursuant to the relevant Share Pledge Agreement with the relevant Registrar of Companies along with the document evidencing the payment of fees; and

(b) a certified true copy of the certificate of registration of charge (Form CHG-2) issued by the Registrar of Companies in relation to creation of the Share Pledge over 51% of the Equity Shares of the Company pursuant to the relevant Share Pledge Agreement.

For avoidance of doubt it should be clarified that the filings and registrations that need to be made by the Pledgors in terms of the Companies Act should be made as per the timelines stipulated thereto.

(vii) Listing;

(a) Submit evidence that the Company has obtained ‘Scores id’ and password from SEBI in accordance with Applicable Law within 14 (fourteen) days of the Deemed Date of Allotment.

(b) Submit evidence of the listing of the Debentures and provide a copy of the Final Listing Approval from the relevant Stock Exchange within 14 (fourteen) days of the Deemed Date of Allotment.

	(c) Submit evidence that the ISIN Number in relation to the Debentures has been issued, within 7 Business Days of the Deemed Date of Allotment. (viii) A copy of the Disclosure Document filed with the Registrar of Companies and SEBI with respect to the private placement of the Debentures, no later than 30 (thirty) days from the Deemed Date of Allotment together with the copy of the Form PAS 5 as required under the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended). (ix) A copy of the relevant extract of the updated register of charges of the Company (maintained by the Company in the form and manner prescribed in Form CHG-7) evidencing entries in relation to all Security Interest created by the Company in relation to the Debentures, no later than 90 (ninety) days from the Deemed Date of Allotment. (x) A copy of the return of allotment of the relevant Debentures filed with the Registrar of Companies in the form and manner prescribed in Form PAS-3 within 30 (thirty) days of the Deemed Date of Allotment for the relevant Series. (xi) Originals or copies (as instructed by the Trustee) of all Insurance Contracts obtained by the Company, along with evidence of endorsement in favour of the Trustee and the Escrow Bank and/or Trustee named therein as the loss payee within 30 (thirty) days of the deemed date of allotment of the Series A Debentures. (xii) A copy of the no-objection certificates/permissions granted to the Obligors under Section 281(1) of the Income Tax Act, 1961 in relation to creation of Security Interest under the Debenture Documents within 60 (sixty) days of the deemed date of allotment of the Series A Debentures. (xiii) Evidence of appointment of the Independent Engineer, the Trustee's Insurance Advisor, the legal counsel to the Debenture Holders and the Issue, and other consultants for the Project (including but not limited to the O&M consultant) as agreed to be appointed between the Trustee and the Company and as acceptable to the Trustee and the resolution of issues raised by them to the Trustee's satisfaction, the costs for all of which shall be borne by the Company, subject to any letters or agreements being issued or entered into in relation to such appointments with the consent of the Company within 90 (ninety) days of the Deemed Date of Allotment of Series A.
Representations and Warranties	As provided in Schedule 3 below
Events of Default	The occurrence of any of the following events shall constitute an "**Event of Default**":

	(a) Non-payment Any Obligor does not pay, on the due date, any amount (including the nominal value of the Debentures, the Series A Debentures and/or the Series B Debentures and any interest accrued thereon) payable pursuant to any Transaction Document at the place at and in the currency in which it is expressed to be payable. (b) Security (i) Any Security Document does not (once entered into) create, perfect or evidence the creation of, in favour of the Trustee for the benefit of the Secured Parties, any Security which it is expressed to create or whose creation it evidenced, as the case may be, fully perfected with the ranking and priority it is expressed to have and within the timelines provided herein. (ii) Any Security created pursuant to, or evidenced by, any Security Document ceases to extend benefit to the Secured Parties, or any Security Document ceases to be legally valid and binding on the relevant Obligor. (iii) The occurrence of any event or circumstance which is prejudicial to, imperils, or has the effect of depreciating the Security or the Security Interest in any manner whatsoever. (iv) The Company defaults in the performance or observance of any other obligations under Clause 7 of the Debenture Trust Deed or any Obligor defaults in the performance or observance of any obligation under any Security Documents. (v) Failure by the Company to maintain security cover and asset cover in accordance with paragraph 2.6 (*Security and Asset Cover*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed. (c) Non-compliance with Terms and Conditions An Obligor fails to comply with any terms and conditions (including any covenants) of each or any Debenture Document to which it is party. (d) Non-compliance with Financial Covenants The Company fails to comply with the covenants as set out in Paragraph 4 (*Financial Covenants*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed. (e) Non-compliance with Undertakings The Promoter fails to comply with any terms and conditions of the Promoter Undertaking or any undertakings provided by it in any other Debenture Document to which it is a party.

(f) Transaction Documents

(i) A default or failure by any Obligor or any other Project Participant to fulfil its obligations under any of the Project Agreementsor occurrence of any breach, default or event of default (howsoever described) under any Project Agreements or a termination of any Project Agreements.

(ii) If, pursuant to any appropriation/deduction made by the NHAI from the Performance Security provided by the Company under the Concession Agreement, the Company fails to replenish, in case of partial appropriation by the NHAI, or replace, in case of appropriation of the entire amount, the Performance Security in accordance with the terms of the Concession Agreement.

(iii) Issuance of a termination notice by NHAI, under the Concession Agreement or occurrence of any event which may entitle NHAI to terminate the Concession Agreement.

(g) Misrepresentation

Any representation, warranty or statement made by an Obligor in any Transaction Document to which it is a party, or any other document delivered by or on behalf of it under or in connection with any Transaction Document, is found to have been incorrect or misleading in any respect when made or deemed to be made.

(h) Insolvency

(i) The Company is unable to, or deemed by Applicable Law to be unable to, or has admitted in writing its inability to pay its debts as and when the same are due.

(ii) If it is certified by a chartered accountant appointed by the Trustee that the liabilities of the Company exceed the Company's assets.

(iii) The Company commits any act of bankruptcy, insolvency, suspends any material payment to any of its creditors (which leads or to may lead to a bankruptcy, insolvency, dissolution or winding up), or if any petition of bankruptcy, insolvency, dissolution or winding up is filed by or against the Company which petition is not withdrawn, quashed, or stayed within 30 (thirty) days of being filed.

(iv) A moratorium is declared in respect of any indebtedness of the Company.

(v) A moratorium is declared in respect of any indebtedness of the Obligor (other than the Company and the Promoter) to the extent it impacts the obligations of such Obligor under the Debenture Documents.

	(vi) The Company: (A) has been declared as a sick industry, potentially sick industry or a relief undertaking, or proceedings have been filed in relation to the same; (B) is likely to be declared as a relief undertaking under the (Indian) Bombay Relief Undertakings (Special Provisions) Act, 1958 or any other law or regulation applicable with respect to relief undertakings; or (C) has been otherwise declared insolvent by any court or Governmental Authority. (i) <u>Insolvency proceedings</u> Any corporate action, legal proceedings or other procedure or step is taken by any Person in relation to: (i) the suspension of payments, a moratorium of any indebtedness, insolvency, winding-up, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; (ii) a composition, compromise, assignment or arrangement with any creditor of the Company , including any corporate debt restructuring; (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of the Company), receiver, administrator or other similar officer in respect of the Company or any of its assets; or (iv) enforcement of any Security over any assets of the Company or any analogous procedure or step in any jurisdiction. (j) <u>Judgments, creditors' process</u> (i) Any Obligor 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 or tribunal of competent jurisdiction, within the time period specified under such order or Applicable Law, whichever is earlier. (ii) Any attachment, sequestration, distress or execution affects or is levied against any property, asset or any part thereof of any Obligor. *Provided* that the occurrence of any of the events as mentioned in paragraphs 11.1(j)(i) and 11.1(j)(ii) above in relation to an Obligor (other than the Company) would result in an Event of Default, if such event adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents.

(k) Moratorium

The Government of India or any 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 Indian companies or other entities (and whether such declaration, order or regulation is of general application, and applies to a class of Persons which includes any Obligor.

(l) Unlawfulness

(i) It is or becomes unlawful for an Obligor or Project Participant to perform any of its obligations under any Transaction Document to which it is a party.

(ii) Any change in law occurs which has or may have a Material Adverse Effect on the Company and/or Material Adverse Effect of any other Obligor which may adversely impact or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents. Provided that the occurrence of any of the events as mentioned in paragraph (l)(ii) above in relation to an Obligor (other than the Company) would result in an Event of Default, if such event adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents..

(iii) Any Transaction Document, or any obligation of an Obligor or Project Participant under any Transaction Document, is not or ceases to be legal, valid, binding or enforceable.

(iv) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it to be ineffective for any reason.

(m) Repudiation

Any Obligor or Project Participant repudiates a Transaction Document to which it is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

(n) Expropriation

Any Governmental Authority (whether *de jure* or *de facto*) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company and/or the Promoter or any change in law which is prejudicial to the business or assets of any Company and/or the Promoter or their obligations hereunder.

Any Governmental Authority (whether *de jure* or *de facto*) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of any Obligor (other than the

Company and the Promoter) or any change in law which is prejudicial to the business or assets of any Obligor, which adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents.

(o) Shareholding

(i) There is a breach of the covenants specified in paragraph 2.27 (*Shareholding*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed.
(ii) There is a change in the shareholding pattern of the Company without the prior consent of the Trustee, other than as permitted under the Debenture Trust Deed and the other Debenture Documents.

(p) Material Adverse Effect and Material Adverse Change

The Trustee determines that a Material Adverse Effect or Material Adverse Change exists, has occurred or could be expected to occur.Provided that the occurrence of any of the events as mentioned in paragraph (p) above in relation to an Obligor (other than the Company) would result in an Event of Default, if such event adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents.

(q) Licences

Any litigation, arbitration, investigative or administrative proceeding (of a cumulative amount of Rs. 1,00,00,000 or above or individually of Rs. 10,00,000 or above) is current, pending or threatened and is not stayed or resolved within 45 (forty five) days from the date of its commencement:

(r) Litigation

Any of the following litigation, arbitration, investigative or administrative proceeding (of a cumulative amount of Rs. 1,00,00,000 or above or individually of Rs. 10,00,000 or above) is current, pending or threatened and is not stayed or resolved within 45 (forty five) days from the date of its commencement:

(i) to restrain an Obligor's entry into, the exercise of any rights of an Obligor under, or compliance by an Obligor with, any of its obligations under, the Transaction Documents to which it is a party; or

(ii) which in the opinion of the Majority Debenture Holders otherwise has or could reasonably be expected to have a Material Adverse Effecton the Company and/or Material Adverse Effect of any other Obligor which adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents..

(s) Cessation of Business

(i) Any Obligor suspends or ceases to carry on or dispose of (or threatens to suspend or cease to carry on or to dispose of) all or its business, or all or part of any division or undertaking in its business.

(ii) The Company or the Promoter has Abandoned or threatens to Abandon the Project or ceases or threatens to cease to carry on its Business or the Project or the NHAI threatens to or Abandons the Project.

(iii) There is a loss of the Project by the Company, or the Company loses possession of the Site, for any reason whatsoever.

(iv) The operation of the Project is suspended for more than 15 days (other than due to occurrence of a Force Majeure Event).

Provided that the occurrence of any of the events as mentioned in paragraph (s)(i) to (s)(iv) above in relation to an Obligor (other than the Company) would result in an Event of Default, if such event adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents.

(t) Contracts and Project Agreements

Any contract entered into by any Obligor is terminated, or amended, or a default has occurred or such that the ability of such Obligor to fulfil its obligations under the Debenture Documents, or the Project Agreements, is, in the opinion of the Trustee, is adversely affected.

(u) Environmental Compliance

Any administrative, regulatory or judicial action, suit or proceeding under or relating to any Environmental Law or asserting any environmental claims is instituted against the Company or in relation to the Project which in the opinion of the Trustee (acting on Approved Instructions) may result in a Material Adverse Effecton the Company and/or Material Adverse Effect of any other Obligor which may adversely impacts or may adversely impact the ability of such Obligor to perform its obligations under the Debenture Documents..

(v) Insurance

The Company fails to maintain (or cause to be maintained) insurances in accordance with the terms of the Transaction Documents or as required by the Trustee (acting on Approved Instructions).

(w) Audit qualification

The Auditors make any material qualifications in any of the audited financial reports of the Company in any Financial Year.

	(x) Major Maintenance Contract Breach Event or O&M Contract Breach Event A Major Maintenance Contract Breach Event and/or an O&M Contract Breach Event occur. (y) Listing of the Debentures (i) The Company fails to get the Debentures listed on the Stock Exchange within such time as may be required under Applicable Laws and in no event later than 14 (fourteen) days from the Deemed Date of Allotment. (ii) Any of the Debentures, the Series A Debentures and/or the Series B Debentures are delisted from the Stock Exchange during the tenure of the Debentures, the Series A Debentures or the Series B Debentures for any reason. (z) Non maintenance of reserves Failure by the Company and/or the Promoter to maintain the DSRA and DSRA Amount, the Major Maintenance Reserve and Major Maintenance Reserve Account, the Debenture Redemption Reserve and the Debenture Redemption Reserve Account, the Construction Reserve and the Construction Reserve Account and the Additional Reserve and the Additional Reserve Account, in accordance with the Transaction Documents and to the satisfaction of the Trustee.
Consequence of Event of Default	(a) Upon the occurrence of an Event of Default, the Trustee (acting upon Approved Instructions) may: (i) declare all or any part of the Debt to be immediately (or on such dates as may be specified in the Approved Instructions) due and payable whereupon it shall become so due and payable, and simultaneously send the Company a notice in the form to be set out in the Debenture Trust Deed ("**Acceleration Notice**") requiring the Company to redeem all the Debentures outstanding and pay all outstanding Debt in relation to Series C to the Series C Debenture Holders within 5 (five) days of receipt of the Acceleration Notice by the Company; (ii) cancel or suspend any commitment herein and require the Company to mandatorily redeem all the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid Coupon, the Additional Interest, Default Interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents, in relation to the Debentures; (iii) upon occurrence of a Concessionaire Event of Default (as defined in the Concession Agreement), declare all or any part of the Debt to be immediately (or on such dates as may be specified in the Approved Instructions) due and payable whereupon it

	shall become so due and payable; (iv) cause the Company to replace the Contractor under the relevant contract; (v) take over the affairs of the Company and have it replaced or substituted with another Person in accordance with the Concession Agreement and the Substitution Agreement; (vi) enforce any Security towards repayment of the Debt, as the case may be, and appoint a Receiver in relation to such Security, provided that the enforcement of the Security Interest created by the Pledgors by way of a share pledge over 51% of the Equity Shares of the Company shall be subject to approval of the NHAI; (vii) transfer or assign the receivables or the Insurance Contracts in relation to the Secured Assets and issue notices on behalf of the Company or otherwise, regarding the payment of proceeds of any Insurance Contract, termination payments or other compensation, provided that the proceeds under the Insurance Contracts shall be deposited into the Escrow Account and utilised in accordance with the terms of the Escrow Agreement; (viii) in terms of the Escrow Agreement, direct the Escrow Bank to act only on instructions of the Trustee (acting on Approved Instructions) and to not permit the withdrawal of any amounts from the Accounts save in accordance with such instructions of the Trustee; (ix) call on the Promoter to fulfil its obligations under the Promoter Undertaking; (x) appoint Nominee Directors and/or observers on the Board in accordance with this Disclosure Document; (xi) appoint consultants and all costs, charges and expenses, including professional fees of the consultants appointed shall be payable by the Company; (xii) effect a sale of the Debentures due to non-listing of the Debentures within 14 (fourteen) days of the Deemed Date of Allotment at a price which is lower than the face value of Debentures plus interest accrued thereon till the date of realisation of proceeds by sale of Series C Debenture Holders; (xiii) cause the Debt to be converted into fully paid up equity shares of the Company in accordance with the SDR Scheme and or otherwise, or other relevant regulations issued by relevant Governmental Authority; (xiv) take such other action available and expressly permitted under the Transaction Documents or permitted under Applicable Law; and/or

	(xv) exercise such other rights as the Trustee may deem fit under Applicable Law to protect the interest of the Secured Parties. (b) In the event of a loss of the Project or loss of possession of the Site, the Trustee shall, automatically and without Approved Instructions being required,instruct the Company to terminate the Concession Agreement. If the Company does not thereafter terminate the Concession Agreement in accordance with the terms thereof, within 15 (fifteen) Business Days of the Trustee's notice in that respect, the Trustee shall, automatically and without Approved Instructions being required, declare the Debt to be immediately due and payable, whereupon it shall become so due and payable, and it shall simultaneously send an Acceleration Notice to the Company. (c) **Corporate Governance and Review of Management** If the Company fails to pay the outstanding Debt, as the case may be,in full in accordance with the Acceleration Notice, the Trustee shall be entitled to the right to review the management set-up or organization of the Company and to require the Company to restructure it as may be considered necessary by the Trustee (acting on Approved Instructions), if in the opinion of the Trustee, the Business of the Company is conducted in a manner opposed to public policy or in a manner prejudicial to the Debenture Holders' interest. Further, any Person, by whatever name called exercising substantial powers of management shall not be paid any commission in any year unless all the dues of the Secured Parties in that year have been paid to the satisfaction of the Trustee (acting on Approved Instructions).
Provisions relating to cross default clause	Not Applicable
Roles and responsibilities of the Debenture Trustee	**1) Power to make Authorised Investments** (a) The Trustee shall invest (i) the monies referred to in Clause 8 (*Realisation of Trust Proceeds and Appropriation*) of the Debenture Trust Deed; and (ii) any unclaimed amounts after provision for payment and satisfaction of the Debt in accordance with the Debenture Documents, in the name of the Trustee with power to vary and transpose such investments, and in so far as the same shall not be invested, it shall be placed on deposit or in a current account in the name of the Trustee with any scheduled bank, provided all such investments should qualify as Authorised Investments. (b) The Trustee shall have the power, at its discretion to, from time to time, vary such investments and resort to any such investments for any purpose for which such proceeds are authorised under this Debenture Trust Deed to be expended. Subject as aforesaid, the Trustee shall stand possessed of the said investments upon the trust herein declared to hold the investments and income thereof upon the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Trust Property or any part thereof. **2) Power to borrow**

(a) The Trustee may, upon receipt of Approved Instructions or pursuant to a majority resolution, raise or borrow moneys on the Security of the Trust Property or any part thereof ranking either in priority or *pari passu*:

(i) for the purpose of making any payment under or by virtue of the Debenture Trust Deed;

(ii) in relation to the exercise of any powers, duties or obligations of the Trustee or any receiver;

(iii) for defraying any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of the Debenture Trust Deed;

(iv) for the purpose of paying off or discharging any Encumbrance for the time being on any Secured Asset; or

(v) for any other purpose permitted by the Majority Debenture Holders.

(b) The Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit (but acting on Approved Instructions) and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

3) Power to delegate

(a) The Trustee, being a company or a corporation or public financial institution, may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed, act by an officer or officers employed by the Trustee.

(b) The Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Trustee by the Debenture Trust Deed. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

(c) The Trustee shall be liable for any gross negligence, wilful misconduct, fraud, illegal act, breach of trust or bad faith of its officer as maybe finally determined by a court of competent jurisdiction.

4) Power to employ agents

(a) The Trustee may, at its own expense, in carrying out the trust business employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys.

(b) The Trustee shall be entitled to charge to the Company and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges, in addition to the expenses, incurred by them in connection with matters arising out of or in connection with these presents.

5) Nominee Director

(a) The Debenture Holders and the Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of an Event of Default.

(b) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee (acting upon Approved Instructions).

(c) The Nominee Director shall be appointed on all key committees of the Board.

(d) The Company shall ensure that the Nominee Director is not and not deemed to be an "officer in default" or "person- in charge" of the Company.

(e) The Parties agree that the appointment of the Nominee Director shall be governed by the following terms and conditions provided below:

(i) the Nominee Director shall not hold qualification shares nor be liable to retire by rotation;

(ii) if, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees, of which he is a member, the Trustee (acting on Approved Instructions) may depute an observer (the "**Observer**") to attend the meeting. The expenses incurred by the Trustee in this connection shall be borne by the Company;

(iii) the Nominee Director or the Observer shall receive notices, agenda, etc. of and attend all general meetings and Board meetings or meetings of any committee(s) of the Company of which they are members;

(iv) the Nominee Director or the Observer shall furnish to the Trustee (acting on Approved Instructions) a report of the proceedings of all such meetings and the Company shall not have any objection to the same;

(v) the Nominee Director or the Observer shall be appointed/removed by a notice in writing by the Trustee (acting on Approved Instructions) addressed to the Company and shall (unless otherwise indicated by the Trustee) take effect forthwith upon such a notice being delivered to the Company;

(vi) the Nominee Director shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors. Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Company;

(vii) the Company shall ensure that the Observer shall be entitled to the same indemnities as the directors and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to appointment as an Observer;

(viii) the Nominee Director shall not be personally liable and responsible for the day to day management or affairs of the Company, to the public for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board, or otherwise; and

(ix) pending the appointment of the Nominee Director by the Trustee, the Company shall furnish to the Trustee, the minutes / observations of all the meetings of the Board, the audit sub-committee or any other committee within 10 (ten) days of the date of the relevant meeting.

6) Consultants and Representatives

(a) The Company agrees and undertakes that the Trustee shall have the right to appoint any independent auditor/ consultants /agents (“**Appointment**”) for the review of the Project including its Operation and Maintenance, as may be deemed fit by the Majority Debenture Holders during the currency of the Debentures. Further, the Company agrees that any costs and expenses in relation to such Appointment shall be unconditionally borne by the Company.

(b) In addition to paragraph 6(a) above, the Company agrees and undertakes that the Trustee shall have the right to appoint any Independent Engineer for the review of the Operation and Maintenance of the Project from time to time, as may be deemed fit by the Majority Debenture Holders during the currency of the Debentures. Further, the Company agrees that any costs and expenses in relation to the appointment of the Independent Engineer shall be unconditionally borne by the Company.

(c) The Parties agree that the Trustee (acting on behalf of the Debenture Holders) shall be entitled to sign or appoint representatives/ agents for signing the Substitution Agreement between the Company, the Trustee or the Lenders’ Representative and the NHAI.

7) Attorney

The Company hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute all deeds or documents and do all assurances, acts and things which shall, in the opinion of the Trustee, be necessary or expedient for the Company to execute and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Trustee by these presents or for giving to the Debenture Holders or to the Trustee on their behalf the full benefit of any of the provisions herein and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by it.

8) The Trustee shall be at liberty to**:**

(a) accept a certificate signed by any director of the Company as to any act or matter *prima facie* within their knowledge as sufficient evidence thereof;

(b) accept a certificate that any property or assets are, in the opinion of a director of the Company, worth a particular sum or suitable for the Company’s purpose or Business as sufficient evidence that it is worth that sum or so suitable;

(c) accept a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of a director of the Company so certifying, expedient as sufficient evidence that it is expedient;

(d) execute (acting on Approved Instructions) the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto terms of the Debenture Trust Deed;

(e) accept and monitor the Security till the Final Redemption Date as per the terms of the Transaction Documents;

(f) with prior intimation to the Debenture Holders, perform all such acts, deeds and things which the Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and the Security from time to time vested in it as the Trustee, under, pursuant to, or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/or restatements and/or re-execution of the Transaction Documents, with the prior approval of the Debenture Holders) in compliance with the terms of the Debenture Trust Deed;

(g) take all relevant actions to preserve the rights and the Security Interest constituted under the Transaction Documents as and when necessary; and/or

(h) refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interest constituted under the Transaction Documents;

	and with the prior written permission of the Majority Debenture Holders, perform all such other acts, deeds and things which the Trustee may from time to time deem necessary or appropriate for or incidental to enforcement and foreclosure of the rights and security constituted by the Transaction Documents in terms of the Debenture Trust Deed and the Transaction Documents. **9)** The Trustee shall have only those duties, obligations and responsibilities expressly specified in the Debenture Trust Deed and the Transaction Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Law. **10)** The Trustee may, so long as the same is not inconsistent with or in conflict with its rights, powers, obligations and duties under the Debenture Trust Deed and the Transaction Documents: (a) act as agent or trustee for, or in relation to, any restructuring involving the Company and/or its Affiliates or its related entities; and (b) retain any fees or remuneration in connection with its activities as Trustee under the Transaction Documents or in relation to any of the foregoing. **11)** The powers conferred by each of the Transaction Documents in favour of the Trustee: (a) are cumulative; (b) are without prejudice to its powers under Applicable Law, equity or under any other Transaction Documents; and (c) may be exercised as often as the Trustee deems fit, and the Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the powers of the Trustee shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
Debenture Trustee/Trustee	Axis Trustee Services Limited
Governing law and Jurisdiction	Indian law and courts in Mumbai and Delhi

Schedule 1 – SCHEDULED REDEMPTION

Debentures – Tranche 1

Amount	4,10,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-18	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-4,10,00,000**	**0**	-4,10,00,000.00
Friday	1	30-Mar-18	100	100	365	4,10,00,000	4,10,00,000	10,10,958.90	4,20,10,958.90
								XIRR	**9.2980%**

Debentures – Tranche 2

Amount	4,20,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-18	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-4,20,00,000**	**0**	-4,20,00,000.00
Friday	1	30-Mar-18	100	100	365	4,20,00,000	0	10,35,616.44	10,35,616.44
Sunday	2	30-Sep-18	184	284	365	4,20,00,000	4,20,00,000	19,05,534.25	4,39,05,534.25
								XIRR	**9.2356%**

Debentures – Tranche 3

Amount	4,40,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-19	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-4,40,00,000**	**0**	-4,40,00,000.00
Friday	1	30-Mar-18	100	100	365	4,40,00,000	0	10,84,931.51	10,84,931.51
Sunday	2	30-Sep-18	184	284	365	4,40,00,000	0	19,96,273.97	19,96,273.97
Saturday	3	30-Mar-19	181	465	365	4,40,00,000	4,40,00,000	19,63,726.03	4,59,63,726.03
								XIRR	**9.2238%**

Debentures – Tranche 4

Amount	4,90,00,000								
Coupon	9.00%	p.a. p.q							
Maturity	30-Sep-19	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-4,90,00,000**	**0**	-4,90,00,000.00
Friday	1	30-Mar-18	100	100	365	4,90,00,000	0	12,08,219.18	12,08,219.18
Sunday	2	30-Sep-18	184	284	365	4,90,00,000	0	22,23,123.29	22,23,123.29
Saturday	3	30-Mar-19	181	465	365	4,90,00,000	0	21,86,876.71	21,86,876.71
Monday	4	30-Sep-19	184	649	365	4,90,00,000	4,90,00,000	22,23,123.29	5,12,23,123.29
								XIRR	**9.2176%**

Debentures – Tranche 5

Amount	5,10,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-20	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,10,00,000**	**0**	-5,10,00,000.00
Friday	1	30-Mar-18	100	100	365	5,10,00,000	0	12,57,534.25	12,57,534.25
Sunday	2	30-Sep-18	184	284	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Saturday	3	30-Mar-19	181	465	365	5,10,00,000	0	22,76,136.99	22,76,136.99
Monday	4	30-Sep-19	184	649	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Monday	5	30-Mar-20	182	831	**366**	5,10,00,000	5,10,00,000	22,82,459.02	5,32,82,459.02
								XIRR	**9.2094%**

Debentures – Tranche 6

Amount	5,20,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-20	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,20,00,000**	**0**	-5,20,00,000.00
Friday	1	30-Mar-18	100	100	365	5,20,00,000	0	12,82,191.78	12,82,191.78
Sunday	2	30-Sep-18	184	284	365	5,20,00,000	0	23,59,232.88	23,59,232.88
Saturday	3	30-Mar-19	181	465	365	5,20,00,000	0	23,20,767.12	23,20,767.12
Monday	4	30-Sep-19	184	649	365	5,20,00,000	0	23,59,232.88	23,59,232.88
Monday	5	30-Mar-20	182	831	**366**	5,20,00,000	0	23,27,213.11	23,27,213.11
Wednesday	6	30-Sep-20	184	1015	**366**	5,20,00,000	5,20,00,000	23,52,786.89	5,43,52,786.89
								XIRR	**9.2038%**

Debentures – Tranche 7

Amount	5,10,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-21	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,10,00,000**	**0**	-5,10,00,000.00
Friday	1	30-Mar-18	100	100	365	5,10,00,000	0	12,57,534.25	12,57,534.25
Sunday	2	30-Sep-18	184	284	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Saturday	3	30-Mar-19	181	465	365	5,10,00,000	0	22,76,136.99	22,76,136.99
Monday	4	30-Sep-19	184	649	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Monday	5	30-Mar-20	182	831	**366**	5,10,00,000	0	22,82,459.02	22,82,459.02
Wednesday	6	30-Sep-20	184	1015	**366**	5,10,00,000	0	23,07,540.98	23,07,540.98
Tuesday	7	30-Mar-21	181	1196	365	5,10,00,000	5,10,00,000	22,76,136.99	5,32,76,136.99
								XIRR	**9.2039%**

Debentures – Tranche 8

Amount	4,80,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-21	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-4,80,00,000**	**0**	-4,80,00,000.00
Friday	1	30-Mar-18	100	100	365	4,80,00,000	0	11,83,561.64	11,83,561.64
Sunday	2	30-Sep-18	184	284	365	4,80,00,000	0	21,77,753.42	21,77,753.42
Saturday	3	30-Mar-19	181	465	365	4,80,00,000	0	21,42,246.58	21,42,246.58
Monday	4	30-Sep-19	184	649	365	4,80,00,000	0	21,77,753.42	21,77,753.42
Monday	5	30-Mar-20	182	831	**366**	4,80,00,000	0	21,48,196.72	21,48,196.72
Wednesday	6	30-Sep-20	184	1015	**366**	4,80,00,000	0	21,71,803.28	21,71,803.28
Tuesday	7	30-Mar-21	181	1196	365	4,80,00,000	0	21,42,246.58	21,42,246.58
Thursday	8	30-Sep-21	184	1380	365	4,80,00,000	4,80,00,000	21,77,753.42	5,01,77,753.42
								XIRR	**9.2035%**

Debentures – Tranche 9

Amount	5,00,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-22	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,00,00,000**	**0**	-5,00,00,000.00
Friday	1	30-Mar-18	100	100	365	5,00,00,000	0	12,32,876.71	12,32,876.71
Sunday	2	30-Sep-18	184	284	365	5,00,00,000	0	22,68,493.15	22,68,493.15
Saturday	3	30-Mar-19	181	465	365	5,00,00,000	0	22,31,506.85	22,31,506.85
Monday	4	30-Sep-19	184	649	365	5,00,00,000	0	22,68,493.15	22,68,493.15
Monday	5	30-Mar-20	182	831	**366**	5,00,00,000	0	22,37,704.92	22,37,704.92
Wednesday	6	30-Sep-20	184	1015	**366**	5,00,00,000	0	22,62,295.08	22,62,295.08
Tuesday	7	30-Mar-21	181	1196	365	5,00,00,000	0	22,31,506.85	22,31,506.85
Thursday	8	30-Sep-21	184	1380	365	5,00,00,000	0	22,68,493.15	22,68,493.15
Wednesday	9	30-Mar-22	181	1561	365	5,00,00,000	5,00,00,000	22,31,506.85	5,22,31,506.85
								XIRR	**9.2036%**

Debentures – Tranche 10

Amount	5,10,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-22	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,10,00,000**	**0**	-5,10,00,000.00
Friday	1	30-Mar-18	100	100	365	5,10,00,000	0	12,57,534.25	12,57,534.25
Sunday	2	30-Sep-18	184	284	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Saturday	3	30-Mar-19	181	465	365	5,10,00,000	0	22,76,136.99	22,76,136.99
Monday	4	30-Sep-19	184	649	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Monday	5	30-Mar-20	182	831	**366**	5,10,00,000	0	22,82,459.02	22,82,459.02
Wednesday	6	30-Sep-20	184	1015	**366**	5,10,00,000	0	23,07,540.98	23,07,540.98
Tuesday	7	30-Mar-21	181	1196	365	5,10,00,000	0	22,76,136.99	22,76,136.99
Thursday	8	30-Sep-21	184	1380	365	5,10,00,000	0	23,13,863.01	23,13,863.01
Wednesday	9	30-Mar-22	181	1561	365	5,10,00,000	0	22,76,136.99	22,76,136.99
Friday	10	30-Sep-22	184	1745	365	5,10,00,000	5,10,00,000	23,13,863.01	5,33,13,863.01
								XIRR	**9.2033%**

Debentures – Tranche 11

Amount	5,40,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-23	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,40,00,000**	**0**	-5,40,00,000.00
Friday	1	30-Mar-18	100	100	365	5,40,00,000	0	13,31,506.85	13,31,506.85
Sunday	2	30-Sep-18	184	284	365	5,40,00,000	0	24,49,972.60	24,49,972.60
Saturday	3	30-Mar-19	181	465	365	5,40,00,000	0	24,10,027.40	24,10,027.40
Monday	4	30-Sep-19	184	649	365	5,40,00,000	0	24,49,972.60	24,49,972.60
Monday	5	30-Mar-20	182	831	**366**	5,40,00,000	0	24,16,721.31	24,16,721.31
Wednesday	6	30-Sep-20	184	1015	**366**	5,40,00,000	0	24,43,278.69	24,43,278.69
Tuesday	7	30-Mar-21	181	1196	365	5,40,00,000	0	24,10,027.40	24,10,027.40
Thursday	8	30-Sep-21	184	1380	365	5,40,00,000	0	24,49,972.60	24,49,972.60
Wednesday	9	30-Mar-22	181	1561	365	5,40,00,000	0	24,10,027.40	24,10,027.40
Friday	10	30-Sep-22	184	1745	365	5,40,00,000	0	24,49,972.60	24,49,972.60
Thursday	11	30-Mar-23	181	1926	365	5,40,00,000	5,40,00,000	24,10,027.40	5,64,10,027.40
								XIRR	**9.2034%**

Debentures – Tranche 12

Amount	5,50,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-23	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,50,00,000**	**0**	-5,50,00,000.00
Friday	1	30-Mar-18	100	100	365	5,50,00,000	0	13,56,164.38	13,56,164.38
Sunday	2	30-Sep-18	184	284	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Saturday	3	30-Mar-19	181	465	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Monday	4	30-Sep-19	184	649	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Monday	5	30-Mar-20	182	831	**366**	5,50,00,000	0	24,61,475.41	24,61,475.41
Wednesday	6	30-Sep-20	184	1015	**366**	5,50,00,000	0	24,88,524.59	24,88,524.59
Tuesday	7	30-Mar-21	181	1196	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Thursday	8	30-Sep-21	184	1380	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Wednesday	9	30-Mar-22	181	1561	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Friday	10	30-Sep-22	184	1745	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Thursday	11	30-Mar-23	181	1926	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Saturday	12	30-Sep-23	184	2110	365	5,50,00,000	5,50,00,000	24,95,342.47	5,74,95,342.47
								XIRR	**9.2032%**

Debentures – Tranche 13

Amount	5,70,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-24	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,70,00,000**	**0**	-5,70,00,000.00
Friday	1	30-Mar-18	100	100	365	5,70,00,000	0	14,05,479.45	14,05,479.45
Sunday	2	30-Sep-18	184	284	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Saturday	3	30-Mar-19	181	465	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Monday	4	30-Sep-19	184	649	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Monday	5	30-Mar-20	182	831	**366**	5,70,00,000	0	25,50,983.61	25,50,983.61
Wednesday	6	30-Sep-20	184	1015	**366**	5,70,00,000	0	25,79,016.39	25,79,016.39
Tuesday	7	30-Mar-21	181	1196	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Thursday	8	30-Sep-21	184	1380	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Wednesday	9	30-Mar-22	181	1561	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Friday	10	30-Sep-22	184	1745	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Thursday	11	30-Mar-23	181	1926	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Saturday	12	30-Sep-23	184	2110	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Saturday	13	30-Mar-24	182	2292	**366**	5,70,00,000	5,70,00,000	25,50,983.61	5,95,50,983.61
								XIRR	**9.2017%**

Debentures – Tranche 14

Amount	5,80,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-24	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,80,00,000**	**0**	-5,80,00,000.00
Friday	1	30-Mar-18	100	100	365	5,80,00,000	0	14,30,136.99	14,30,136.99
Sunday	2	30-Sep-18	184	284	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Saturday	3	30-Mar-19	181	465	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Monday	4	30-Sep-19	184	649	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Monday	5	30-Mar-20	182	831	**366**	5,80,00,000	0	25,95,737.70	25,95,737.70
Wednesday	6	30-Sep-20	184	1015	**366**	5,80,00,000	0	26,24,262.30	26,24,262.30
Tuesday	7	30-Mar-21	181	1196	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Thursday	8	30-Sep-21	184	1380	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Wednesday	9	30-Mar-22	181	1561	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Friday	10	30-Sep-22	184	1745	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Thursday	11	30-Mar-23	181	1926	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Saturday	12	30-Sep-23	184	2110	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Saturday	13	30-Mar-24	182	2292	**366**	5,80,00,000	0	25,95,737.70	25,95,737.70
Monday	14	30-Sep-24	184	2476	**366**	5,80,00,000	5,80,00,000	26,24,262.30	6,06,24,262.30
								XIRR	**9.2002%**

Debentures – Tranche 15

Amount	6,00,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-25	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,00,00,000**	**0**	-6,00,00,000.00
Friday	1	30-Mar-18	100	100	365	6,00,00,000	0	14,79,452.05	14,79,452.05
Sunday	2	30-Sep-18	184	284	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Saturday	3	30-Mar-19	181	465	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Monday	4	30-Sep-19	184	649	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Monday	5	30-Mar-20	182	831	**366**	6,00,00,000	0	26,85,245.90	26,85,245.90
Wednesday	6	30-Sep-20	184	1015	**366**	6,00,00,000	0	27,14,754.10	27,14,754.10
Tuesday	7	30-Mar-21	181	1196	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Thursday	8	30-Sep-21	184	1380	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Wednesday	9	30-Mar-22	181	1561	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Friday	10	30-Sep-22	184	1745	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Thursday	11	30-Mar-23	181	1926	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Saturday	12	30-Sep-23	184	2110	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Saturday	13	30-Mar-24	182	2292	**366**	6,00,00,000	0	26,85,245.90	26,85,245.90
Monday	14	30-Sep-24	184	2476	**366**	6,00,00,000	0	27,14,754.10	27,14,754.10
Sunday	15	30-Mar-25	181	2657	365	6,00,00,000	6,00,00,000	26,77,808.22	6,26,77,808.22
								XIRR	**9.2004%**

Debentures – Tranche 16

Amount	6,90,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-25	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,90,00,000**	**0**	-6,90,00,000.00
Friday	1	30-Mar-18	100	100	365	6,90,00,000	0	17,01,369.86	17,01,369.86
Sunday	2	30-Sep-18	184	284	365	6,90,00,000	0	31,30,520.55	31,30,520.55
Saturday	3	30-Mar-19	181	465	365	6,90,00,000	0	30,79,479.45	30,79,479.45
Monday	4	30-Sep-19	184	649	365	6,90,00,000	0	31,30,520.55	31,30,520.55
Monday	5	30-Mar-20	182	831	**366**	6,90,00,000	0	30,88,032.79	30,88,032.79
Wednesday	6	30-Sep-20	184	1015	**366**	6,90,00,000	0	31,21,967.21	31,21,967.21
Tuesday	7	30-Mar-21	181	1196	365	6,90,00,000	0	30,79,479.45	30,79,479.45
Thursday	8	30-Sep-21	184	1380	365	6,90,00,000	0	31,30,520.55	31,30,520.55
Wednesday	9	30-Mar-22	181	1561	365	6,90,00,000	0	30,79,479.45	30,79,479.45
Friday	10	30-Sep-22	184	1745	365	6,90,00,000	0	31,30,520.55	31,30,520.55
Thursday	11	30-Mar-23	181	1926	365	6,90,00,000	0	30,79,479.45	30,79,479.45
Saturday	12	30-Sep-23	184	2110	365	6,90,00,000	0	31,30,520.55	31,30,520.55
Saturday	13	30-Mar-24	182	2292	**366**	6,90,00,000	0	30,88,032.79	30,88,032.79
Monday	14	30-Sep-24	184	2476	**366**	6,90,00,000	0	31,21,967.21	31,21,967.21
Sunday	15	30-Mar-25	181	2657	365	6,90,00,000	0	30,79,479.45	30,79,479.45
Tuesday	16	30-Sep-25	184	2841	365	6,90,00,000	6,90,00,000	31,30,520.55	7,21,30,520.55
								XIRR	**9.2004%**

Debentures – Tranche 17

Amount	7,20,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-26	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-7,20,00,000**	**0**	-7,20,00,000.00
Friday	1	30-Mar-18	100	100	365	7,20,00,000	0	17,75,342.47	17,75,342.47
Sunday	2	30-Sep-18	184	284	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Saturday	3	30-Mar-19	181	465	365	7,20,00,000	0	32,13,369.86	32,13,369.86
Monday	4	30-Sep-19	184	649	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Monday	5	30-Mar-20	182	831	**366**	7,20,00,000	0	32,22,295.08	32,22,295.08
Wednesday	6	30-Sep-20	184	1015	**366**	7,20,00,000	0	32,57,704.92	32,57,704.92
Tuesday	7	30-Mar-21	181	1196	365	7,20,00,000	0	32,13,369.86	32,13,369.86
Thursday	8	30-Sep-21	184	1380	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Wednesday	9	30-Mar-22	181	1561	365	7,20,00,000	0	32,13,369.86	32,13,369.86
Friday	10	30-Sep-22	184	1745	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Thursday	11	30-Mar-23	181	1926	365	7,20,00,000	0	32,13,369.86	32,13,369.86
Saturday	12	30-Sep-23	184	2110	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Saturday	13	30-Mar-24	182	2292	**366**	7,20,00,000	0	32,22,295.08	32,22,295.08
Monday	14	30-Sep-24	184	2476	**366**	7,20,00,000	0	32,57,704.92	32,57,704.92
Sunday	15	30-Mar-25	181	2657	365	7,20,00,000	0	32,13,369.86	32,13,369.86
Tuesday	16	30-Sep-25	184	2841	365	7,20,00,000	0	32,66,630.14	32,66,630.14
Monday	17	30-Mar-26	181	3022	365	7,20,00,000	7,20,00,000	32,13,369.86	7,52,13,369.86
								XIRR	**9.2006%**

Debentures – Tranche 18

Amount	7,40,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-26	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-7,40,00,000**	**0**	-7,40,00,000.00
Friday	1	30-Mar-18	100	100	365	7,40,00,000	0	18,24,657.53	18,24,657.53
Sunday	2	30-Sep-18	184	284	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Saturday	3	30-Mar-19	181	465	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Monday	4	30-Sep-19	184	649	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Monday	5	30-Mar-20	182	831	**366**	7,40,00,000	0	33,11,803.28	33,11,803.28
Wednesday	6	30-Sep-20	184	1015	**366**	7,40,00,000	0	33,48,196.72	33,48,196.72
Tuesday	7	30-Mar-21	181	1196	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Thursday	8	30-Sep-21	184	1380	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Wednesday	9	30-Mar-22	181	1561	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Friday	10	30-Sep-22	184	1745	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Thursday	11	30-Mar-23	181	1926	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Saturday	12	30-Sep-23	184	2110	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Saturday	13	30-Mar-24	182	2292	**366**	7,40,00,000	0	33,11,803.28	33,11,803.28
Monday	14	30-Sep-24	184	2476	**366**	7,40,00,000	0	33,48,196.72	33,48,196.72
Sunday	15	30-Mar-25	181	2657	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Tuesday	16	30-Sep-25	184	2841	365	7,40,00,000	0	33,57,369.86	33,57,369.86
Monday	17	30-Mar-26	181	3022	365	7,40,00,000	0	33,02,630.14	33,02,630.14
Wednesday	18	30-Sep-26	184	3206	365	7,40,00,000	7,40,00,000	33,57,369.86	7,73,57,369.86
								XIRR	**9.2006%**

Debentures – Tranche 19

Amount	6,20,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-27	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,20,00,000**	**0**	-6,20,00,000.00
Friday	1	30-Mar-18	100	100	365	6,20,00,000	0	15,28,767.12	15,28,767.12
Sunday	2	30-Sep-18	184	284	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Saturday	3	30-Mar-19	181	465	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Monday	4	30-Sep-19	184	649	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Monday	5	30-Mar-20	182	831	**366**	6,20,00,000	0	27,74,754.10	27,74,754.10
Wednesday	6	30-Sep-20	184	1015	**366**	6,20,00,000	0	28,05,245.90	28,05,245.90
Tuesday	7	30-Mar-21	181	1196	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Thursday	8	30-Sep-21	184	1380	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Wednesday	9	30-Mar-22	181	1561	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Friday	10	30-Sep-22	184	1745	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Thursday	11	30-Mar-23	181	1926	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Saturday	12	30-Sep-23	184	2110	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Saturday	13	30-Mar-24	182	2292	**366**	6,20,00,000	0	27,74,754.10	27,74,754.10
Monday	14	30-Sep-24	184	2476	**366**	6,20,00,000	0	28,05,245.90	28,05,245.90
Sunday	15	30-Mar-25	181	2657	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Tuesday	16	30-Sep-25	184	2841	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Monday	17	30-Mar-26	181	3022	365	6,20,00,000	0	27,67,068.49	27,67,068.49
Wednesday	18	30-Sep-26	184	3206	365	6,20,00,000	0	28,12,931.51	28,12,931.51
Tuesday	19	30-Mar-27	181	3387	365	6,20,00,000	6,20,00,000	27,67,068.49	6,47,67,068.49
								XIRR	**9.2007%**

Debentures – Tranche 20

Amount	5,50,00,000								
Coupon	9.00%	p.a. p.q							
Maturity	30-Sep-27	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,50,00,000**	**0**	-5,50,00,000.00
Friday	1	30-Mar-18	100	100	365	5,50,00,000	0	13,56,164.38	13,56,164.38
Sunday	2	30-Sep-18	184	284	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Saturday	3	30-Mar-19	181	465	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Monday	4	30-Sep-19	184	649	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Monday	5	30-Mar-20	182	831	**366**	5,50,00,000	0	24,61,475.41	24,61,475.41
Wednesday	6	30-Sep-20	184	1015	**366**	5,50,00,000	0	24,88,524.59	24,88,524.59
Tuesday	7	30-Mar-21	181	1196	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Thursday	8	30-Sep-21	184	1380	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Wednesday	9	30-Mar-22	181	1561	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Friday	10	30-Sep-22	184	1745	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Thursday	11	30-Mar-23	181	1926	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Saturday	12	30-Sep-23	184	2110	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Saturday	13	30-Mar-24	182	2292	**366**	5,50,00,000	0	24,61,475.41	24,61,475.41
Monday	14	30-Sep-24	184	2476	**366**	5,50,00,000	0	24,88,524.59	24,88,524.59
Sunday	15	30-Mar-25	181	2657	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Tuesday	16	30-Sep-25	184	2841	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Monday	17	30-Mar-26	181	3022	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Wednesday	18	30-Sep-26	184	3206	365	5,50,00,000	0	24,95,342.47	24,95,342.47
Tuesday	19	30-Mar-27	181	3387	365	5,50,00,000	0	24,54,657.53	24,54,657.53
Thursday	20	30-Sep-27	184	3571	365	5,50,00,000	5,50,00,000	24,95,342.47	5,74,95,342.47
								XIRR	**9.2007%**

Debentures – Tranche 21

Amount	5,70,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-28	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,70,00,000**	**0**	-5,70,00,000.00
Friday	1	30-Mar-18	100	100	365	5,70,00,000	0	14,05,479.45	14,05,479.45
Sunday	2	30-Sep-18	184	284	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Saturday	3	30-Mar-19	181	465	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Monday	4	30-Sep-19	184	649	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Monday	5	30-Mar-20	182	831	**366**	5,70,00,000	0	25,50,983.61	25,50,983.61
Wednesday	6	30-Sep-20	184	1015	**366**	5,70,00,000	0	25,79,016.39	25,79,016.39
Tuesday	7	30-Mar-21	181	1196	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Thursday	8	30-Sep-21	184	1380	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Wednesday	9	30-Mar-22	181	1561	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Friday	10	30-Sep-22	184	1745	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Thursday	11	30-Mar-23	181	1926	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Saturday	12	30-Sep-23	184	2110	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Saturday	13	30-Mar-24	182	2292	**366**	5,70,00,000	0	25,50,983.61	25,50,983.61
Monday	14	30-Sep-24	184	2476	**366**	5,70,00,000	0	25,79,016.39	25,79,016.39
Sunday	15	30-Mar-25	181	2657	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Tuesday	16	30-Sep-25	184	2841	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Monday	17	30-Mar-26	181	3022	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Wednesday	18	30-Sep-26	184	3206	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Tuesday	19	30-Mar-27	181	3387	365	5,70,00,000	0	25,43,917.81	25,43,917.81
Thursday	20	30-Sep-27	184	3571	365	5,70,00,000	0	25,86,082.19	25,86,082.19
Thursday	21	30-Mar-28	182	3753	**366**	5,70,00,000	5,70,00,000	25,50,983.61	5,95,50,983.61
								XIRR	**9.2000%**

Debentures – Tranche 22

Amount	5,80,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-28	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-5,80,00,000**	**0**	-5,80,00,000.00
Friday	1	30-Mar-18	100	100	365	5,80,00,000	0	14,30,136.99	14,30,136.99
Sunday	2	30-Sep-18	184	284	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Saturday	3	30-Mar-19	181	465	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Monday	4	30-Sep-19	184	649	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Monday	5	30-Mar-20	182	831	**366**	5,80,00,000	0	25,95,737.70	25,95,737.70
Wednesday	6	30-Sep-20	184	1015	**366**	5,80,00,000	0	26,24,262.30	26,24,262.30
Tuesday	7	30-Mar-21	181	1196	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Thursday	8	30-Sep-21	184	1380	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Wednesday	9	30-Mar-22	181	1561	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Friday	10	30-Sep-22	184	1745	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Thursday	11	30-Mar-23	181	1926	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Saturday	12	30-Sep-23	184	2110	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Saturday	13	30-Mar-24	182	2292	**366**	5,80,00,000	0	25,95,737.70	25,95,737.70
Monday	14	30-Sep-24	184	2476	**366**	5,80,00,000	0	26,24,262.30	26,24,262.30
Sunday	15	30-Mar-25	181	2657	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Tuesday	16	30-Sep-25	184	2841	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Monday	17	30-Mar-26	181	3022	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Wednesday	18	30-Sep-26	184	3206	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Tuesday	19	30-Mar-27	181	3387	365	5,80,00,000	0	25,88,547.95	25,88,547.95
Thursday	20	30-Sep-27	184	3571	365	5,80,00,000	0	26,31,452.05	26,31,452.05
Thursday	21	30-Mar-28	182	3753	**366**	5,80,00,000	0	25,95,737.70	25,95,737.70
Saturday	22	30-Sep-28	184	3937	**366**	5,80,00,000	5,80,00,000	26,24,262.30	6,06,24,262.30
								XIRR	**9.1993%**

Debentures – Tranche 23

Amount	6,00,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-29	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,00,00,000**	**0**	-6,00,00,000.00
Friday	1	30-Mar-18	100	100	365	6,00,00,000	0	14,79,452.05	14,79,452.05
Sunday	2	30-Sep-18	184	284	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Saturday	3	30-Mar-19	181	465	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Monday	4	30-Sep-19	184	649	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Monday	5	30-Mar-20	182	831	**366**	6,00,00,000	0	26,85,245.90	26,85,245.90
Wednesday	6	30-Sep-20	184	1015	**366**	6,00,00,000	0	27,14,754.10	27,14,754.10
Tuesday	7	30-Mar-21	181	1196	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Thursday	8	30-Sep-21	184	1380	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Wednesday	9	30-Mar-22	181	1561	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Friday	10	30-Sep-22	184	1745	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Thursday	11	30-Mar-23	181	1926	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Saturday	12	30-Sep-23	184	2110	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Saturday	13	30-Mar-24	182	2292	**366**	6,00,00,000	0	26,85,245.90	26,85,245.90
Monday	14	30-Sep-24	184	2476	**366**	6,00,00,000	0	27,14,754.10	27,14,754.10
Sunday	15	30-Mar-25	181	2657	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Tuesday	16	30-Sep-25	184	2841	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Monday	17	30-Mar-26	181	3022	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Wednesday	18	30-Sep-26	184	3206	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Tuesday	19	30-Mar-27	181	3387	365	6,00,00,000	0	26,77,808.22	26,77,808.22
Thursday	20	30-Sep-27	184	3571	365	6,00,00,000	0	27,22,191.78	27,22,191.78
Thursday	21	30-Mar-28	182	3753	**366**	6,00,00,000	0	26,85,245.90	26,85,245.90
Saturday	22	30-Sep-28	184	3937	**366**	6,00,00,000	0	27,14,754.10	27,14,754.10
Friday	23	30-Mar-29	181	4118	365	6,00,00,000	6,00,00,000	26,77,808.22	6,26,77,808.22
								XIRR	**9.1994%**

Private & Confidential – For Private Circulation Only
Dated: December 21, 2017
Serial No. 1
Addressed to: Axis Bank Limited

Debentures – Tranche 24

Amount	6,10,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Sep-29	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,10,00,000**	**0**	-6,10,00,000.00
Friday	1	30-Mar-18	100	100	365	6,10,00,000	0	15,04,109.59	15,04,109.59
Sunday	2	30-Sep-18	184	284	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Saturday	3	30-Mar-19	181	465	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Monday	4	30-Sep-19	184	649	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Monday	5	30-Mar-20	182	831	**366**	6,10,00,000	0	27,30,000.00	27,30,000.00
Wednesday	6	30-Sep-20	184	1015	**366**	6,10,00,000	0	27,60,000.00	27,60,000.00
Tuesday	7	30-Mar-21	181	1196	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Thursday	8	30-Sep-21	184	1380	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Wednesday	9	30-Mar-22	181	1561	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Friday	10	30-Sep-22	184	1745	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Thursday	11	30-Mar-23	181	1926	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Saturday	12	30-Sep-23	184	2110	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Saturday	13	30-Mar-24	182	2292	**366**	6,10,00,000	0	27,30,000.00	27,30,000.00
Monday	14	30-Sep-24	184	2476	**366**	6,10,00,000	0	27,60,000.00	27,60,000.00
Sunday	15	30-Mar-25	181	2657	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Tuesday	16	30-Sep-25	184	2841	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Monday	17	30-Mar-26	181	3022	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Wednesday	18	30-Sep-26	184	3206	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Tuesday	19	30-Mar-27	181	3387	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Thursday	20	30-Sep-27	184	3571	365	6,10,00,000	0	27,67,561.64	27,67,561.64
Thursday	21	30-Mar-28	182	3753	**366**	6,10,00,000	0	27,30,000.00	27,30,000.00
Saturday	22	30-Sep-28	184	3937	**366**	6,10,00,000	0	27,60,000.00	27,60,000.00
Friday	23	30-Mar-29	181	4118	365	6,10,00,000	0	27,22,438.36	27,22,438.36
Sunday	24	30-Sep-29	184	4302	365	6,10,00,000	6,10,00,000	27,67,561.64	6,37,67,561.64
								XIRR	**9.1994%**

Debentures – Tranche 25

Amount	6,26,00,000								
Coupon	9.00%	p.a. p.s							
Maturity	30-Mar-30	Bullet							
	Cash Flows	**Date**	**No of Days in Coupon Period**	**Cumulative days**	**Day Convention**		**Principal Repaymnet (Rs)**	**Coupon Paymnt (Rs)**	**Cash Flow (Rs)**
Wednesday	**Coupon No.**	**20-Dec-17**	**-**	**-**			**-6,26,00,000**	**0**	-6,26,00,000.00
Friday	1	30-Mar-18	100	100	365	6,26,00,000	0	15,43,561.64	15,43,561.64
Sunday	2	30-Sep-18	184	284	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Saturday	3	30-Mar-19	181	465	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Monday	4	30-Sep-19	184	649	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Monday	5	30-Mar-20	182	831	**366**	6,26,00,000	0	28,01,606.56	28,01,606.56
Wednesday	6	30-Sep-20	184	1015	**366**	6,26,00,000	0	28,32,393.44	28,32,393.44
Tuesday	7	30-Mar-21	181	1196	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Thursday	8	30-Sep-21	184	1380	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Wednesday	9	30-Mar-22	181	1561	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Friday	10	30-Sep-22	184	1745	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Thursday	11	30-Mar-23	181	1926	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Saturday	12	30-Sep-23	184	2110	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Saturday	13	30-Mar-24	182	2292	**366**	6,26,00,000	0	28,01,606.56	28,01,606.56
Monday	14	30-Sep-24	184	2476	**366**	6,26,00,000	0	28,32,393.44	28,32,393.44
Sunday	15	30-Mar-25	181	2657	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Tuesday	16	30-Sep-25	184	2841	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Monday	17	30-Mar-26	181	3022	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Wednesday	18	30-Sep-26	184	3206	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Tuesday	19	30-Mar-27	181	3387	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Thursday	20	30-Sep-27	184	3571	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Thursday	21	30-Mar-28	182	3753	**366**	6,26,00,000	0	28,01,606.56	28,01,606.56
Saturday	22	30-Sep-28	184	3937	**366**	6,26,00,000	0	28,32,393.44	28,32,393.44
Friday	23	30-Mar-29	181	4118	365	6,26,00,000	0	27,93,846.58	27,93,846.58
Sunday	24	30-Sep-29	184	4302	365	6,26,00,000	0	28,40,153.42	28,40,153.42
Saturday	25	30-Mar-30	181	4483	365	6,26,00,000	6,26,00,000	27,93,846.58	6,53,93,846.58
								XIRR	**9.1995%**

Schedule 2

Covenants and Undertakings

1. INFORMATION UNDERTAKINGS

1.1. Provision of Information, Documents and Certifications by the Company

The Company shall, and shall procure that each other Obligor shall, supply to the Trustee (sufficient copies for all Debenture Holders if the Trustee so requests) or inform the Trustee, as the case may be, to the Trustee's satisfaction:

(a) certified true copies of the audited balance sheet and the profit and loss statement of the Company for every Financial Year by no later than 90 (ninety) days from the end of such Financial Year;

(b) certified true copies of the audited balance sheet and the profit and loss statement of the Obligors (other than the Company), on a consolidated basis, for every Financial Year by no later than 180 (One Hundred and Eighty) days from the end of such Financial Year;

(c) certified true copies of the audited balance sheet and the profit and loss statement of the Obligors (other than the Company), on a standalone basis, for every Financial Year by no later than 120 (One Hundred and Twenty) days from the end of such Financial Year;

(d) certified true copies of the audited half yearly balance sheet (consisting of income statement, balance sheet, cash flow statement and accompanying notes) of each Obligor, by no later than 60 (sixty) days from the end of such bi-annual period, if required under Applicable Law;

(e) End Use Certificates in a form set out in Schedule 7 (*Form of End Use Certificate*) of the Debenture Trust Deed on a periodic basis in accordance with the Debenture Trustee Regulations;

(f) all documents filed with any Governmental Authority in connection with the Transaction Documents;

(g) promptly of any change in management or composition of the board of directors of the Borrower and/or the Sponsor;

(h) by no later than 7 (seven) days of any change in management or composition of the board of directors of the Obligors (other than the Borrower and/or the Sponsor);

(i) within 30 (thirty) days of the end of eachquarter in a calendar year,a quarterly report certified by the Auditor containingcompliance of the Company with respect to the use of the proceeds raised through the Issue;

(j) within 30 (thirty) days of the end of the quarter in a calendar year, a quarterly report which has been certified by an independent practicing chartered accountant containing the following particulars:

  (i) statement that the Secured Assets available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due;

  (ii) cash-flow statements report to the Trustee;

  (iii) details of the Coupon paid in relation to the Debentures, the Series A Debentures and the Series B Debentures in the immediately preceding calendar quarter;

  (iv) details of Coupon due but unpaid and reasons for the same;

  (v) the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.

(k) on a quarterly basis, an updated list of names and address of all Debenture Holders and the number of Debentures, Series A Debentures and Series BDebentures held by each Debenture Holder;

(l) at the end of each Financial Year after the date of the (a) Issue, an annual credit rating in respect of the Debentures; and (b) the issue of the Series A Debentures and Series BDebentures, an annual credit rating in respect of such debentures;

(m) on a quarterly basis (a) certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;(b) certificate from an independent chartered accountant giving the value of book debts / receivables.

(n) on a quarterly and/or semi-annual and/or annual basis (as may be prescribed under the relevant Applicable Law) provide such information, documents and certification as may be required by the Trustee, in accordance with the Applicable Law.

(o) on a semi-annual basis, a certificate confirming compliance with the financial ratios referred to in Paragraph 4 of this Schedule2 (*Covenants and Undertakings*);

(p) any Security Interest being granted or established or becoming enforceable over any of its assets;

(q) promptly, send to the Trustee and each Debenture Holder all such information, documents and certifications as may be prescribed under Applicable Law;

(r) any information that may be required by the Trustee under Applicable Law; and

(s) any other information as the Trustee (by itself or acting on Approved Instructions)or the Credit Rating Agency (for the purpose of review of the credit rating) may request.

1.2. Provision of further Information

The Company shall, and procure that each other Obligor shall, promptly and in any case not later than 10 (ten) days from obtaining knowledge thereof or upon such knowledge being available, as the case may be, supply to the Trustee (sufficient copies for all Debenture Holders if the Trustee so requests) or inform the Trustee and take all necessary actions, as the case may be, to the Trustee's satisfaction:

(a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(b) all material documents dispatched by the Obligors (other than the Company) to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(c) any report of the Independent Engineer;

(d) any material dispute between the Company and any Project Participant or between the Company and any of its shareholder or any Governmental Authority in relation to or affecting the Project or any Transaction Document;

(e) any event of Force Majeure affecting, or which either the Company or any other Project Participant claims would affect, the performance by such Person of any obligation under any Transaction Document, together with copies of all notices, calculations, data and other correspondence in respect of any such event, circumstance or condition;

(f) any letters of offer or any document pursuant to which a change in Control of any Obligor may occur;

(g) any proposed material change in the nature or scope or the business or operations of the Obligors or entering into any agreement or arrangement that may affect the assets and liabilities of the Obligors, 7 (seven) Business Days prior to such proposed action;

(h) regular progress report on the Project on routine and major maintenance in such form and manner as may be required by the Trustee;

(i) any event, circumstance or condition constituting, or which the Company either believes, has claimed or will claim to constitute a "Change in Law" under the Concession Agreement;

(j) any proposal by any Governmental Authority to acquire compulsorily the

Company, any part of the Security, Project Assets or any part of the Company's Business or assets;

(k) any notice or intimation (i) given by the Company to NHAI informing NHAI with information in relation to the operations carried out at the Project; or (ii) informing the NHAI of a default or a breach by the Company of the terms of the Concession Agreement;

(l) any notice by NHAI for inspection or review of operations of the Company, whether generally or in relation to any specific activity of the Company;

(m) all information/reports/notices etc. being provided to NHAI by the Company pursuant to the Concession Agreement;

(n) de-listing or suspension of trading of the Debentures or any other securities of the Company;

(o) any delay by NHAI in releasing Annuity or any preconditions imposed by NHAI for such release, in each case along with any reasons provided by NHAI;

(p) any deductions/ appropriations by NHAI from the Performance Security (as defined in the Concession Agreement) furnished by the Company in accordance with the Concession Agreement;

(q) the details of any material litigation or disputes or proceedings;

(r) such further information regarding the financial condition, business and operations of any Obligor as the Trustee may request;

(s) that the Trustee is informed of the happening or occurrence of any event that is likely to have an effect on the revenues and profits, and/or operations, of the Company along with the remedial steps proposed to be taken by the Company, on the request of the Trustee;

(t) notice of any change in the authorised signatories of any Obligor, signed by any director or company secretary of such Obligor, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

(u) any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on an Obligors' profits or business and the reasons therefor promptly upon the happening of such event;

(v) promptly provide, and ensure that each other Obligor provides, information about dispute between an Obligor and any Governmental Authority, which has or may result in a Material Adverse Effect ;

(w) promptly notify, and ensure that each other Obligor notifies the Trustee, upon becoming aware, after having used best endeavours, of the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under the Debenture Trust Deed or any of the Transaction Documents being or becoming untrue or incorrect in any respect;

(x) deliver and ensure that each other Obligor delivers to the Trustee, copies of all notices of default, termination, or material claims or material demands made against it or by it under any agreement, arrangement or contract to which it is a party and notify the Trustee about any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorisation material for the conduct of the business by any Obligor;

(y) ensure that each other Obligor informs the Trustee of any such change that may occur in the composition of the board of directors of such Obligor or in the management set-up of such Obligor resulting in the transfer of Control to any Person that differs from the board or management existing as on the date of the Disclosure Document;

(z) promptly inform the Trustee of any changes in the shareholding pattern in the Company;

(aa) whenever required by the Trustee, full particulars of the Secured Assets or any part thereof and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Trustee (including all information required to be provided under the Debenture Trustee Regulations, as may be amended from time to time) and furnish and execute all necessary documents to give effect to and perfect the Security created hereunder;

(bb) whenever required by the Trustee, such information as may be reasonably required by the Trustee, relating to any change in the composition of its Board;

(cc) promptly provide the Trustee with appropriate confirmations, acknowledgements, and/or affirmations, including, if required, direct agreements, from other Project Participants (other than NHAI) to enable the Trustee and its nominees, to enjoy the rights available under the Substitution Agreement; and

(dd) promptly provide, and ensure that each other Obligor provides, any information and documents that may be required by the Trustee from time to time, to comply with internal policies of the Trustee or any Debenture Holder or any requirements imposed by SEBI or any other Governmental Authority or as may be required under Applicable Law and all information and documents furnished by the Company and any other Obligor to the Trustee pursuant to the Debenture Trust Deed or any other Transaction Documents shall be true and correct in all respects.

Provided that the all the information or documents to the procured by the Company from the other Obligors shall be only in relation to such information which relate to the rights and obligations of the Secured Parties under the Debenture Documents.

1.3. Notification of default

(a) The Company shall notify the Trustee of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon its occurrence.

(b) Promptly upon a request by the Trustee, the Company shall supply to the Trustee a certificate signed by two of its directors on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

1.4. Maintenance and inspection

(a) The Company shall keep proper books of accounts as required by the Act or any other Applicable Law, as the case may be, and therein make true and proper entries of all dealings and transactions of and in relation to the Project and its Business and keep the said books of accounts and all other books, registers and other documents relating to its affairs at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company shall ensure that all books of accounts and all other books, registers and other documents relating to the Project and its Business shall at all times be open for inspection by the Trustee (including the Trustee's representatives, professional advisers and contractors) and such Person or Persons as the Trustee shall, from time to time, in writing for that purpose, appoint.

(b) Upon the request of the Trustee, the Company shall and procure that the Promoter shall provide the Trustee, any Debenture Holders and any of their respective representatives, professional advisers and contractors, access to, and permit inspection of, the assets, premises, Project including the Site, any plants, installations, works, buildings, equipment, to carry out technical, financial and legal inspections of the Company and/or the Promoter at times.

(c) Upon the request of the Trustee, the Company shall procure that each other Obligor (excluding the Sponsor) shall provide the Trustee, any Debenture Holders and any of their respective representatives, professional advisers and contractors, access to, and permit inspection of, the assets, premises, Project including the Site, any plants, installations, works, buildings, equipment, to carry out technical, financial and legal inspections of such Obligor at times, subject to such information being kept confidential by the Trustee, any Debenture Holders and any of their respective representatives, professional advisers and contractors.

(d) All expenses incurred by the Trustee and Debenture Holders in this regard will be reimbursed by the Company.

2. GENERAL UNDERTAKINGS

2.1 Authorisations

The Company shall, and procure that each other Obligor shall, promptly obtain, renew, maintain or comply in all respects with (and supply certified copies to the Trustee of) any Governmental Approvals required for the execution, delivery, performance, legal validity, admissibility and enforcement of the Transaction Documents.

2.2 **Compliance with laws**

(a) The Company shall, and shall procure that the Project and each other Obligor shall, comply in all material respects with all Applicable Law (including all Environmental Laws) to which it may be subject.

(b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall, at all times, be in compliance with all provisions of the Act, the Debenture Trustee Regulations and the Debt Listing Regulations (and make all filings as required under the Debt Listing Regulations), the Listing Agreement (as entered into in accordance with Applicable Law) entered into with the Stock Exchange and the Disclosure Documents and the Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time.

(c) The Company shall obtain, maintain and keep in effect, or cause to be obtained and maintained,all necessary approvals, Governmental Approvals and other Clearances and shall comply with all reporting and disclosure requirements (including as required by the RBI) as applicable from time to time.

(d) The Company shall ensure that the Project, shall at all times, comply with the applicable environmental, health, safety and social (EHSS) requirements and shall establish the Environmental and Social Management Plan (ESMP) and obtain and maintain the Clearances required thereunder, and all other obligations / conditions imposed by Governmental Authorities in relation thereto, and shall maintain and provide to the Trustee from time to time documents demonstrating compliance with the same to the satisfaction of the Trustee.

2.3 **Business**

(a) The Company shall, and ensure that the Promoter shall, carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

(b) The Company shall diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its Business and that it will comply with each and every term of the said consents, rights, licences, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Trust Property or any part thereof.

(c) The Company shall, and ensure that each other Obligor shall, procure that no substantial change is made to the general nature of its business from that carried on at the date of the Disclosure Document.

(d) The Company undertakes to maintain, and ensure that each other Obligor shall maintain, and keep in proper order, repair and in good condition the Trust Property. If the Company or any Obligor fails to keep in proper order, repair and in good condition the Trust Property or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefore shall be reimbursed by the Company.

(e) The Company shall, and ensure that each other Obligor shall, take all possible steps that it is obliged to under law to ensure that no action by it results in any Government Authority to condemn, nationalise, seize, or otherwise expropriate all or any part of its property or other assets or take any action that would prevent it or its officers from carrying on any part of its Business or operations or with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by it in connection with its Business.

2.4 Memorandum and Articles of Association

The Company shall carry out such alterations to its memorandum and articles of association for making such other changes as may be required by the Trustee to safeguard the interests of the Secured Parties, including in connection with removal of any rights of the existing shareholders as may be required by the Trustee.

2.5 Insurance

(a) The Companyshall keep all its assets adequately insured in a manner and with an insurer satisfactory to the Trustee's Insurance Advisor. The Companyshall obtain and renew such Insurance Contracts as required under the Transaction Documents and as advised by the Trustee's Insurance Advisor or the NHAI in the joint name of the Companyand NHAI. The Companyshall appoint the Escrow Agent and/or Trustee as loss payees therein and all Insurance Proceeds realised by the Escrow Agent shall be received in the Escrow Account designated for the Project and shall be dealt in accordance with the waterfall mechanism provided in Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement.

(b) Without the prior approval of the Trustee and NHAI, the Companyshall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Companyto claim under any Insurance Contract and shall not do, or omit to do or permit to be done or not done any other thing that might prejudice any right to claim or recover under any such Insurance Contract. The Companyshall promptly notify the relevant insurer of any claim by the Companyunder each policy written by that insurer and shall diligently pursue that claim.

(c) The Companyshall appoint the Escrow Bank and/or Trustee as loss payees and all Insurance Proceeds realised by the Trustee shall be deposited into the Escrow Account designated for the Project and needs to be dealt with in accordance with the waterfall mechanism (i.e. priorities for the withdrawal of payment) as provided in the Concession Agreement and the Escrow Agreement within the time permitted under the Debenture Trust Deed.

2.6 Security and Asset Cover

(a) The Company shall not, and shall procure that no Obligor shall, create any Security Interest on any Secured Assets (including, without limitations, on the receivables) other than any Permitted Security Interest.

(b) The Company shall also, at all times during the tenor of the Debentures, maintain a minimum of 100% (one hundred per cent) asset cover (including all movable, immoveable assets and receivables of the Company) in respect of the outstanding Debentures as required under the Debt Listing Regulations and the Act.

(c) The Company shall also, at all times during the tenor of the Debentures, maintain a minimum of 100% (one hundred per cent) security cover in respect of the outstanding Debentures.

2.7 Taxes

(a) The Company shall, and shall ensure that each other Obligor shall, pay and discharge all Taxes, rates, rents, governmental charges, royalties, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise upon the Company, any other Obligor or their assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents, governmental charges, royalties, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise, becoming due unless such Taxes, rates, rent, governmental charges, royalties, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise, are being contested in good faith by appropriate proceedings and shall prevent any part of such Secured Assets from becoming charged with the payment of any such amounts payable by the Company or the any other Obligor and shall punctually discharge all claims and pay all amounts as stated above which are lawfully payable by Company or the any other Obligor and affect the Security created under the Security Documents. If the Company or any other Obligor fails to pay any such amounts payable, a Secured Party may (but is not obligated to) pay such amounts, on behalf of Company or the any other Obligor, which shall be reimbursed to such Secured Party by the Company immediately on demand. The Trustee reserves the right to debit such amounts to the account of the Company.

(b) The Company shall make all filings required under Applicable Law. The Company shall pay all stamp duty, Taxes, charges and penalties if and when the Company may be required to pay the same according to the Applicable Law for the time being in force. If the Company fails to pay such stamp duty, taxes or penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee immediately on demand.

2.8 Compliance with the terms of the Transaction Documents

So long as the Debenture Holders continue to hold the Debentures, the Company agrees and undertakes to comply, and shall procure that each Obligor shall, comply with all the provisions of Transaction Documents.

2.9 Positive Net Worth

The Company shall, at all times, maintain a positive net worth. It is clarified that for determining the net worth of the Company, Promoter Loans and unsecured loans extended by any other direct or indirect shareholders will be taken into account.

2.10 Debenture Redemption Reserve

(a) The Company agrees and undertakes to create a debenture redemption reserve ("**Debenture Redemption Reserve**"), if required, in accordance with the Act and other Applicable Laws. The Company shall ensure that the amounts in the Debenture Redemption Reserve shall always be equal to or greater than the requirements specified in Applicable Law (including as set out in Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014). The Company shall submit to the Trustee a certificate duly certified by the statutory auditor of the Company confirming the creation and maintenance of the Debenture Redemption Reserve on and from the deemed date of allotment of the Series A Debentures, and from time to time thereafter, when instructed by the Trustee.

(b) In the event the Company fails to maintain the Debenture Redemption Reserve in accordance with the Act, the Company shall deposit such amounts within 7 (seven) days from such failure into the Debenture Redemption Reserve Account such that the balances lying to the credit of the Debenture Redemption Reserve Account is equal or greater than the amounts required to be maintained towards Debenture Redemption Reserve under Applicable Law.

(c) As long as any Debenture, Series A Debenture or Series B Debenture remains outstanding, the Company shall not create or cause to be created any Security Interest on the Debenture Redemption Reserve Account.

2.11 DSRA

(a) The Company shall open and create the DSRA with the Escrow Bank, on or prior to the deemed date of allotment for the Series A Debentures, in accordance with the terms of the Debenture Documents, and maintain the same at all times till the Debt is discharged (including any further deposits that may need to be made to maintain the DSRA pursuant to the terms of the Issue). The Company shall on the date hereof, irrevocably instruct the Escrow Bank as regards the DSRA, in the form to be set out in the Debenture Trust Deed, with a copy of such written instructions being addressed to the Trustee.

(b) The DSRA Amount shall be maintained in the form of (A) cash in the DSRA amounting to the DSRA Amount, and (B) a DSRA Guarantee (at the option of the Company) for the balance DSRA Amount (of up to 50% of the DSRA Amount) not maintained in cash, from the deemed date of allotment of the Series A Debentures, until the expiry of 5 (five) years from the deemed date of allotment of the Series A Debentures. Such DSRA Guarantee may be renewed by the Promoter to extend to beyond 5 (five) years from the deemed date of allotment of the Series A Debentures, provided that the prior written consent of the Trustee is obtained in this regard. It is clarified that in the event that no DSRA Guarantee is provided or such DSRA Guarantee is not renewed to extend to beyond 5 (five) years from the deemed date of allotment of the Series A Debentures, the DSRA Amount shall be maintained in full in cash in the DSRA.

(c) The DSRA Guarantee shall be without recourse to the Project Assets, the cash flows relating to the Project and any other assets of the Company, and the obligation to reimburse the relevant non-banking financial companies upon invocation of the DSRA Guarantee shall be solely on the Promoter. The DSRA Guarantee shall be renewed by the Promoter at least 1 (one) Month prior to its expiry. The Company may, in accordance with the Supplementary Escrow Agreement, invest the amounts in the DSRA, in Authorised Investments. In the event, the non-banking financial company (which has provided the DSRA Guarantee) is downgraded below AAA, then the Company/ Promoter shall (a) procure a new DSRA Guarantee from a non-banking financial company(ies), rated AAA and acceptable to CRISIL, CARE and the Trustee within 75 (Seventy Five) days from the date of such downgrade in credit rating of the non-banking financial company; or (b) deposit amounts equivalent to the DSRA Guarantee in cash in the DSRA.

(d) In the event the Company and/or the Promoter fail to comply with the above within 75 (Seventy Five) days from the date of the downgrade of the credit rating of such non-banking financial company, then the Trustee would have the right to invoke the DSRA Guarantee. The Company shall ensure that this DSRA Guarantee would not be detrimental to the interests of NHAI.

(e) The Promoter shall be obligated to immediately meet any shortfall in the DSRA Amount by depositing amounts in the Accounts in accordance with the Promoter Undertaking.

(f) Notwithstanding the DSRA Amount being maintained by way of the DSRA Guarantee, all interest on the Authorised Investments maintained from the balances in the DSRA shall be deposited into the Annuity Payment Escrow Account (into the relevant sub-accounts) and shall follow the waterfall mechanism specified in the Supplementary Escrow Agreement. Other than any withdrawals by the Trustee in accordance with the Supplementary Escrow Agreement, no withdrawals, including of accrued interest in the DSRA, shall be permitted, until such time as the balances in the DSRA become at least equal to the DSRA Amount

(g) In the event that (i) any Promoter is unable to immediately meet any shortfall in the DSRA Amount by depositing amount in the DSRA in accordance with the Promoter Undertaking, (ii) the DSRA Guarantee is not renewed at least 1 (one) Month prior to its expiry, or (iii) the relevant Account does not have sufficient balances for the payment of any Debt, the Trustee shall immediately invoke the DSRA Guarantee and utilise the proceeds thereof towards the DSRA Amount, in accordance with the Supplementary Escrow Agreement.

(h) Subject to the terms of the Escrow Agreement and Supplementary Escrow Agreement, so long as any Debenture is outstanding, no withdrawal or transfer from the DSRA may be made by the Company without the prior written consent of the Trustee (acting on Approved Instructions). The restriction on the withdrawal or transfer of sums standing to the credit of the DSRA shall not affect the obligations of the Company to make any payments due to be made on a redemption date (including a Redemption Date) or coupon/interest payment date (including aCoupon Payment Date).

(i) So long as any Debenture is outstanding, the Company shall not create any Security Interest, save and except for any Permitted Security Interest, on, or close down or suspend, the DSRA without the prior written consent of the Trustee (acting on Approved Instructions).

(j) The Company's obligation to fund and maintain the DSRA Amount in the DSRA shall be reduced to the extent of any amounts lying to the credit of the Debenture Redemption Reserve Account (subject to evidence satisfactory to the Trustee having been provided in respect of the balance in the Debenture Redemption Reserve Account). Without prejudice to anything contained in the Debenture Trust Deed, the Company shall ensure that amounts lying to the credit of the DSRA (or as the case may be, the value of the DSRA Guarantee) along with the amounts lying to the credit of the Debenture Redemption Reserve Account are at least equal to the DSRA Amounts till the Final Redemption Date in accordance with the terms of the Debenture Documents. The Company shall also ensure that the amounts lying to the credit of the Debenture Redemption Reserve are only used towards redemption of the Debentures and for no other purpose.

2.12 Major Maintenance Reserve Account

(a) The Company will create and maintain the Major Maintenance Reserve Account on and from the deemed date of Allotment of the Series A Debenturesin accordance with the base case business plan.

(b) The Major Maintenance Reserve Account shall be funded by an amount equivalent to the Major Maintenance Reserve through the cash flows from the Project available after meeting the obligations due under the Transaction Documents and shall be utilised in accordance with the Escrow Agreement and the Supplementary Escrow Agreement.

2.13 Construction Reserve Account

(a) The Company will create the Construction Reserve Account on or prior to the deemed date of dllotment of the Series A Debentures, and shall deposit amounts equal to the Rs. 15,00,00,000 (Rupees Fifteen Crores) on or prior to the deemed date of allotment of the Series A Debentures, and the balance Rs. 20,00,00,000 (Rupees Twenty Crores) shall be built up by February 2017, from the Annuity received by the Company, or such other date as may be required by the Trustee.

(b) The Company shall utilise the Construction Reserve only after receipt of the approval of the NHAI for commencing the pending construction, and the land required for the remaining construction becoming available.

(c) The Construction Reserve shall be utilised in accordance with the Escrow Agreement and the Supplementary Escrow Agreement, and in addition to the above be solely for the completion of any pending work (as may be approved by NHAI) on the Project as on the deemed date of allotment of the Series A Debentures, and for the completion of the 'Punch List Items' specified in the Provisional Completion Certificate. The Promoter shall fund any amounts required over and above the Construction Reserve for the above mentioned purposes.

(d) Upon each withdrawal from the Construction Reserve Account from time to time towards the purposes specified in sub-paragraph (c) above, the Company shall provide to the Trustee a certificate issued by a chartered accountant, specifying the end-use of such amounts withdrawn, within 30(thirty) days of withdrawal of such amounts. If such end use certificate is not made available within the timeline mention above, the Promoter shall replenish the funds in Construction Reserve Account in order to ensure that the Construction Reserve is maintained in accordance with the Debenture Documents, within 15 days from the end of such timelines to provide such end-use certificate.

(e) Upon utilisation of the full Construction Reserve from the Construction Reserve Account, no amounts from the Annuity shall be utilised to replenish the Construction Reserve Account, provided that the Company has provided an end use certificate in relation to such amounts from theindependent chartered accountant.

2.14 Additional Reserve Account

(a) The Company will create the Additional Reserve Account on or prior to the deemed date of allotment of the Series A Debentures, and shall cause to be transferred amounts equal to the Additional Reserve, into the Additional Reserve Account in accordance with the Supplementary Escrow Agreement.

(b) The Additional Reserve shall be utilised in accordance with the Escrow Agreement and the Supplementary Escrow Agreement, solely for maintenance of the Project.

(c) Upon each withdrawal from the Additional Reserve Account from time to time towards the purpose specified in sub-paragraph (b) above, the Company shall provide to the Trustee a certificate issued by a chartered accountant, specifying the end-use of such amounts, within 30(thirty) days of withdrawal of such amounts.

(d) Notwithstanding anything in the Debenture Trust Deed or other Debenture Documents, in the event that all or part of the Additional Reserve is withdrawn by the Company, Surplus Project Cash lying in the Surplus Cash Account may be withdrawn only with the prior written instructions of the Trustee and upon the Restricted Payment Conditions having been satisfied.

(e) The Company shall ensure that the monies lying to the credit of the Additional Reserve Account are at all times equal to the Additional Reserve.

2.15 DSRA, MMR, DRRA, Construction Reserve and Additional Reserve

The Company shall maintain (as the case may be) respectively the DSRA and DSRA Amount, the Major Maintenance Reserve and Major Maintenance Reserve Account, the Debenture Redemption Reserve and the Debenture Redemption Reserve Account, the Construction Reserve and the Construction Reserve Account and the Additional Reserve and the Additional Reserve Account, in accordance with the Transaction Documents and to the satisfaction of the Trustee. The Company agrees that the Debenture Trustee will solely operate and monitor all the Accounts.

2.16 Credit Rating

(a) The Company shall provide all information and extend all necessary cooperation to such Credit Rating Agency appointed by the Trustee for the purpose of the rating of the Debentures.

(b) The Company shall ensure that the Debentures are rated by an accredited Credit Rating Agency to the satisfaction of the Trustee on an annual basis or as may be required by the Trustee. The credit rating awarded by the relevant Credit Rating Agency shall be forthwith communicated to the Trustee by the Company and/or by the credit rating agency.

2.17 Confirmations And Clearances

The Company shall obtain and comply with all required statutory and non-statutory Clearances from the NHAI and/or any relevant Governmental Authority, and all other Governmental Approvals in relation to the Project, as required by the Trustee (acting on Approved Instructions).

2.18 Insolvency of Project Participants

(a) If any Project Participant commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property; or

(b) if any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court or other Governmental Authority and such proceedings are not dismissed or stayed within 15 (fifteen) days,

the Company shall upon receipt of knowledge thereof replace such Project Participant or make such other arrangements satisfactory to the Trustee (acting on Approved Instructions) within 15 (fifteen) days.

2.19 Utilization of Liquidated Damages

Any liquidated damages received by the Company pursuant to the Project Agreementsshall be utilised in a manner provided for in the Escrow Agreement and Supplementary Escrow Agreement approved by the Trustee (acting on Approved Instructions).

2.20 Financing Fees

The Company shall pay all financing fees and charges due and payable to the Trustee in relation to the Transaction Documents.

2.21 Transaction and Project Agreements

(a) The Company will make all necessary amendments to the Project Agreementsas required by the Trustee. Further, on the occurrence of an Event of Default, the Company will make all necessary amendments to the Project Agreementsas required by the Trustee.

(b) The Company will not violate or breach any terms of any Project Agreementor default under any Project Agreementand shall in all events perform each obligation as may be prescribed under the Project Agreements.

(c) The Company shall deliver to the Trustee copies of each Project Agreement, together with a certificate of the Company to the effect that each of the Project Agreements are true, correct and complete in all respects, and in full force and effect.

(d) The Company shall not make or agree to make any amendment to any Project Agreement, or grant any waiver in respect of, modify any provision or grant any waiver of any condition or provision of any Project Agreement, initiate terminate proceedings for any of the Project Agreements, or accept any abrogation of its rights, or assign or otherwise dispose of any of its interests under the Project Agreementsor exercise any election or permit the assignment, transfer, termination, amendment, modification or grant in respect of any provision of any Project Agreement.

(e) The Company agrees to take such lawful actions under the Project Agreements, as may be directed by the Trustee to the extent required to perform the Company's obligations under the Transaction Documents.

(f) The Company shall perform and observe in all respects all of its covenants and agreements contained in any of the Transaction Documents to which it is a party, take all action to prevent the termination of any of the Transaction Documents, and shall not suspend or terminate, or take any action which would entitle the counterparties to the Project Agreementsto suspend or terminate, the Project Agreements, without the prior written approval of the Trustee.

(g) The Company shall not initiate any action for termination of the Concession Agreement.

2.22 Environment And Social Monitoring And Review

The Company shall provide the necessary information to the Trustee and bear the costs of conducting a periodic environment and social monitoring and review (the "**ESMR**") if required, to the satisfaction of the Trustee. The Company shall also provide information necessary for conducting the ESMR as requested and at such intervals as the Trustee may deem fit. The Company shall also carry out such acts and address all social issues including issues relating to resettlement and rehabilitation, and bear the costs of the same, including any resultant increase in Project costs.

2.23 Restricted Payments

(a) The Company may make Restricted Payments from Surplus Project Cash at the end of each Financial Year till the Final Redemption Date, if such payments are in accordance with the waterfall mechanism set out in the Escrow Agreement and the Supplementary Escrow Agreement, and subject to all the Restricted Payment Conditions being complied with to the satisfaction of the Trustee. Any such Restricted Payment may be made only from out of Surplus Project Cash lying in the Surplus Cash Account. Provided however that in the event of any Restricted Payment being made solely from out of any amounts received by the Company from NHAI in connection with any NHAI Claim Amounts or on account of a Change in Scope, subject to no Event of Default having occurred and being continuing, such payment may be carried out by the Company notwithstanding non-compliance with the Restricted Payment Conditions.

(b) In the event that on a Testing Date, if the DSCR is below the DSCR Threshold, the Company may thereafter make Restricted Payments only if the DSCR Threshold has been complied with for two consecutive Testing Dates thereafter, to the satisfaction of the Trustee.

(c) The Restricted Payments shall be made onlyonce in a Financial Year between the period of October 1 and December 31. The first such payments can be made only between October 1, 2017 to December 31, 2017.

(d) Notwithstanding the terms of the Debenture Documents, the Trustee agrees that the Company shall be permitted to utilize the NHAI Claim Amounts in the manner specified under the Supplemental Escrow Agreement.

2.24 Other Conditions

(a) The Company has received the NHAI Approval in relation to Series A Debentures, the Series B Debentures and the Series C Debentures which arebeing subscribed to and the Company shall ensure that it complies with the conditions as set out in the NHAI Approvals.

(b) The Company shall create the Major Maintenance Reserve in accordance with the Debenture Trust Deed and the other Debenture Documents.

(c) The Company shall ensure that the equipment installed/ proposed to be installed are adequate and are procured in compliance with Applicable Laws (including Environmental Laws) and that all conditions prescribed in each of the Environmental Licenses (including the requisite emission standards) obtained by the Company have been fulfilled.

(d) The Company shall ensure, and procure that the Project receivables (including the entire cash flows of the Company, Annuity and any Bonus Annuity), shall be deposited in the Accounts in accordance with the Transaction Documents. Provided however that the amounts received by the Company towards NHAI Claim Amounts and towards Change in Scope shall be permitted to be withdrawn in accordance with the Supplementary Escrow Agreement.

(e) The Company agrees that to ensure the smooth functioning, operation and implementation of the Project to the satisfaction of the Trustee or to ensure compliance with the Project Agreements, technical, financial and executive personnel and advisers with appropriate qualifications and experience shall be appointed at key positions in a form and manner satisfactory to the Trustee. The terms of such appointments, including any changes therein, shall be to the satisfaction of the Trustee.

(f) The Company agrees to assist the Trustee (to the satisfaction of the Trustee) in appointing a new O&M Contractor or Major Maintenance Contractor upon the O&M Contractor or the Major Maintenance Contractor not complying with any notice or intimation by the Independent Engineer in relation to the Operations and Maintenance or doing Major Maintenance, respectively within such time as may be mentioned in the notice or intimation.

(g) The Company undertakes and acknowledges that an event of Force Majeure shall not excuse the Company of any of its obligations under the Debenture Trust Deed or any other Transaction Documents.

(h) The Company shall ensure that the O&M arrangements (including major maintenance arrangements) are reviewed by the Trustee's Independent Engineer and are to the satisfaction of the Trustee. In the event that the Trustee's Independent Engineer's review contains any adverse comments, then the Company shall make changes suggested by the Trustee's Independent Engineer and maintain the levels of routine O&M (including major maintenance arrangements) as indicated by the Trustee's Independent Engineer to the satisfaction of the Trustee.

(i) The Company will not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Company's income or profits are, or might be, shared with any other Person, or enter into any management contract or similar arrangement whereby its Business or operations are managed by any other Persons.

(j) The Company undertakes that it shall not pay any fees, brokerage, commission or royalty in any other form to its Sponsors, Promoter, Promoter Group, directors, managers, Affiliates, or other Persons (directly or indirectly) for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Company.

(k) The Company undertakes and agrees that the Trustee shall have the right to appoint an Independent Engineer, legal counsel, Trustee's Insurance Advisor and any other agencies and independent consultants as may be necessary for review and monitoring of operations of the Project (including any consultant appointed or to be appointed in relation to the Operations and Maintenance of the Project) and the Company. The Company further agrees to bear expenses incurred for availing the services of these consultants and agencies. The scope of work of such consultants and agencies shall be defined by the Trustee (acting on Approved Instructions).

(l) The Trustee shall have the right to appoint a Trustee's Independent Engineer in consultation with the Debenture Holders, and shall have the right to require the Company to ensure the resolution of all issues raised by the Trustee to the satisfaction of the Trustee.

(m) The Company shall procure that no other Obligor shall undertake any business or operation which is related to or results in or involves money laundering, drug trafficking, organized criminal activities or the financing of terrorism.

(n) The Company shall procure that no other Obligor shall develop business relationships with globally recognized terrorists or for the purpose of money laundering or financing the operation of criminals.

(o) The Company shall execute Tripartite Agreements in accordance with the RBI IDF Directions, as and when required by the Trustee.

(p) The Company shall appoint from time to time technical, financial and executive personnel with appropriate qualifications and experience for the key positions for smooth implementation of the Project to the satisfaction of the Trustee.

(q) The Company agrees that all deposits and withdrawals into and from the Accounts, including upon termination of the Concession Agreement, shall be carried out only in accordance with the Debenture Documents and the Concession Agreement, including Clause 4.1.1 and 4.2 of the Escrow Agreement and Articles 31.3.1 and 31.4 of the Concession Agreement.

2.25 Base Case Business Plan

(a) The Company shall inform the Trustee in relation to any deviation with respect to the base case business plan.

(b) The Company shall take the written consent the Trustee prior to incurring any costs or expenses in deviation to the base case business plan.

(c) The Company shall be permitted to make payments in relation to costs and expenses in connection with the Project from the relevant Account(s) (i) only in accordance with the terms of the Escrow Agreement and the Supplementary Escrow Agreement; and (ii) in accordance with the base case business plan or as may be permitted by the Trustee.

2.26 Shareholding

(a) The Promoter shall at all times, directly or indirectly by itself and/or through its Subsidiaries, continue to hold at least 74% (seventy four per cent) of the Equity Shares of the Company.

(b) (i) The Sponsors shall at all times, directly or indirectly, be the joint legal and beneficial owners of at least 74% (seventy four per cent) of the issued, fully paid up and voting equity share capital of the Promoter (on a fully diluted basis) *provided however*, in the event the Promoter does an initial public offer of its shares, the Sponsors shall be required to hold 51% (fifty one per cent) of the issued, fully paid up and voting equity share capital of the Promoter (on a fully diluted basis); (ii) notwithstanding anything in the Debenture Documents, Mr. K.S. Bakshi and Mr. Sanjit Bakshi shall at all times, directly or indirectly, be the joint legal and beneficial owners of at least 51% (fifty one per cent) of the issued, fully paid up and voting equity share capital of the Promoter Group (on a fully diluted basis).

(c) Mr. K.S. Bakshi and Mr. Sanjit Bakshi shall continue to be on the board of directors of the Promoter at all times and shall exercise Control over the management of the Promoter and its subsidiaries, other than as provided in the Debenture Documents.

(d) Mr. K.S. Bakshi and/or Mr. Sanjit Bakshi shall continue to be on the Board. Mr. K.S. Bakshi and/or Mr. Sanjit Bakshi shall at all times and shall exercise Control over the management of the Company.

(e) The Promoter (either directly or indirectly) shall at all times Control the management of the Company.

(f) The Pledgorsshall not transfer, sell or dispose-off its shareholding upto 51% (fifty one per cent) of the Equity Shares of the Company (on a fully diluted basis as well as on the basis of fully paid up equity share capital) without the prior approval of the Trustee, other than in accordance with this Paragraph 2.26.

2.27 Debt Service

(a) The Company shall ensure that at least 15 (fifteen) days prior to the due dates for payment of the Debt or any portions thereof (including each Redemption Date and Coupon Payment Date), the amounts lying in the relevant Account in accordance with the Supplementary Escrow Agreement for such debt service, is at least equal to the amount of Debt falling due on such due date. The Promoter shall have no obligation to make such payments on the aforesaid due dates in the ordinary course, and any payments by the Promoter shall be made in accordance with the requirements of the Promoter Undertaking.

(b) Notwithstanding anything contained in the Financing Agreements, the Trustee shall have the right to invoke the DSRA Guarantee, immediately and without notice to or consent of the Company, in the event of a breach by the Company of the condition specified in paragraph (a) above. The Trustee shall immediately on occurrence of such breach invoke the DSRA Guarantee, without any further instructions being required from the Debenture Holders, and the proceeds of the DSRA Guarantee shall be deposited into the relevant Account as specified in the Supplementary Escrow Agreement, at least 7 days prior to the respective due date for payment of the Debt (or parts thereof, as the case may be).

2.28 Strategic Debt Restructuring

The Company agrees that, in accordance with the provisions of the RBI circular dated June 8, 2015 on "*Strategic Debt Restructuring Scheme*" (as amended from time to time), RBI circular dated September 24, 2015 on "*PrudentialNorms on Change in Ownership of Borrowing Entities (Outside Strategic Debt Restructuring Scheme*)", and the RBI Circular dated June 13, 2016 on "*Scheme for Sustainable Structuring of Stressed Assets*" (collectively, the "**SDR Scheme**") or any other Applicable Law or regulations that may be issued by any other Governmental Authority in this regard, each Debenture Holder shall be entitled to convert the outstanding Debt due to them into fully paid up equity shares of the Company at a price and on terms in accordance with the SDR Scheme and/or or any other law or regulations that may be issued by any other Governmental Authority in this regard. The Company shall take all actions necessary including ensuring the passing of and obtaining any corporate authorisations from its

Board and its shareholders or any Governmental Authority for such conversion, if any, promptly on demand by the Trustee.

2.29 Corporate Authorisations and Actions

The Company shall take all actions necessary including ensuring the passing of and obtaining any corporate authorisations from its Board and its shareholders as may be required by the Trustee on a case to case basis from time to time, to give effect to the actions required to be taken by the Company under Applicable Law (including regulations/circulars passed by Governmental Authorities from time to time.

2.30 O&M Contract and Major Maintenance Contract

(a) The Debenture Holders (acting through the Trustee) will have an unconditional right to replace/substitute a Contractor and appoint such other Person in its place at any time on the occurrence of any of the following events:

(i) if in the opinion of the Trustee (acting on Approved Instructions) the Contractor is unable to carry on the relevant activities in accordance with the Project Agreements; or

(ii) if either the NHAI or any independent consultant (appointed by the Trustee) has informed the Company or other Project Participants about any non-compliance with any Project Agreement, or the O&M Contractor fails to comply with any notice/intimation by the Independent Engineer in relation to Operation and Maintenance of the Project, within the period (as may be extended) stipulated in such notice/intimation;

(b) The Company shall not replace or terminate the O&M Contract and/or the Major Maintenance Contract, without the prior consent of the Trustee, and all payments to be made to the Contractors shall be accordance with the fixed rate O&M Contract and/or the Major Maintenance Contract (as the case may be) and the base case business plan. Provided however that any amounts received by the Company towards Change in Scope would be permitted to be paid to the relevant Contractor in addition to the amounts mentioned in the relevant fixed rate contract and the base case business plan, in the manner as permitted under the Supplementary Escrow Agreement.

(c) Other than as specifically provided above, upon request of the Trustee (acting on Approved Instructions), the Company shall replace or consent to the replacement of any Person (other than the Company) as party to any Project Agreement in accordance with the provisions of such Project Agreement.

3 NEGATIVE COVENANTS

Without the prior written approval of the Trustee (acting on Approved Instructions), the Company shall not:

(a) sell or dispose-off, or provide any consent for the sale or disposal of, any assets of the Company or any Secured Assets or any part thereof or any asset on which any Security is created hereunder or any part thereof, or create thereon or on any asset on which Security has been created or shall be created in terms of the Transaction Documents any Security Interest of any kind whatsoever, other than as permitted under the Debenture Trust Deed and the other Debenture Documents;

(b) conduct and carry out any business other than the Business;

(c) use, maintain or operate, or allow the use, maintenance or operation of the Project for any purpose which may constitute a public or private nuisance or give rise to a claim or environmental claim; violate any provision of any Applicable Law; and result in increase in the premium of any insurance then in force with respect to the Project or any part thereof;

(d) change the Financial Year applicable to it or general accounting and auditing policies followed by it;

(e) enter into any agreement other than at arm's length;

(f) acquire all or part of the business, assets or undertaking of any other person (or, in each case, any interest in any of them); or establish or acquire any company;

(g) declare, pay or make any dividend or other payment or distribution of any kind (whether in cash, securities, property or other assets) on or in respect of any class of its shares, other than as permitted under the Debenture Trust Deed and the other Debenture Documents;

(h) voluntarily suffer any act, which has a Material Adverse Effect on its business profits, production or sales;

(i) permit or cause to be done any act or thing whereby payment of the Debt may be hindered or delayed;

(j) incur any Financial Indebtedness other than the Permitted Indebtedness, and shall ensure that there is no contingent liability present on the books of or incurred by the Company;

(k) make any further issuances of its shares to any Person or create any new classes of share capital in the Company, subordinated to the Debt, in accordance with the terms of the Debenture Documents, and such infusions may only be repaid out of the Surplus Project Cash and on satisfaction of the Restricted Payment Conditions and otherwise in accordance with the express terms of the Debenture Documents;

(l) make any amendments to its memorandum and articles of association;

(m) use all or any part of amounts raised by the issue of Debentures, Series A Debentures or Series B Debentures for investment(s) into capital market oriented mutual fund schemes including, without limitation, equity / real estate mutual funds;

(n) agree, authorise or otherwise consent to any settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person without the prior written authorisation of the Trustee, if such proposed settlement, resolution or compromise could reasonably be expected to have a Material Adverse Effect;

(o) make any modification or repair to, or replacement of, any Project equipment or equipment installed on the Site which would, or might, materially alter the structure, type or materially reduce its value;

(p) wind up, liquidate or dissolve its affairs;

(q) formulate or enter into any transaction or scheme of merger, consolidation, amalgamation, divestment, reconstruction, arrangement, compromise or reorganization;

(r) effect any change on the capital structure including the shareholding pattern (other than any change on account of any transfer to an Associate), other than as permitted under the Debenture Trust Deed and the other Debenture Documents;

(s) Abandon or agree to Abandon the Project;

(t) establish and/ or open any account other than in accordance with the Escrow Agreement;

(u) change its registered office;

(v) undertake any new project or augment, expand, modernize, take any assets on lease or otherwise change the scope of the Project (including any capacity augmentation);

(w) amend any Insurance Contract;

(x) invest by way of share capital in or lend or advance funds to or place deposits in any other concern (excluding investments from the Accounts into Authorised Investments), other than by way of Restricted Payments in accordance with the Debenture Documents or otherwise permitted under the Debenture Trust Deed and the other Debenture Documents;

(y) enter into any guarantee or undertaking obligations to or on behalf of any other Person, including any Affiliates or Oriental Group companies, which may have the effect of increasing the liability or indebtedness of the Company otherwise;

(z) do any act or indulge in any activities or make any omissions or commissions which may harm or likely to harm or likely to cause damage to the society, nation or to general public;

(aa) purchase any movable or immovable assets other than as envisaged for the Project or in relation to the Transaction Documents;

(bb) change its management and Control, other than as permitted under the Debenture Trust Deed and the other Debenture Documents;

(cc) make any Restricted Payments, other than in accordance with paragraph 2.24 of this Schedule 2 (*Covenants and Undertakings*);

(dd) issue any debentures or any other securities, raise any loans, accept any deposits from public, make any change in the capital structure or shareholding, make investments in, grants loans to any Person, prepay any existing loans (except as specifically permitted under the Debenture Trust Deed and the other Debenture Documents), firm or company except in the ordinary course of its business and as permitted under the Debenture Documents;

(ee) resort to child labour employment / practices;

(ff) permit any change in the constitution and/or management of the Company, other than as permitted under the Debenture Trust Deed and the other Debenture Documents; or

(gg) make payments to related sundry creditors or any other contractors, other than at arms length, other than as permitted under the Debenture Documents.

4 FINANCIAL COVENANTS

4.1 The Debt Service Coverage Ratio of the Company shall not be less than or fall below 1.05 (one point zero five) ("**DSCR Threshold**").

4.2 The financial covenants set out in this Paragraph 4 (*Financial Covenants*) shall be calculated and tested on a semi-annual basis by reference to the semi-annual audited financial statements of the Company for the financial half-years ending March 31 and September 30 in each year. Such testing would be done within on or prior to May 30 (for the financial half year ending March 31) (as and when the audited financial statement for the financial half year ending March 31 is made available by the Company) and November 30 (for the half year ending on September 30) (as and when the audited financial statement for the financial half year ending September 30 is made available by the Company) ("**Testing Dates**"). The first such testing would be carried on or prior to November 30, 2017.

4.3 In the event the Company fails to maintain the DSCR Threshold on any Testing Date for the relevant period, without prejudice to the rights of the Debenture Holders under the Debenture Documents, the Company shall deposit (or shall procure that the Promoter deposits) required amounts into the Escrow Account such that the DSCR Threshold is maintained, within 10 (Ten) Days from the respective Testing Date, failing which it would be treated as an Event of Default, Default Interest shall be applicable. Any such additional funds to be bought by the Company/Promoter shall be invested in Authorised Investments and lien marked to the Debenture Trustee until DSCR is maintained for consecutive 2 testing period.

4.4 The Company shall deliver a compliance certificate signed by two directors of the Company and an independent chartered accountant approved by the Trustee, in a form and manner satisfactory to the Trustee (acting on Approved Instructions), within 90 (thirty) days from March 31 and September 30 in each year, stating that it is in compliance with the financial covenants set out in this Paragraph 4 (*Financial Covenants*), enclosing a certified copy of the respective financial statements, and setting out, in reasonable details, the calculations in relation to the financial covenants.

5 ASSIGNMENT

The Company will not: (a) enter into or permit the assignment of any of its Projects or obligations under any Project Agreementexcept to the extent contemplated under the Project Agreements; or (b) consent to or permit the assignment of any Projects or obligations of any party (other than the Company) under any Project Agreement.

6 PROMOTER UNDERTAKING

The Company agrees to procure undertakings from the Promoter in a form and manner satisfactory to the Trustee (acting on Approved Instructions).

7 TRANSFER TO INVIT

The Promoter and/or the Promoter Group would be permitted to transfer their shareholding in the Company to an InvIT, provided that (a) prior to such transfer the written consent of the Majority Debenture Holders is obtained; (b) the credit rating is re-affirmed at AAA(SO); and (c) the InvIT, the Company and the Promoter and/or Promoter Group do such acts and executed such agreements, documents and deeds to the satisfaction of the Trustee.

8 UNDERTAKING TO NHAI

The Company shall issue an undertaking in favour of NHAI that the debt refinancing proposal will not have the effect of increasing any financial liability or obligation of NHAI and it will not jeopardise the interest of NHAI in any manner. The Company agrees and acknowledges that such an undertaking shall form part of the Debenture Documents in accordance with the terms and conditions of the Concession Agreement.

9 LOANS/CONTRIBUTIONS FROM PROMOTERS AND SPONSOR

9.1 The Company shall not avail any Financial Indebtedness or obtain any contributions or infusions from its Sponsors and/or its Promoter and/ or its shareholders and/or its Associates and/or group companies and/or Affiliates after the date of the Debenture Trust Deed other than in accordance with the Promoter Undertaking and provided that such Financial Indebtedness and contributions or infusions shall at all times be subordinated to the Debt.

9.2 The Company shall not make any payments (including interest payments) towards any Financial Indebtedness (including outstanding loans, unpaid dues and trade payables) and contributions or infusions from its Sponsors and/or its Promoter and/ or its shareholders and/or its Associates and/or group companies and/or Affiliates after the date of the Disclosure Document, other than any Restricted Payment in accordance with the Debenture Trust Deed and the Supplementary Escrow Agreement.

Schedule 3

Representations and Warranties

1. Status and Authority

(a) Each Obligor (which is a corporate entity) is a company with limited liability, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) Each Obligor has the power to own its assets and carry on its business as it is being conducted.

2. Binding obligations

The obligations including the covenants, representations and warranties expressed to be assumed by each Obligor under the relevant Transaction Documents, are legal, valid, binding and enforceable.

3. Non-conflict with other obligations

The entry into, and performance by, each Obligor of, and the transactions contemplated by, each Transaction Document to which it is a party, do not and will not conflict with:

(a) any Applicable Law;

(b) its constitutional documents (applicable for such Obligors which are corporate entities); or

(c) any agreement or instrument (including without limitation covenants, conditions and stipulations therein) binding upon it or any of its assets.

4. Power and authority

Each Obligor has:

(a) the power (including, in case of Obligors which are corporate entities, necessary board and/ or shareholders' resolutions passed at properly convened meetings in accordance with Applicable Law) to enter into, perform and deliver, the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents, and has taken all necessary action to authorise its entry into, performance and delivery of the same; and

(b) been legally entitled and possessed of the powers to execute, deliver and perform the terms and provisions of the Transaction Documents to which it is a party and has taken all necessary actions to authorise the execution, delivery and performance by it of the Transaction Documents to which it is a party; all required corporate resolutions, if applicable, have been passed in accordance with the Act and are valid, legally binding and in full force and effect and have not been varied or rescinded or shall not be varied or rescinded.

Each of the Company and the Promoter has:

(a) the full power and has obtained all necessary authorisations and other consents, approvals, licences and authorities under applicable jurisdiction, and which are in full force and effect, without any default on the part of the Company or Promoter (as applicable), to own its property and assets, carry on its business, to enter into and perform, ensure the validity and enforceability of the transactions under and in relation to the Debentures and execute its obligations thereunder;

(b) all necessary Governmental Approvals and other consents, approvals, licences and authorisations to carry on its business as is being conducted, and have complied with such consents, approvals, licences and authorisations in all material respects and none of the aforesaid have been revoked or otherwise terminated and there are no material actions or proceedings pending or threatened against it in respect of the same.

Each Obligor (other than the Company and the Promoter) has:

(a) the full power and has obtained all necessary authorisations and other consents, approvals, licences and authorities under applicable jurisdiction, and which are in full force and effect, without any default on the part of such Obligor, to own its property and assets, carry on its business, in relation to their obligations under the Debenture Documents and to enter into and perform, ensure the validity and enforceability of the transactions under and in relation to the Debentures and execute its obligations thereunder;

(b) all necessary Governmental Approvals and other consents, approvals, licences and authorisations to carry on its business as is being conducted, and have complied with such consents, approvals, licences and authorisations in all material respects and none of the aforesaid have been revoked or otherwise terminated and there are no material actions or proceedings pending or threatened against it in respect of the same, which may impact their obligations under the Debenture Documents.

5. **Third party consents**

Other than consents from Existing Lenders (including No Dues Certificates) and Final Listing Approvals and any consents required under section 281 of the Income Tax Act, 1961, no other consents, no-objection certificates, no dues certificates are required to be obtained by the Company from any Person for its entry into, performance and delivery of the Transaction Documents and any contracts including any borrowing pursuant to the Debentures or creating and perfecting Security for the same in terms of the Transaction Documents.

6. **Business of the Company**

The Company does not carry out or conduct any business and operations other than the Business.

7. **Compliance with Applicable Law**

(a) Each of the Company and the Promoter has complied with all Applicable Laws (including all Environmental Laws) in relation to the conduct of its business.

(b) Each Obligor (other than the Company and the Promoter) has complied with all material Applicable Laws, in all material respects, in relation to the conduct of its business.

(c) The Issue is in compliance with Applicable Law including all provisions of the Act, Debt Listing Regulations, the Debenture Trustee Regulations, the Listing Agreement and the Disclosure Document.

8. **Validity and admissibility in evidence**

(a) No consent is required from any Person or any Governmental Authority for the creation of Security in connection with the Issue.

(b) All authorisations required or desirable:

(i) to enable the Obligors to lawfully enter into, exercise its rights and comply with its obligations in the relevant Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which the relevant Obligor is a party admissible in evidence in its jurisdiction of incorporation;

(iii) to enable the Obligor to create the Security expressed to be created by it pursuant to the relevant Transaction Documents and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

(c) Except for the Final Listing Approval, no consent is required from any person or any Governmental Authority for the issue of Debentures.

(d) The choice of governing law and jurisdiction as contained herein is valid and enforceable in accordance with the laws of India.

9. **No filing or stamp taxes**

It is not necessary that the Transaction Documents be filed, recorded or enrolled with any Governmental Authority or that any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents except for the payment of stamp duty on the Transaction Documents (which has already been paid in accordance with Applicable Laws), and except for the filing of any Transaction Documents with the Stock Exchange, the SEBI, the Registrar of Companies, sub Registrar of sub- Assurances or the Depositories.

10. **No default**

(a) No Event of Default or Potential Event of Default has occurred or is continuing or might reasonably be expected to result from the entering into or performance by the Obligors of any Transaction Document to which it is a party.

(b) No other event or circumstance is outstanding which constitutes an event of default or potential event of default under any other agreement or instrument (including each of the Project Agreements) which is binding on such Obligor or to which its assets are subject.

(c) No default is existing or has been committed by any party to the Project Agreements under the Project Agreements. Further, no Obligor has received any notice in relation to termination of any Project Agreements.

11. No misleading information

(a) Any information provided by or on behalf of any Obligor in connection with the Issue or any Transaction Document was true and accurate as at the date it was provided or as at the date (if any) at which it is stated and no events have occurred which render a Transaction Document void or voidable, or repudiated or frustrated, for any reason whatsoever, including without limitation, by reason of default, fraud or misrepresentation.

(b) Any financial projections provided by or on behalf of any Obligor in connection with the applicable Issue or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) The Company’s most recent audited financial statements delivered to the Trustee (i) have been prepared in accordance with applicable Indian GAAP, consistently applied; and (ii) are complete and give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements.

(d) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any respect.

(e) There has been no Material Adverse Effect since the date of the most recent audited financial statements of the Company.

12. No proceedings pending or threatened

Other than as disclosed to the Trustee (in writing):

(a) no litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency (including any arising from or relating to any Environmental Law) has been started or threatened against any Obligor; and

(b) no litigation, arbitration or administrative proceeding is taking place or pending or threatened against an Obligor or its assets or revenues which would adversely affect its ability to perform its respective obligations hereunder and the Transaction Documents.

13. Environmental laws and licences

The Company has:

(a) complied with all Environmental Laws to which it may be subject;

(b) all Environmental Licences as required or desirable in connection with its business and has complied with the terms of those Environmental Licences; and

(c) disclosed all budgeted investment expenditure or works necessary to ensure compliance with any Environmental Laws or Environmental Licenses,

And there are, no circumstances that would be reasonably likely to prevent or interfere with such compliance in the future.

14. Title

(a) Each of the Company and the Promoter, have good and marketable title to or valid leases and licences of or is otherwise entitled to use all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

(b) Each of the Obligor (other than the Promoter and the Company), has good and marketable title to or valid material leases and material licences of or is otherwise entitled to use all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

15. No immunity

No assets of any Obligor are entitled to immunity from suit, execution, attachment or other legal process in India. The execution of the Debenture Trust Deed and other Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed and other Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

16. Solvency

(a) Each Obligor is able to, and has not admitted its inability to pay its debts as they mature and has not suspended making payment on any of its debts.

(b) Neither the Company nor the Promoter, by reason of actual or anticipated financial difficulties, has commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(c) None of the Obligor(other than the Company and the Promoter), by reason of actual or anticipated financial difficulties, has commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, which would impact their obligations under the Debenture Documents.

(d) The value of the assets of each Company and/or the Promoter is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(e) The value of the assets of the Obligor (other than the Company and/or the Promoter) is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business, which may affect the Share Pledge or its obligations under the Debenture Documents.

(f) No moratorium has been, or may, in the reasonably foreseeable future, be, declared in respect of any indebtedness of either the Company or the Promoter.

(g) No moratorium has been, or may, in the reasonably foreseeable future, be, declared in respect of any indebtedness of any Obligor (other than the Company or the Promoter), which could effect the obligations of the Obligor under the Debenture Documents.

(h) No receiver has been appointed, or may, in the reasonably foreseeable future be appointed in relation to either the Company or the Promoter.

(i) No receiver has been appointed, or may, in the reasonably foreseeable future be appointed in relation to any Obligor (other than the Company or the Promoter).

17. Authorised Signatories

Each Person specified as an authorized signatory of an Obligor in any Transaction Document or in any documents delivered to the Trustee pursuant to any Transaction Document, is subject to any notice to the contrary delivered to the Trustee, authorized to sign all documents and notices on behalf of such Obligor.

18. Title to the Security

(a) Each Obligor is the sole absolute legal and beneficial owner of its respective interest in the Secured Assets.

(b) Save and except the Permitted Security Interest, none of the Secured Assets are subject to any Security Interest.

(c) Save and except the Permitted Security Interest, no Obligor has executed any deed or entered into any agreement, whether jointly or severally, creating or agreeing to create any Security Interest on any of the Secured Assets.

19. Other Representations

(a) No power of attorney to deal with the Mortgaged Properties has been granted by the Company/ previous land owners in favour of any third party.

(b) All signatures, seals and dates, and of any stamp duty marking in the records submitted to by any Obligor in relation to the issue of Debentures, Series A Debentures and Series B Debentures are genuine and all signatories of each Obligor purporting to sign in a certain capacity do in fact and in law possess such capacity.

(c) All the information given by each Obligor in, and the statements as to matters of fact and representations contained within, the Transaction Documents, and any and all certificates and other writings provided in connection with the applicable Issue are true, accurate and complete, and no Obligor is aware of any omission of fact or information in the Transaction Documents which may cause the Transaction Documents to be misleading.

(d) All conditions specified in the permissions granted by municipal and other authorities have been fulfilled.

(e) No director, managing agent, manager or employee of the Company is a director of a Debenture Holder which is a bank and no director of such bank holds substantial interest in the Company. None of the directors of the Company is (i) a director of a banking company (as defined under the Banking Regulation Act, 1949) or a specified near relation of a director of a banking company or a near relative of any senior officer of a Debenture Holder which is a bank, (ii) nor is interested as a director nor holds substantial interest in a scheduled cooperative bank or in any subsidiaries/trustees of mutual funds/venture capital funds, if applicable (all terms used in this paragraph (e), other than as specifically capitalized and defined in the Debenture Trust Deed, shall have the meaning given to the same in the RBI's Master Circular on Loans and Advances dated July 1, 2015, as amended from time to time).

(f) The base case business planis the same as that provided to each Credit Rating Agency for the purpose of credit rating of the Debentures at the time of carrying out the Issue.

20. DSRA

The DSRA has been duly opened with the Escrow Bank and is being and shall be operated as per the terms stipulated in the Escrow Agreement and the Supplemental Escrow Agreement.

21. Shareholding

(a) The Promoter, directly or indirectly by itself and/or through its Subsidiaries, is the sole legal and beneficial owner of at least 74% (seventy four per cent) of the Equity Shares of the Company.

(b) (i) The Sponsors, directly or indirectly, are the joint legal and beneficial owners of at least 74% (seventy four per cent) of the issued, fully paid up and voting equity share capital of the Promoter (on a fully diluted basis), *provided however*, in the event the Promoter does an initial public offer of its shares, the Sponsors shall be required to hold 51% (fifty one per cent) of the issued, fully paid up and voting equity share capital of the Promoter (on a fully diluted basis); (ii) notwithstanding anything in the Debenture Documents, Mr. K.S. Bakshi and Mr. Sanjit Bakshi are, directly or indirectly, the joint legal and beneficial owners of at least 51% (fifty one per cent) of the issued, fully paid up and voting equity share capital of the Promoter (on a fully diluted basis).

(c) Mr. K.S. Bakshi and Mr. Sanjit Bakshi are on the board of directors of the Promoter and exercise Control over the management of the Promoter and the Promoter Group.

(d) Mr. K.S. Bakshi and/or Mr. Sanjit Bakshi is on the Board and exercises Control over the management of the Company.

(e) The Promoter (either directly or indirectly) Controls the management of the Company.

(f) The authorized capital of the Company consists of 1,90,00,000 equity shares of par value Rs. 10 per share and the issued and subscribed capital of the Company consists of 1,81,34,500 equity shares of par value Rs. 10 per share which are duly and validly issued and fully paid up.

22. Insurance

All Insurance Contracts are in full force and effect and have been maintained (including timely payment of premia and other charges) in compliance with the terms and conditions of the Transaction Documents.

23. Project Agreements

(a) The Trustee has been provided a true, complete and correct certified copy of each of the executed Project Agreements, and any other contracts and/or orders which are in effect or required to be in effect as of the date this representation is made or repeated (including all exhibits, schedules, letter agreements and disclosure letters referred to therein or delivered pursuant thereto, if any).

(b) The services to be performed, the materials to be supplied and the easements, licenses and other rights granted or to be granted to the Company pursuant to the terms of the Project Agreementsand other contracts and/or orders for the construction, ownership and development of the Project, provide or will provide the Company with all rights and property interests required to enable the Company to obtain all services, materials or rights (including access) required for the design, construction, start-up, operation and maintenance of the Project, including the Company's full and prompt performance of its obligations, and full and timely satisfaction of all conditions precedent to the performance by others of their obligations, under such contracts and/or orders, other than those services, materials or rights that reasonably can be expected to be obtained in the ordinary course of business without material additional expenses or delay.

(c) There exists no basis for the suspension, revocation or termination of any Project Agreement.

24. Project

As of the date of the Disclosure Document, the Project comes within the category of “infrastructure” as per the harmonised master list of Infrastructure Sub-sectors issued by the Government of India and adopted by various Governmental Authorities, as updated from time to time.

25. Material Adverse Change

There has been no Material Adverse Change or Material Adverse Effect that has occurred or is continuing.

26. **Concession Agreement**

The Concession Agreement is in full force and effect and no event of default (on either party) has taken place thereunder. The Company is in compliance of its obligations under the Concession Agreement and is not in breach of any obligations set out in the Concession Agreement.

27. **Annuities**

In terms of the Concession Agreement, the Company is entitled to payments from NHAI for a period of 16 years beginning from the Appointed Date (as per the Concession Agreement), each payment being for an amount of Rs 2,908,000,000(Rupees Two Hundred and Ninety Crore and Eighty Lakhs) to be received by the company on each Annuity Payment Date (as per the Concession Agreement).

28. **Clearances**

All acts, conditions and things required to be done, fulfilled or performed, and all Clearances that are necessary or desirable for (i) the due execution, entry, delivery of, performance by it of its obligations, and for the exercise of its rights under the Transaction Documents; (ii) ensuring the legality, validity, binding effect or enforceability and admissibility in evidence of the Transaction Documents in all relevant jurisdictions; (iii) creation, effectiveness and enforcement of all Security Interest; and (iv) the ownership, construction, development and operation of the Project and ancillary facilities and utilities in accordance with the Project completion schedule,

(a) have been duly done, fulfilled, effected, obtained and performed;

(b) are in full force and effect; and

(c) no such Clearance has been, or is threatened to be or is likely to be, suspended, revoked or cancelled.

29. **No other Business**

The Company has not engaged in, nor does it envisage engaging in, any business or trade, other than those contemplated by the Project Agreements.

30. **Defaulter List; ECGC Caution List**

The Company, its directors, Sponsors, Promoter, Promoter Group guarantors or Associate concerns do not figure in any list of wilful defaulters circulated by RBI or the caution list of the Export Credit Guarantee Corporation or Specific Approval list or COFEPOSA defaulters list or the Senior Lenders' defaulters list, and that no director of the Company is disqualified under Section 164 of the Act.

31. Transactions with Affiliates

The Company has not executed any contract, agreement, commitment or arrangement with an Affiliate, which is not on an arm's length basis.

32. Good Industry Practice

The Company operates and maintains the Project in accordance with the Concession Agreement and in accordance with Good Industry Practice.

33. Subsidiaries

The Company has no subsidiaries and owns no equity or shareholding interests in any other Person.

34. Intellectual Property Rights

The Company has lawful and valid intellectual property rights over the Project with respect thereto necessary for implementation of the Project. The Company confirms that all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken. Further, none of the intellectual property owned or enjoyed by the Company, or which the Company is licensed to use, which is material in the context of the Company's business and operations are being infringed nor, is there any threatened encumbrance on or infringement or threatened infringement of intellectual property licensed or provided to the Company by any Person**.**

35. Accounts

The most recent audited accounts of the Company delivered to the Trustee:

(a) have been prepared in accordance with Indian GAAP;

(b) have been duly audited by the auditors; and

(c) represent a true and fair view of its financial condition as at the date to which they were drawn up.

36. Infrastructure Company

The Company is an infrastructure company and is in compliance with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

37. Security Cover

The value of the Secured Assets (excluding the Share Pledge) charged by the Company in favour of the Trustee is sufficient for the due repayment of the Debentures (including any applicable Coupons) in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

38. Taxation Matters

The Company has filed all necessary returns and provided all necessary information required for Tax purposes under Applicable Law. Such filed returns are complete and accurate in all respects. All registrations on account of Taxes required under Applicable Law have been duly met. The Company has paid all applicable Taxes required under Applicable Law, there are no pending inspections, audits, examinations, assessments or other actions taken by any Governmental Authority for or relating to any liability in respect of Taxes of the Company unless such Taxes are being contested in good faith by appropriate proceedings.

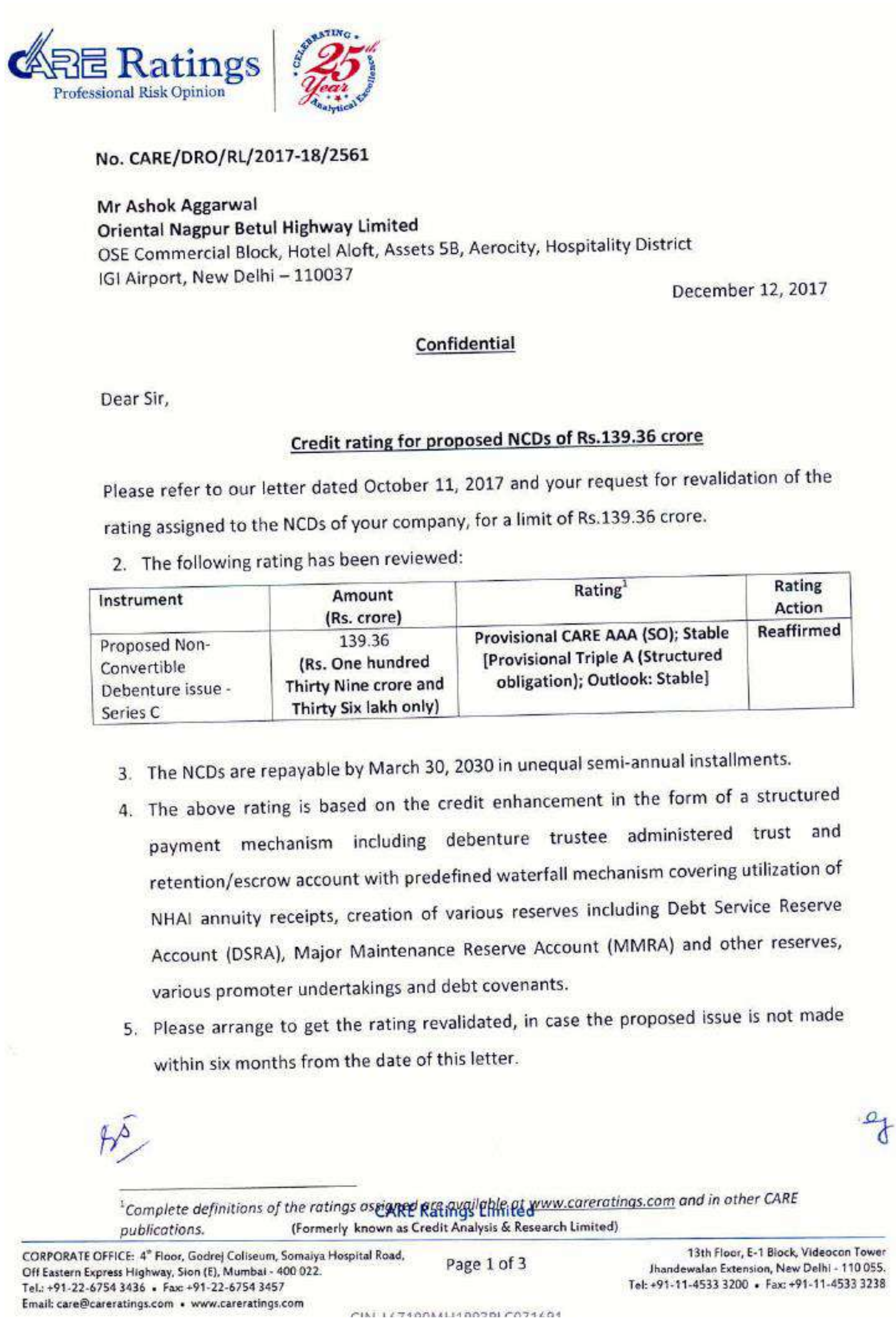
39. Existing Financial Indebtedness

(a) The total Financial Indebtedness of the Company from whatsoever source does not exceed any limitation on its borrowings contained in its articles of association, or in any resolution of its board of directors or shareholders, or in any deed or document binding the Company.

(b) The Company has not availed any Financial Indebtedness other than any Permitted Indebtedness.

(c) The Company has not entered into any contingent liability arrangements, guarantee, indemnity or undertaking obligations to or on behalf of any other Person, including any Affiliates or Oriental Group companies, which has had or may have the effect of increasing the liability or indebtedness of the Company otherwise.

ANNEXURE 2:
CREDIT RATING LETTER AND RATIONALE FROMCARE AND CRISIL



CARE Ratings
Professional Risk Opinion
Celebrating 25th Year Analytical Excellence

No. CARE/DRO/RL/2017-18/2561

Mr Ashok Aggarwal
Oriental Nagpur Betul Highway Limited
OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District
IGI Airport, New Delhi – 110037

December 12, 2017

Confidential

Dear Sir,

Credit rating for proposed NCDs of Rs.139.36 crore

Please refer to our letter dated October 11, 2017 and your request for revalidation of the rating assigned to the NCDs of your company, for a limit of Rs.139.36 crore.

2. The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Proposed Non-Convertible Debenture issue - Series C	139.36 **(Rs. One hundred Thirty Nine crore and Thirty Six lakh only)**	**Provisional CARE AAA (SO); Stable [Provisional Triple A (Structured obligation); Outlook: Stable]**	**Reaffirmed**

3. The NCDs are repayable by March 30, 2030 in unequal semi-annual installments.
4. The above rating is based on the credit enhancement in the form of a structured payment mechanism including debenture trustee administered trust and retention/escrow account with predefined waterfall mechanism covering utilization of NHAI annuity receipts, creation of various reserves including Debt Service Reserve Account (DSRA), Major Maintenance Reserve Account (MMRA) and other reserves, various promoter undertakings and debt covenants.
5. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

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[1] Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3436 • Fax: +91-22-6754 3457
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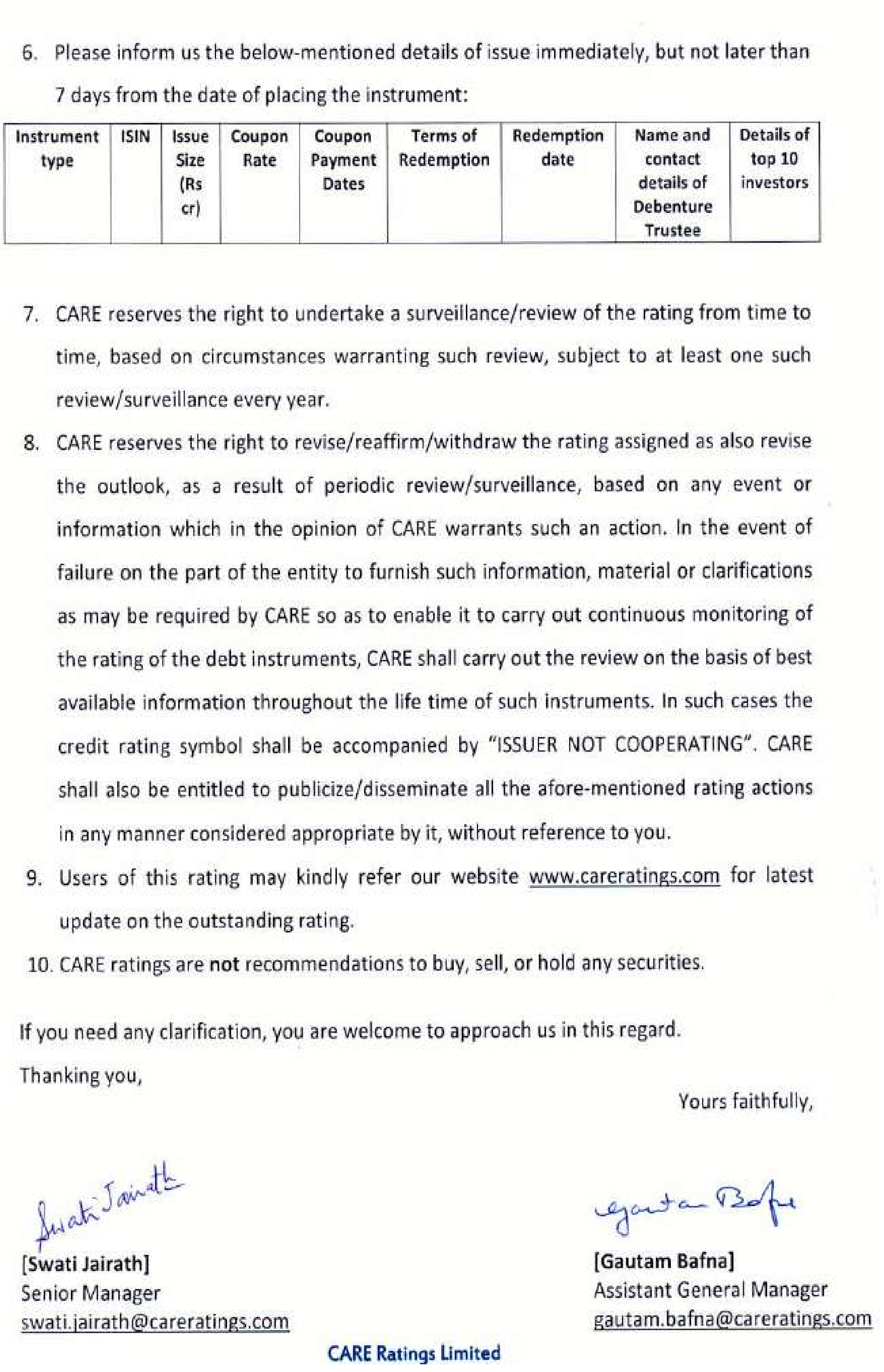
Page 1 of 3

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238



6. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

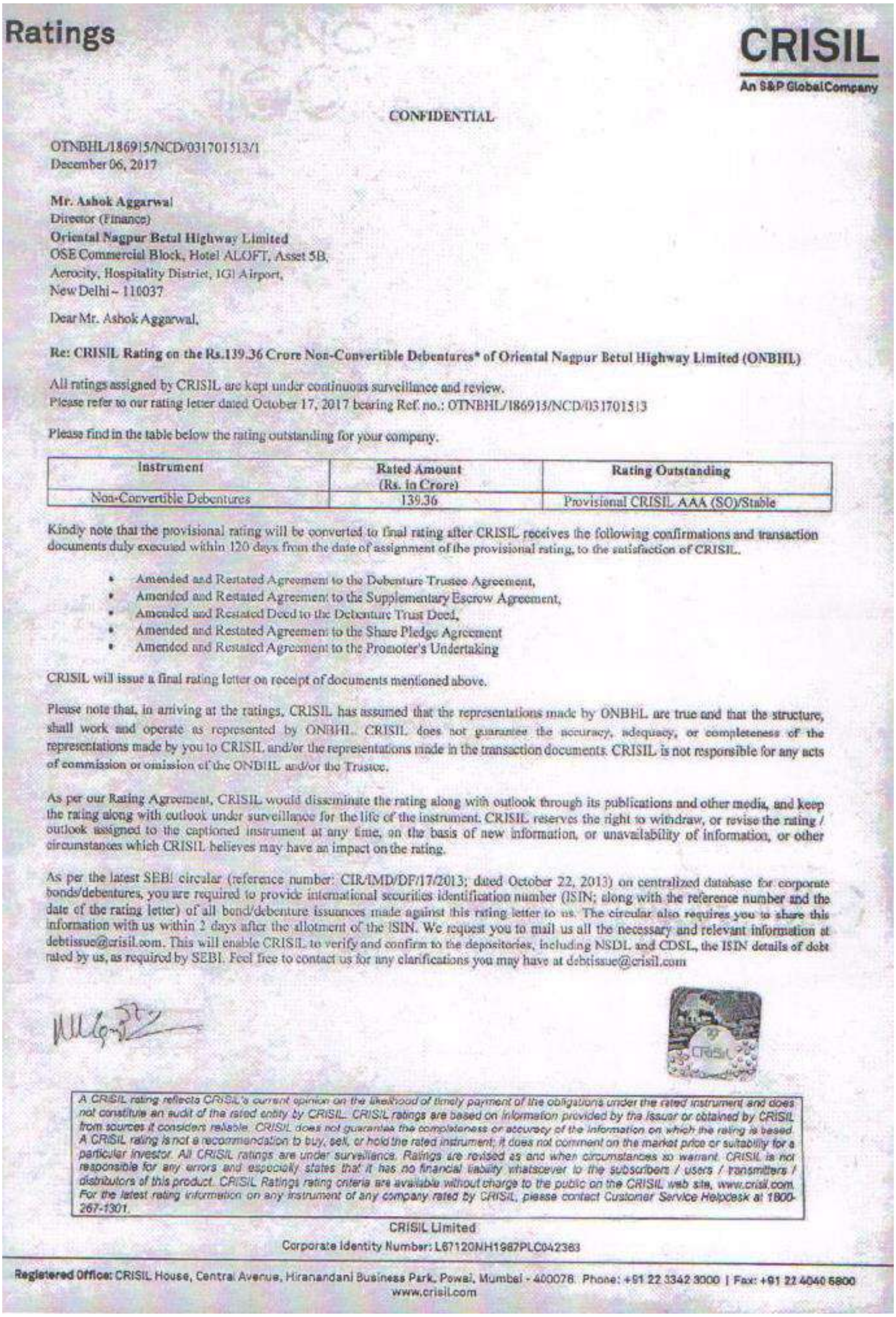
Swati Jairath

[Swati Jairath]
Senior Manager
swati.jairath@careratings.com

Gautam Bafna

[Gautam Bafna]
Assistant General Manager
gautam.bafna@careratings.com

CARE Ratings Limited



Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

OTNBHL/186915/NCD/031701513/1
December 06, 2017

Mr. Ashok Aggarwal
Director (Finance)
Oriental Nagpur Betul Highway Limited
OSE Commercial Block, Hotel ALOFT, Asset 5B,
Aerocity, Hospitality District, IGI Airport,
New Delhi – 110037

Dear Mr. Ashok Aggarwal,

Re: CRISIL Rating on the Rs.139.36 Crore Non-Convertible Debentures* of Oriental Nagpur Betul Highway Limited (ONBHL)

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated October 17, 2017 bearing Ref. no.: OTNBHL/186915/NCD/031701513

Please find in the table below the rating outstanding for your company.

Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
Non-Convertible Debentures	139.36	Provisional CRISIL AAA (SO)/Stable

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Amended and Restated Agreement to the Debenture Trustee Agreement,
- Amended and Restated Agreement to the Supplementary Escrow Agreement,
- Amended and Restated Deed to the Debenture Trust Deed,
- Amended and Restated Agreement to the Share Pledge Agreement
- Amended and Restated Agreement to the Promoter's Undertaking

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by ONBHL are true and that the structure, shall work and operate as represented by ONBHL. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the ONBHL and/or the Trustee.

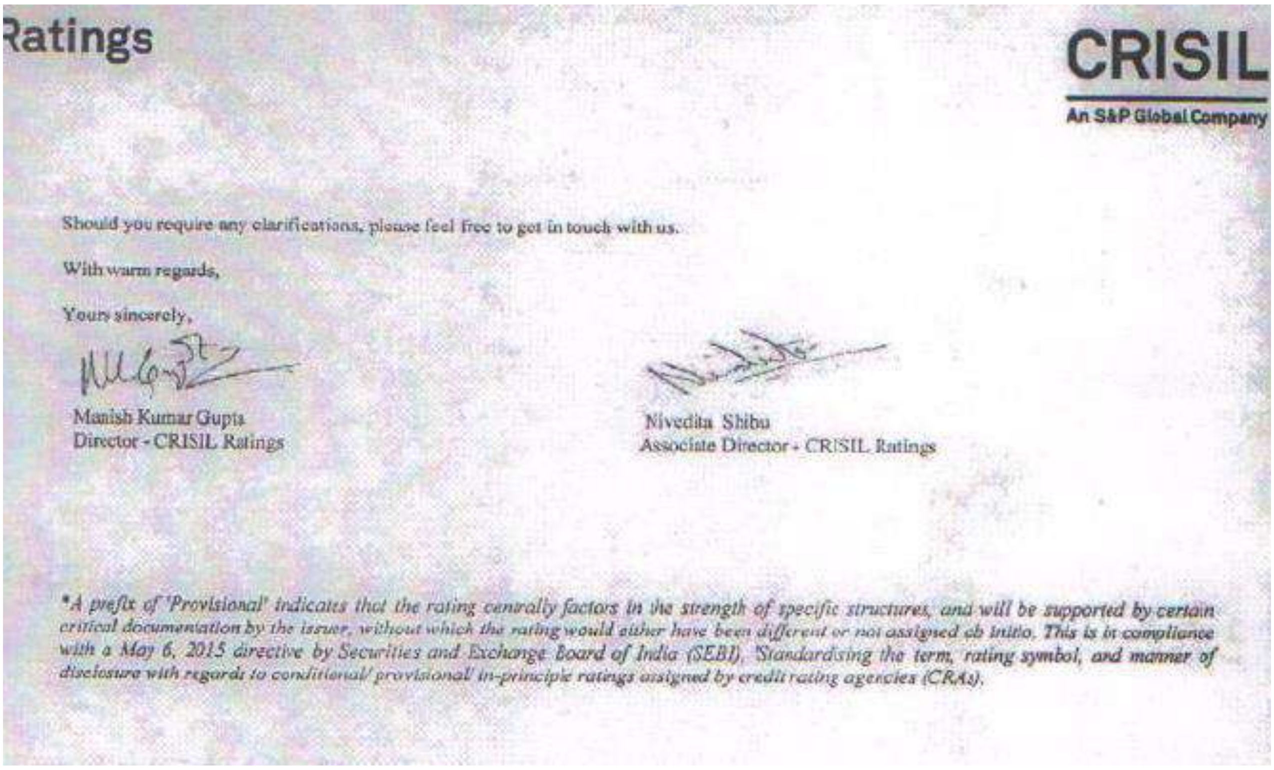
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com



Ratings

CRISIL
An S&P Global Company

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Manish Kumar Gupta
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive by Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs).*

ANNEXURE 3: CONSENT LETTER FROM DEBENTURE TRUSTEE

AXIS TRUSTEE

ATSL/CO/17-18/0147
18 October, 2017

Oriental Nagpur Betul Highway Limited
OSE Commercial Block
Hotel Aloft Asset 5B
Aerocity Hospitality
IGI Airport
New Delhi - 110037

Kind Attn : Mr. Ashok Aggarwal

Dear Sir / Madam,

Sub: Consent to act as Debenture Trustee for Issue of Secured, Rated, Listed, Non Convertible Debentures aggregating to Rs. 139.36 crores.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees,ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations,the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry,carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision.ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

Anish Kumar Jha

Anish Jha
Assistant General Manager

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)
Corporate Identity Number (CIN): U74999MH2008PLC182264
CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

ANNEXURE 4: APPLICATION FORM

Application No: ___ Date: _________

[●]

Registered Office: [●]

Dear Sir

Having read and understood the contents of the Disclosure Document dated December 21, 2017, we apply for allotment of Non-Convertible Debentures ("NCDs") to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture Holder(s) and Beneficial Owners. We bind ourselves to the terms and conditions as contained in the Disclosure Document.

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/ Demand Draft/ RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company ( ) Insurance Company ( ) Others specify

Name of Authorized Signatory	Designation	Signatures

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District		( ) Not Allotted	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes	( ) No

We hereby agree that we (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) have not relied on any investigation that the Arranger or any person acting on their behalf may have conducted with respect to the Debentures, (iii) have made our own investment decision regarding the Debentures based on our own knowledge (and information we have or which is publicly available) with respect to the Debentures or the Issuer (iv) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (v) have not been barred from accessing the capital markets by the Securities and Exchange Board of India or any other regulatory authority and (vi) understand that, by purchase or holding of the Debentures, we are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that we may lose all or a substantial portion of our investment in the Debentures, and we will not look to the Arrangerfor all or part of any such loss or losses that we may suffer.

____(Tear here)_______________________

ACKNOWLEDGEMENT SLIP

Application No: _______ Date: ______

Received From ____

Rs. ___________________________/- By Cheque/ Demand Draft/ RTGS No ______________________

drawn on ____ towards application for _________Debentures. (Cheques/ Demand Drafts are subject to realisation.)

For all further correspondence please contact: Sh.Sunil Kumar, Company Secretary, Tel: **011-46044606**

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.

2. Your Signatures should be made in English or in any of the Indian languages

3. Application forms duly completedin all respects, together with high value Cheques/ Pay Order/ Demand Drafts must be lodged at the Registered Office.

4. Payments through RTGS shall be made as follows:

Beneficiary : Oriental Nagpur Betul Highway Limited
Account name : ONBHL Issue Proceeds Account
IFSC Code : UTIB0001609
Bank Account No. : 916020062976862
Bank : Axis Bank Limited
Branch : Corporate Banking Branch, Gole Market, New Delhi

5. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.

6. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.

7. Loss of interest cheques/refund cheques should be intimated to the Issuer along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Issuer.

8. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.

9. Mr. Sunil Kumar, in the “Acknowledgement Slip” appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.

11. You should mention your Permanent Account Number or the GIR number allotted under the IT Act and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.

12. The application would be accepted as per the terms of the issue outlined in the Disclosure Document.

ANNEXURE 5: ABRIDGED VERSION OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR AT LEAST THE LAST 3 (THREE) YEARS

(a) **A summary of the financial position of the Company as in the audited balance sheets.**

Enclosed separately.

(b) **Audited cash flow statements.**

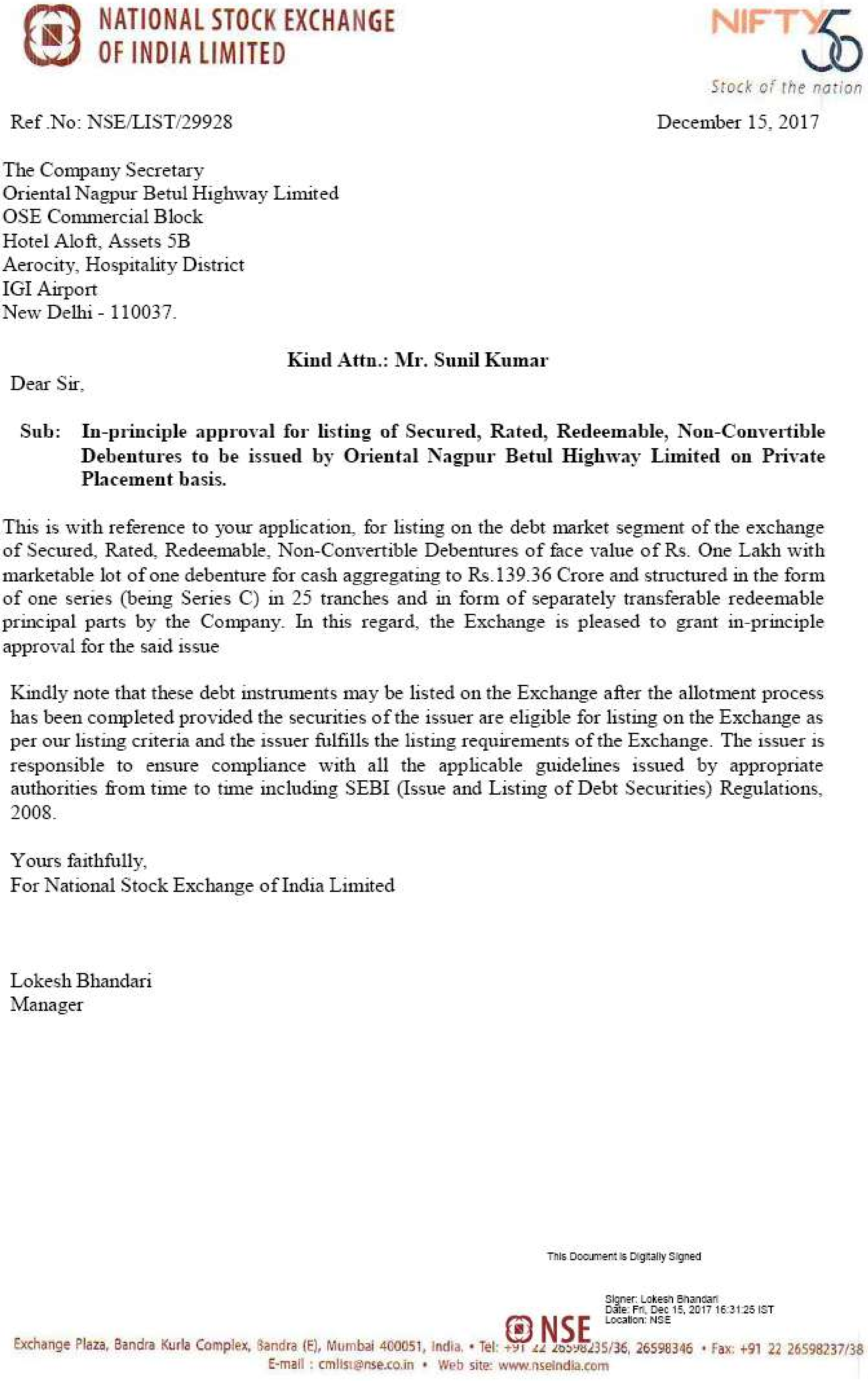
Enclosed separately.

(c) **Any change in accounting policies and their effect on the profits and the reserves of the Company.**

There has been no change in the accounting policies of the Company.

There have been no reservations or qualifications or adverse remarks of auditors of the Issuer in the last 5 (five) Financial Years immediately preceding the year of filing of this Disclosure Document.

ANNEXURE 6: IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE



NATIONAL STOCK EXCHANGE
OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref .No: NSE/LIST/29928 December 15, 2017

The Company Secretary
Oriental Nagpur Betul Highway Limited
OSE Commercial Block
Hotel Aloft, Assets 5B
Aerocity, Hospitality District
IGI Airport
New Delhi - 110037.

Kind Attn.: Mr. Sunil Kumar

Dear Sir,

Sub: In-principle approval for listing of Secured, Rated, Redeemable, Non-Convertible Debentures to be issued by Oriental Nagpur Betul Highway Limited on Private Placement basis.

This is with reference to your application, for listing on the debt market segment of the exchange of Secured, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. One Lakh with marketable lot of one debenture for cash aggregating to Rs.139.36 Crore and structured in the form of one series (being Series C) in 25 tranches and in form of separately transferable redeemable principal parts by the Company. In this regard, the Exchange is pleased to grant in-principle approval for the said issue

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,
For National Stock Exchange of India Limited

Lokesh Bhandari
Manager

This Document is Digitally Signed

Signer: Lokesh Bhandari
Date: Fri, Dec 15, 2017 16:31:25 IST
Location: NSE