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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹500

e-Stamp

**Certificate No.** : IN-DL58134798103289W  
**Certificate Issued Date** : 14-Mar-2024 11:20 AM  
**Account Reference** : IMPACC (IV)/ dl715003/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL71500376395467865904W  
**Purchased by** : DELHI INTERNATIONAL AIRPORT LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : DELHI INTERNATIONAL AIRPORT LIMITED  
**Second Party** : AXIS TRUSTEE SERVICES LIMITED  
**Stamp Duty Paid By** : DELHI INTERNATIONAL AIRPORT LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

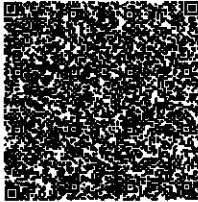
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CERTIFIED TRUE COPY

Delhi International Airport Ltd.

*Atmule*

Company Secretary

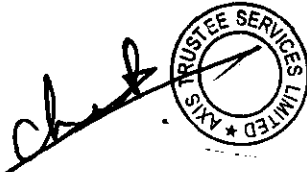


₹500

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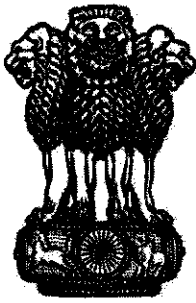
IN-DL58134798103289W

This Stamp paper forms an integral part of the 'debenture trust deed' dated March 20, 2024 executed in New Delhi between Delhi International Airport Limited (as the Issuer) and Axis Trustee Services Limited (as the debenture Trustee).



#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.



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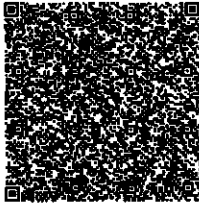
### Government of National Capital Territory of Delhi

₹500

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<b>Certificate No.</b>	: IN-DL58134405545060W
<b>Certificate Issued Date</b>	: 14-Mar-2024 11:20 AM
<b>Account Reference</b>	: IMPACC (IV)/ dl715003/ DELHI/ DL-DLH
<b>Unique Doc. Reference</b>	: SUBIN-DL71500376395109465937W
<b>Purchased by</b>	: DELHI INTERNATIONAL AIRPORT LIMITED
<b>Description of Document</b>	: Article 5 General Agreement
<b>Property Description</b>	: Not Applicable
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: DELHI INTERNATIONAL AIRPORT LIMITED
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<b>Stamp Duty Paid By</b>	: DELHI INTERNATIONAL AIRPORT LIMITED
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**DATED MARCH 20, 2024**

# **DEBENTURE TRUST DEED**

**BETWEEN**

**DELHI INTERNATIONAL AIRPORT LIMITED**  
**as Issuer**

**AND**

**AXIS TRUSTEE SERVICES LIMITED**  
**as Debenture Trustee**



cyril amarchand mangaldas  
ahead of the curve

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## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("Deed") is executed at Delhi on this 20<sup>th</sup> day of March, 2024 ("Effective Date") at New Delhi, by and between:

1. **DELHI INTERNATIONAL AIRPORT LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number U63033DL2006PLC146936 and having its registered office at New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi 110 037, India (hereinafter referred to as "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

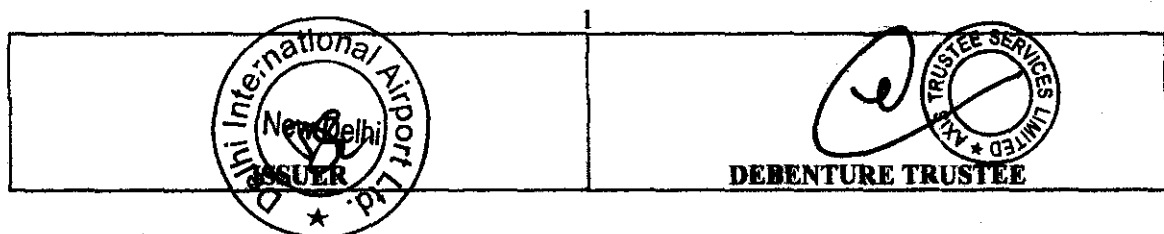
AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number U74999MH2008PLC182264, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, and amongst others, acting through its branch office at 2<sup>nd</sup> Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India, as the debenture trustee ("**Debenture Trustee**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in office, assigns and such other Person as may be appointed as the Debenture Trustee in its place from time to time in accordance with the provisions of this Deed) of the **SECOND PART**.

The Issuer and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually each as a "**Party**".

### WHEREAS:

- (A) The Issuer is engaged in the business of, *inter alia*, development, management, maintenance and operation of the Airport (*as defined below*) and management of commercial and other activities conducted at the Airport.
- (B) The Issuer being duly empowered by its Constitutional Documents (*as defined below*) proposes, pursuant to the authority granted by the resolutions of its Board of Directors (*as defined below*) passed at its meeting held on January 31, 2024 read with the resolution of its 'board sub-committee for funding Phase 3A Project' passed on March 18, 2024, and the resolutions of the shareholders passed at the extraordinary general meeting held on September 14, 2023 under Section 180 (1)(a) of the Act (*as defined below*) and on September 14, 2023 under Section 180 (1)(c) of the Act, and the resolution of shareholders of the Issuer under Sections 42 and 71 of the Act passed at the annual general meeting held on September 14, 2023 and pursuant to the Offer Documents (*as defined below*) and the Transaction Documents (*as defined below*), issue and allot 80,000 (eighty thousand) rated, listed, unsecured (for the purposes of Companies Act (*as defined below*) and SEBI Regulations (*as defined below*), redeemable, non-convertible debentures ("**NCDs**") of the Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only) on a private placement basis as set out in the Offer Documents and this Deed. The NCDs shall have the benefit of security



created over certain identified assets of the Issuer but shall not qualify as secured NCDs under the provisions of the Act and SEBI Regulations.

- (C) The Debenture Trustee is registered with SEBI (*as defined below*) as a debenture trustee under the Debenture Trustee Regulations (*as defined below*) and has given its consent to act as debenture trustee for the Holders by a letter dated February 29, 2024 bearing reference number ATSL/DEL/23-24/0315, in trust for, on behalf of and for the benefit of the Holders.
- (D) The Debenture Trustee and the Issuer have also entered into the debenture trustee appointment agreement dated March 18, 2024 ("**Debenture Trustee Appointment Agreement**"), whereby the Debenture Trustee has been appointed as debenture trustee acting for the benefit of the Holders and for purposes related thereto, including for holding, maintaining and enforcing the Collateral (*as defined below*) in favour of the Debenture Trustee to secure the Debenture Obligations (*as defined below*).
- (E) The NCDs have been rated 'AA-' by India Ratings (*as defined below*) and ICRA (*as defined below*) pursuant to their letters dated March 11, 2024 (with rationale dated March 13, 2024) and March 11, 2024 (with rationale dated March 12, 2024) respectively.
- (F) The NCDs are proposed to be issued in dematerialised form and will be subject to the provisions of the Depositories Act, 1996 and rules notified by Depository(ies) (*as defined below*) from time to time. The Issuer has entered into/shall enter into an agreement with the Depository(ies) for the issuance of NCDs in dematerialised form.
- (G) Accordingly, the Parties now propose to execute a deed, being these presents, with a view to recording the various terms, conditions and stipulations pursuant to which the NCDs have been issued, as well as their respective obligations in respect of the NCDs including in relation to redemption of the NCDs, remuneration of the Debenture Trustee and costs, charges, expenses and other monies due and payable by the Issuer in accordance with the terms of the issue of the NCDs, and conditions of appointment of Debenture Trustee.
- (H) This Deed consists of the following 2 (two) parts:
- (i) **Part A** – Statutory and standard information pertaining to the Issue (*as defined below*); and
  - (ii) **Part B** – Details specific to the Issue.

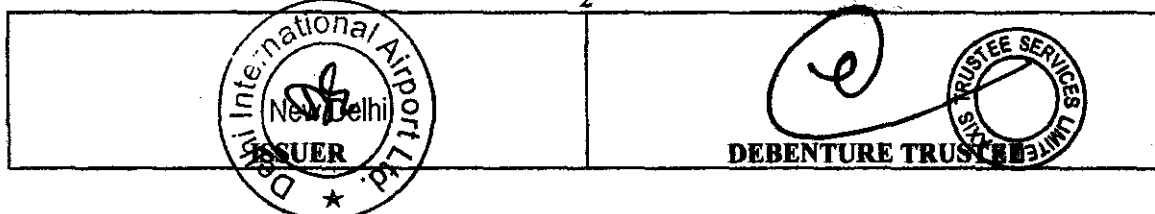
**NOW THIS DEED WITNESSETH** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed, unless the context otherwise requires and unless defined elsewhere in this Deed, capitalised terms shall have the meanings set forth in this Section 1.1 (*Definitions*):

"**2025 NCDs**" means the unlisted, unrated, redeemable, non-convertible debentures aggregating upto INR 3257,09,84,700 (Indian Rupees Three Thousand Two Hundred Fifty Seven Crores Nine Lakhs Eighty Four Thousand Seven Hundred) issued by the Issuer, pursuant to the debenture trust deed dated March 30, 2021 executed between the Issuer and



Axis Trustee Services Limited, in its capacity as a debenture trustee, as may be amended, modified, supplemented or replaced from time to time. As on the Effective Date, the principal amount outstanding under the 2025 NCDs is INR 2513,04,68,955 (Indian Rupees Two Thousand Five Hundred Thirteen Crores Four Lakhs Sixty Eight Thousand Nine Hundred and Fifty Five only) pursuant to redemption of an amount of INR 744,05,15,745 (Indian Rupees Seven Hundred Forty Four Crores Five Lakhs Fifteen Thousand Seven Hundred and Forty Five only) in August, 2023.

**"2027 NCDs"** means 10,000 (ten thousand) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and the SEBI Regulations) non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating to INR 1,00,00,00,000 (Indian Rupees One Thousand Crores only) issued by way of private placement by the Issuer, *vide* placement memorandum dated June 14, 2022.

**"2030 NCDs"** means 1,20,000 (one lakh twenty thousand) listed, rated, unsecured (for the purposes of the Act and the SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 1,20,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only), issued by way of private placement by the Issuer, *vide* placement memorandum dated April 6, 2023.

**"2030 NCDs 2"** means 74,400 (seventy four thousand four hundred) listed, rated, unsecured (for the purposes of the Companies Act and the SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 744,00,00,000 (Indian Rupees Seven Hundred and Forty Four Crores only), issued by way of private placement by the Issuer, *vide* general information document dated August 14, 2023, read with key information document dated August 17, 2023.

**"AAF"** means The Airports Authority of India, an Indian government authority established under the Airports Authority of India Act, 1994, as amended, and its successors and assigns under the OMDA.

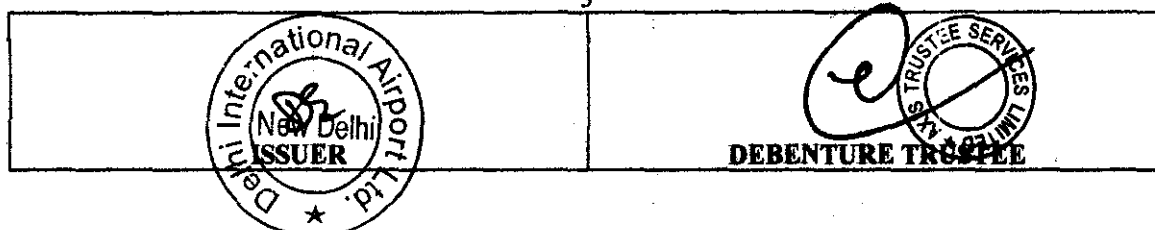
**"Accession Deed"** means the deed of accession to the Intercreditor Agreement dated on or around the date of this Deed, entered/to be entered into between the Debenture Trustee and the Security Trustee.

**"Account Bank"** means ICICI Bank Limited (and includes its successors and permitted assigns in accordance with the Trust and Retention Account Agreement).

**"Acquired Indebtedness"** means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

**"Act"** or **"Companies Act"** means the (Indian) Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.

**"Additional Interest"** shall have the meaning ascribed to such term in Section 9 (*Delay in Listing*) of Part A of this Deed.





**"AERA"** means The Airports Economic Regulatory Authority of India, established under The Airports Economic Regulatory Authority of India Act, 2008, and shall include its successors.

**"Aeronautical Assets"** means those assets, which are necessary or required for the performance of aeronautical services at the Airport and such other assets as the Issuer procures in accordance with the Project Agreements (or otherwise on the written directions of the Government of India or AAI) for or in relation to the provision of services such as customs, immigration, security at the Airport (in respect of Aeronautical Assets and related services only, and specifically excluding areas removed from the vicinity of Aeronautical Assets), health, meteorology, plant and animal quarantine, communications, navigation, surveillance, air traffic management, and other statutory or sovereign functions under any Applicable Laws, and shall specifically include all land, property and structures thereon acquired or leased during the term of the OMDA in relation to such Aeronautical Assets.

**"Affiliate"** means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. When used in the covenant described under Section 8.3.6 (*Limitation on Transactions with Shareholders and Affiliates*) of Part B of this Deed, an Affiliate of the Issuer shall not include the Government of India or Persons controlled by or under common control with the Government of India.

**"Affiliate Transaction"** shall have the meaning ascribed to such term in Section 8.3.6 (*Limitation on Transactions with Shareholders and Affiliates*) of Part B of this Deed.

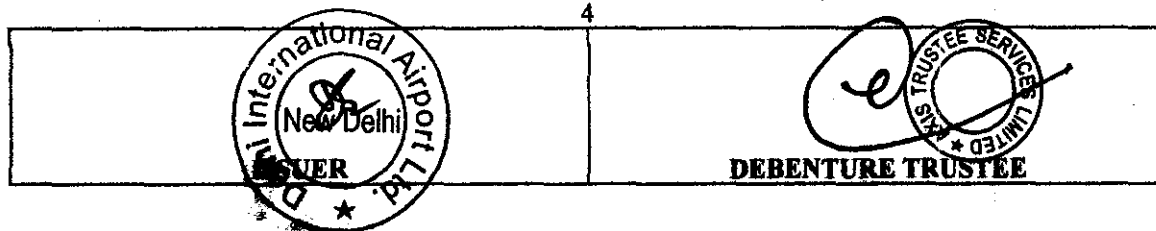
**"Airport"** means the Indira Gandhi International Airport located on the land leased by the Issuer from AAI pursuant to the Lease Deed.

**"Airport Operator Agreement"** means the airport operator agreement with respect to the Airport between the Issuer and Fraport AG Frankfurt Airport Services Worldwide, dated May 1, 2006, as amended from time to time.

**"Anti-Bribery Law"** shall have the meaning given to it in Section 7.30 (*No Unlawful Payments*) of Part B of this Deed.

**"Anti-Money Laundering Law"** means all applicable statutes, laws, rules and regulations relating to money laundering, transactions involving the proceeds of illegal activities and financial record keeping and reporting requirements, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which, in each case, are issued, administered or enforced by any Governmental Authority.

**"Anti-Terrorism Law"** means all applicable laws, references, requirements and regulations relating to anti-terrorism and terrorist financing enacted by the United Nations, Hong Kong,



Singapore, the European Union, the UK and the United States including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong), the United Nations (Anti-Terrorism) Regulations, or similar rules, regulations or guidelines including the US Executive Order No. 13224 on Terrorist Financing (which came into effect on September 24, 2001) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the US, which in each case are issued, administered or enforced by any Governmental Authority. In the absence of an equivalent local regulation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615 of the Laws of Hong Kong) and United Nations (Anti-Terrorism) Regulations shall apply.

**"Applicable Law"** means any statute, law, regulation, ordinance, official directive, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration whether or not having the force of law or any of the same by any authority including any Governmental Authority, whether in effect as of the date of this Deed or at any time hereafter.

**"Asset Acquisition"** means:

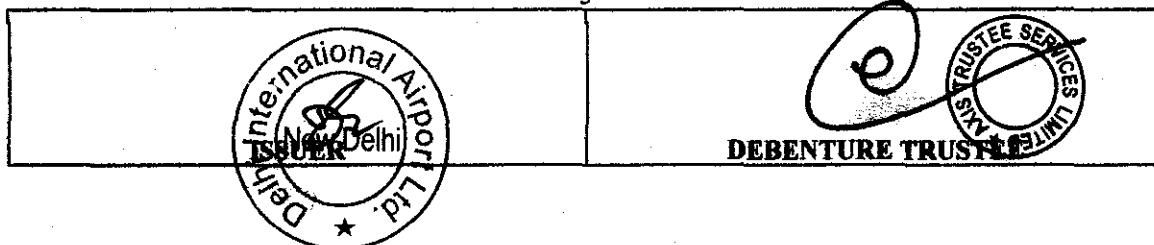
- (a) an Investment by the Issuer or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Issuer or any Restricted Subsidiary; or
- (b) an acquisition by the Issuer or any Restricted Subsidiary of the property and assets of any Person other than the Issuer or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

**"Asset Disposition"** means the sale or other disposition by the Issuer or any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary) of:

- (a) all or substantially all of the Capital Stock of any Restricted Subsidiary; or
- (b) all or substantially all of the assets that constitute a division or line of business of the Issuer or any Restricted Subsidiary.

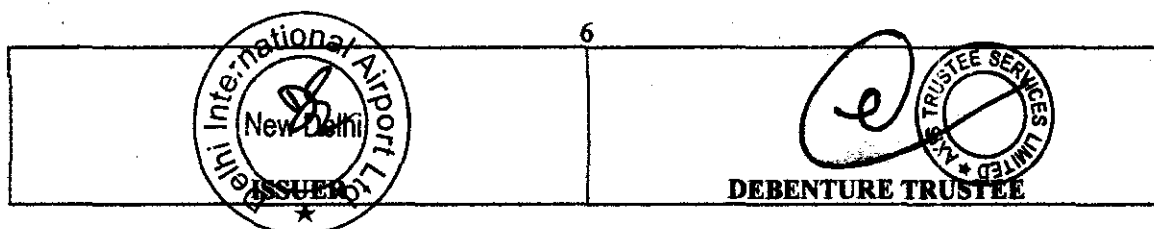
**"Asset Sale"** means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock of a Restricted Subsidiary) in one transaction or a series of related transactions by the Issuer or any Restricted Subsidiary to any Person; *provided that* "Asset Sale" shall not include:

- (a) sales or other dispositions of inventory, receivables and other assets in the ordinary course of business;
- (b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed;
- (c) sales, transfers or other dispositions of assets or issuances or sales of Capital Stock of the Issuer or any Restricted Subsidiary with a Fair Market Value not in excess



of US\$3.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

- (d) any sale, conveyance, transfer or other disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Wholly Owned Restricted Subsidiary which is otherwise permitted under this Deed;
- (e) any sale, transfer, assignment or other disposition of any property or equipment that has become damaged, worn-out, obsolete or otherwise unsuitable for use in connection with the business of the Issuer or the Restricted Subsidiaries;
- (f) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Lien permitted by this Deed;
- (g) a transaction governed by the covenant described under Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed or paragraph 11(c) (*Change of Control Triggering Event*) of Schedule 1 (*Terms and Conditions of the NCDs*) to this Deed;
- (h) the sale or other disposition of cash or Temporary Cash Investments;
- (i) the lease, license, assignment or sublease of any real or personal property in connection with the Permitted Business;
- (j) any transfer, termination, unwinding or other disposition of Hedging Obligations in accordance with the terms thereof;
- (k) Sale and Leaseback Transactions with respect to any property or assets within 180 (one hundred and eighty) days of the acquisition of such property or assets;
- (l) any surrender, expiration or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (m) licenses, sub-licences, grants, leases and sub-leases (as lessee, sublessee, lessor, sublessor, licensee, sublicensee, licensor, sublicensor or grantee) of software, patents, trademarks, know-how or any other intellectual property, general intangibles or other property (including real or tangible property) in the ordinary course of business;
- (n) transfers resulting from any casualty or condemnation of property;
- (o) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; or
- (p) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any such Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.



**"Asset Sale Offer"** shall have the meaning ascribed to such term in paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

**"Attributable Indebtedness"** means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

**"Authorisation(s)"** means:

- (a) any consent, license, approval, registration, permit, sanction or other authorization of any nature which is required to be granted by any Governmental Authority (a) for the due incorporation of the Issuer and Restricted Subsidiaries and their due existence and for performance of their obligations under the Transaction Documents; or (b) for the enforceability of any Transaction Documents or any Collateral; or
- (b) an authorisation, consent, approval, resolution, no-objection, licence, exemption, filing, notarisation, lodgement or registration from a Governmental Authority.

**"Average Life"** means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing:

- (a) the sum of the products of: (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness, and (ii) the amount of such principal payment, by
- (b) the sum of all such principal payments.

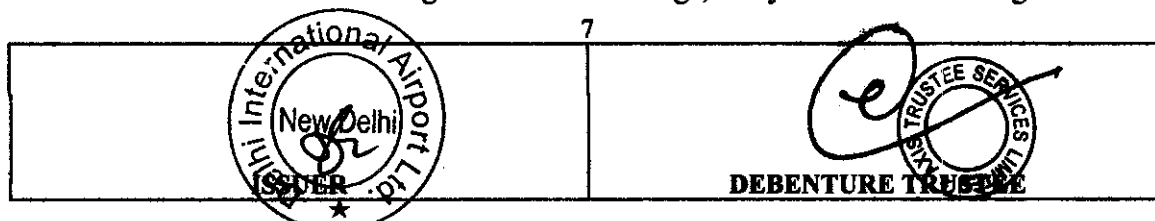
**"Beneficial Owner"** means the Holder of the NCDs in dematerialized form whose name is recorded as such with the Depository, as on the Record Date.

**"Board of Directors"** means the board of directors of the Issuer, elected or appointed by the stockholders of the Issuer to manage the business of the Issuer and, to the extent permitted under the OMDA, any committee of such board duly authorized to take the action purported to be taken by such committee.

**"Board Resolution"** means any resolution of the Board of Directors or of the sub-committee of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors or the sub-committee of the Board of Directors.

**"Business Day"** means:

- (a) in relation to announcement of bid or Issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, are open for business;
- (b) in relation to time period between the Issue Closing Date and the listing of the NCDs on the Designated Stock Exchange, a day on which the Designated Stock



Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and

- (c) in respect of all other purposes, a day (other than a Saturday or a Sunday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai, Gurugram and New Delhi, and "**Business Days**" shall be construed accordingly.

**"Capitalized Lease Obligations"** means the discounted present value of the rental obligations under a Capitalized Lease.

**"Capitalized Lease"** means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person other than Reclassified Lease Obligations.

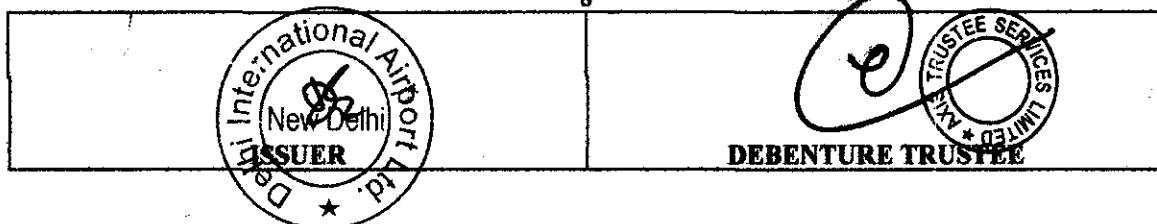
**"Capital Stock"** means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Deemed Date of Allotment or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

**"CARE Ratings Limited"** means a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number L67190MH1993PLC071691 as on the date of this Deed and shall include its successors.

**"CERSA"** means Central Registry of Securitisation Asset Reconstruction and Security Interest of India, constituted under Section 20 of the SARFAESI Act, and shall include its successors.

**"Change of Control"** means the occurrence of one or more of the following events:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any "Person" other than to one or more Permitted Holders;
- (b) the Issuer consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Issuer, other than any such transaction where holders of a majority of the Voting Stock of the Issuer, immediately prior to such transaction, hold securities of the surviving or transferee Person, immediately after such transaction, that represent at least a majority of the Voting Stock of such surviving or transferee Person and in substantially the same proportion as before such transaction;
- (c) (a)(i) the Permitted Holders are the beneficial owners of less than 26% (twenty six percent) of the total voting power of the Voting Stock of the Issuer or (ii) any "Person" or "group" is or becomes the "beneficial owner," directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders; and (b) the Permitted Holders cease to possess, directly or indirectly, the power to direct or cause the direction of



the management and policies of the Issuer, whether through the ownership of Voting Stock, by contract or otherwise; or

(d) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

**"Change of Control Offer"** shall have the meaning ascribed to such term in paragraph 11(c) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

**"Change of Control Triggering Event"** means the occurrence of a Change of Control and, in the case of paragraph (c) of the definition of Change of Control, a Rating Decline.

**"CIBIL"** means TransUnion CIBIL Limited, and shall include its successors.

**"CNS-ATM Agreement"** means the agreement for the provision of communications, navigation, surveillance and air traffic movement facilities and services between AAI and the Issuer, dated April 25, 2006, as amended from time to time.

**"Collateral"** shall have the meaning ascribed to such term under Section 3 (*Collateral*) of Part B of this Deed.

**"Commodity Hedging Agreement"** means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

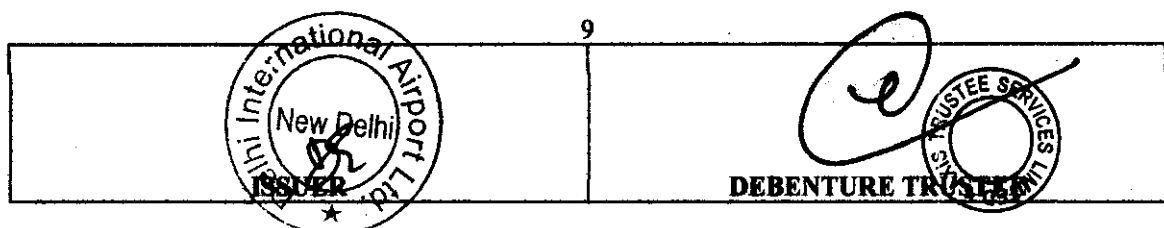
**"Common Stock"** means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the date of this Deed, and includes, without limitation, all series and classes of such common stock or ordinary shares.

**"Conditions Precedent"** or **"Condition Precedent"** shall mean each of the conditions as specified in **Schedule 3 (Conditions Precedent)** to this Deed, required to be completed to the satisfaction of the Debenture Trustee prior to the Deemed Date of Allotment.

**"Conditions Subsequent"** or **"Condition Subsequent"** shall mean each of the conditions as specified in **Schedule 4 (Conditions Subsequent)** to this Deed, required to be completed to the satisfaction of the Debenture Trustee within the timelines as specified in **Schedule 4 (Conditions Subsequent)** to this Deed.

**"Consolidated EBITDA"** means, with respect to any Person for any period, Consolidated Net Income of such Person for such period, plus (or, with respect to a gain, minus), to the extent such amount was deducted (or, in the case of a gain, included) in calculating such Consolidated Net Income:

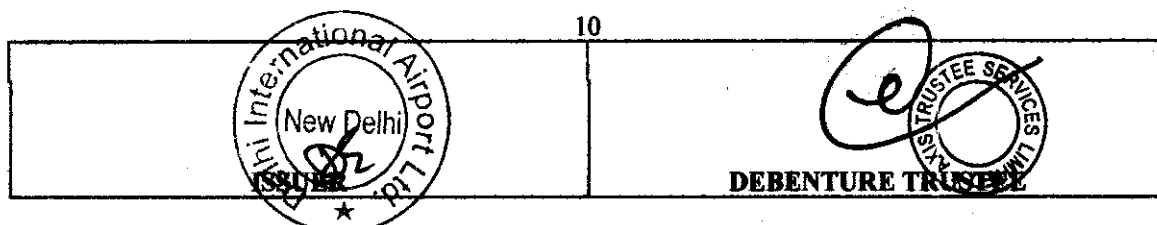
- (a) Consolidated Fixed Charges;
- (b) provision for Taxes based on income, profits or capital, including, without limitation, state, franchise, property and similar Taxes and withholding Taxes (including penalties and interest related to such Taxes or arising from Tax examinations);



- (c) depreciation expense, amortization expense (excluding any depreciation and amortization expense with respect to Reclassified Lease Obligations) and all other non-cash items (including the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period);
- (d) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) included in non-operating income and any foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Issuer and its Restricted Subsidiaries;
- (e) any losses attributable to termination of employee pension plans and other post-employment benefits;
- (f) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, redemption, cancellation or assignment of Indebtedness;
- (g) any unrealized gains or loss in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;
- (h) all proceeds actually received of business interruption insurance policies to the extent the related loss is not otherwise added back pursuant to this definition and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income; and
- (i) expenses incurred by the Issuer or any Subsidiary to the extent reimbursed by a third-party and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income,

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in conformity with GAAP; *provided that* (i) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary, multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Issuer or any of the Restricted Subsidiaries; and (ii) notwithstanding the preceding, the provision for Taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary, that is not a Subsidiary Guarantor, of a Person will be added to the Consolidated Net Income to compute Consolidated EBITDA of such Person.

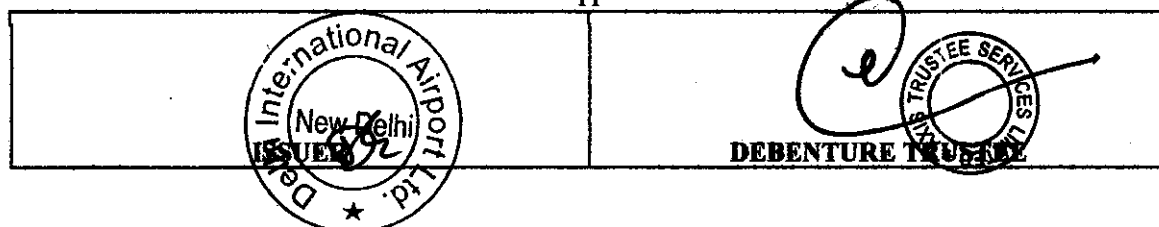
**"Consolidated Fixed Charges"** means, with respect to any Person for any period, the sum (without duplication) of (a) Consolidated Interest Expense for such period and (b) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of such Person or any of its Restricted Subsidiaries, except for dividends payable in the Issuer's Capital Stock (other than Disqualified Stock).



**"Consolidated Interest Expense"** means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included therein, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (c) the interest portion of any deferred payment obligation, (d) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (e) the net costs associated with Hedging Obligations (including the amortization of fees), (f) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person or any of its Restricted Subsidiaries, and (g) any capitalized interest; *provided that* (i) interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period, and (ii) all interest, accretion, amortization or unwinding of discounts with respect to Reclassified Lease Obligations shall be excluded from Consolidated Interest Expense.

**"Consolidated Net Income"** means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided that* the following items shall be excluded in computing Consolidated Net Income (without duplication):

- (a) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that, subject to the exclusion contained in clause (e) below, the Issuer's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (e) below);
- (b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Issuer or any of the Restricted Subsidiaries;
- (c) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;
- (d) the cumulative effect of a change in accounting principles;
- (e) any net after Tax gains realized on the sale or other disposition of (i) any property or asset of the Issuer or any Restricted Subsidiary that is not sold in the ordinary





course of its business, or (ii) any Capital Stock of any Person (including any gains by the Issuer or a Restricted Subsidiary realized on sales of Capital Stock of the Issuer or of any Restricted Subsidiary);

- (f) any translation gains and losses due solely to fluctuations in currency values and related Tax effects;
- (g) any extraordinary or exceptional gains or losses, charges or expenses;
- (h) non-cash expenses attributable to movements in the mark-to-market valuation of Hedging Obligations; and
- (i) amortization of or charges or expenses relating to deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees;

*provided that* Consolidated Net Income shall, without duplication: (x) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Reclassified Lease Obligations to the extent included therein, but only to the extent such items would not have been included in the calculation of Consolidated Net Income under GAAP prior to the implementation of Ind-AS 116 and (y) subject to the exclusions set forth in (a) to (i) above, and only to the extent the following items would have been included in the calculation of Consolidated Net Income under GAAP prior to the implementation of Ind-AS 116, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations relating to such period.

**"Consolidated Net Worth"** means, at any date of determination, stockholders' equity as set forth on the most recently available quarterly or annual consolidated balance sheet of the Issuer and the Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Issuer, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Issuer or any of the Restricted Subsidiaries, each item to be determined in conformity with GAAP.

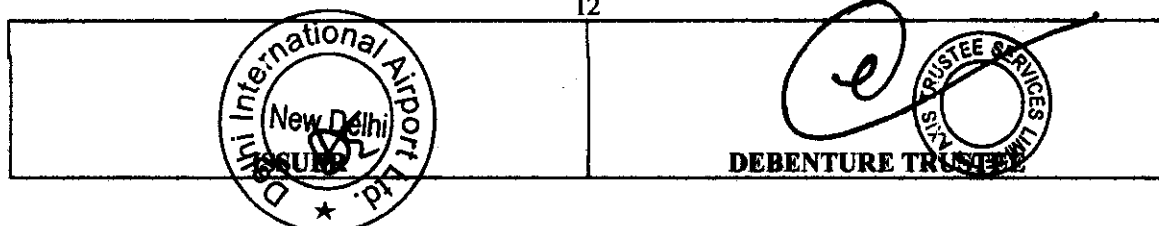
**"Constitutional Documents"** shall mean the memorandum of association and the articles of association of the Issuer.

**"Coupon"** means, in respect, to the NCDs, the amount of interest payable quarterly on the Nominal Value of the NCDs at the Coupon Rate and payable on the Coupon Payment Date(s).

**"Coupon Payment Date"** shall mean each of the dates mentioned in **Schedule 2 (Coupon Payment Dates)** on which Coupon is payable.

**"Coupon Rate"** means the Initial Coupon Rate, or the Revised Coupon Rate, as the case may be.

**"Coupon Reset Date"** means date falling on the 5<sup>th</sup> (fifth) anniversary of the Deemed Date of Allotment.



**"Credit Facilities"** means, one or more debt facilities or other financing arrangements (excluding working capital facilities but including, without limitation, commercial paper facilities, indentures or trust deeds) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith.

**"Credit Information Company"** shall have the meaning ascribed to it under the Credit Information Companies (Regulation) Act, 2005, as amended or modified from time to time.

**"Credit Rating Downgrade Event"** means, at any relevant time, any Rating Agency downgrading the credit rating of the NCDs as applicable at such point of time, by one notch or more.

**"Credit Rating Upgrade Event"** means any two or more Rating Agencies upgrading the credit rating of the NCDs as applicable at such point of time, by one notch or more.

**"CRISIL Limited"** means a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number L67120MH1987PLC042363 as on the date of this Deed and shall include its successors.

**"Currency Hedging Agreement"** means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to manage, or protect against, fluctuations in currency prices currencies and currency risk.

**"Debenture Redemption Fund"** shall have the meaning ascribed to such term in paragraph 18 (*Debenture Redemption Reserve*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

**"Debenture Redemption Reserve"** shall have the meaning ascribed to such term in paragraph 18 (*Debenture Redemption Reserve*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

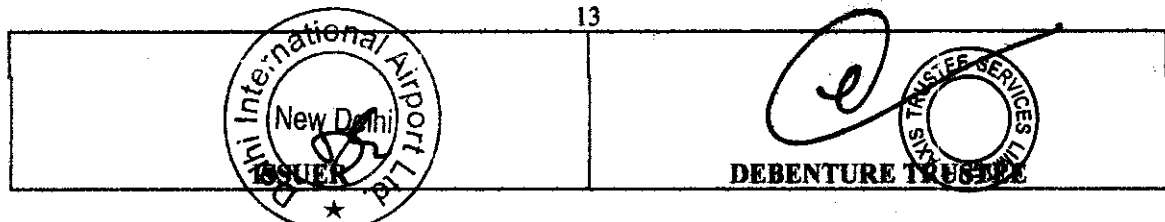
**"Deed"** means this Debenture Trust Deed.

**"Deed of Accession"** means the deed of accession to the Security Trustee Agreement dated on or around the date of this Deed, entered/to be entered into between the Debenture Trustee and the Security Trustee.

**"Debenture Amounts"** means INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only).

**"Debenture Obligations"** means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by the Issuer and/or Subsidiary Guarantor to the Debenture Trustee under or pursuant to the terms of the Transaction Documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the NCDs:

- (a) the Redemption Amount;



- (b) any claim for breach of representation, warranty or undertaking or an event of default in connection with the Transaction Documents;
- (c) all further advances or financial accommodation from time to time made available under any Transaction Document;
- (d) all costs and expenses payable under or in connection with the Transaction Documents; and
- (e) and other amounts due and payable in relation to the NCDs or under the Transaction Documents or arising out of any indemnity and/or guarantee provided by the Issuer or any Restricted Subsidiary or Subsidiary Guarantor under any Transaction Document.

**"Debenture Trustee Appointment Agreement"** shall have the meaning ascribed to such term in Recital (D).

**"Debenture Trustee Regulations"** means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and shall include the circulars (including the SEBI Debenture Trustees Master Circular), notifications and directions issued by SEBI thereunder from time to time.

**"Deemed Date of Allotment"** means the 'deemed date of allotment' as set forth in the Offer Documents which shall be the date on which the NCDs are deemed to have been allotted to the Holders.

**"Default"** means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

**"Default Interest"** means, the amount of interest payable on Debenture Obligations, calculated at the Default Interest Rate until actually paid, over and above the Coupon Rate.

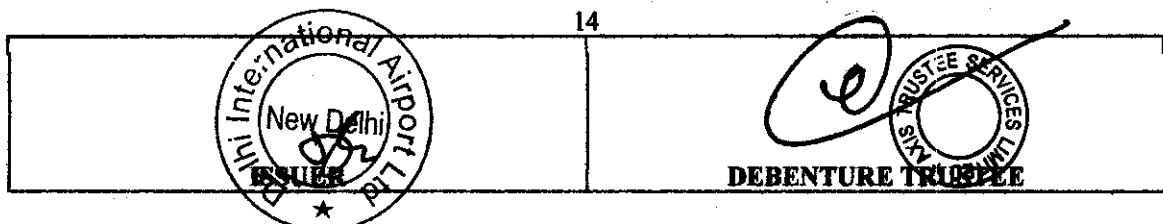
**"Default Interest Rate"** means 2% (two percent) per annum.

**"Depository"** means: (a) National Securities Depository Limited; and (b) Central Depository Services (India) Limited, and shall include each of their successors and assigns.

**"Designated Stock Exchange"** means BSE Limited, also known as the Bombay Stock Exchange, and shall include its successors and assigns.

**"Dispute"** shall have the meaning ascribed to such term in Section 11.1 (b)(i) (*Courts and Tribunals*) of Part B of this Deed.

**"Disqualified Stock"** means any class or series of Capital Stock of any Person that by its terms or otherwise is: (a) required to be redeemed prior to the date that is 183 (one hundred and eighty three) days after the Stated Maturity of the NCDs, (b) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 (one hundred and eighty three) days after the Stated Maturity of the NCDs or (c) convertible into or exchangeable for Capital Stock referred to in clause (a) or (b) above or Indebtedness having a scheduled maturity prior to the date that is 183 (one hundred and eighty three) days after the Stated Maturity of the NCDs; *provided that* any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to



require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 (one hundred and eighty three) days after the Stated Maturity of the NCDs shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in paragraph 11(c) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed and Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's redemption of such NCDs as are required to be redeemed pursuant to the covenants described under paragraph 11(c) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed and Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed.

**"Dollar Equivalent"** means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

**"Due Date"** means any date on which any amount is due and payable by the Issuer to the Secured Parties pursuant to the Transaction Documents.

**"EBITDA"** means earnings before interest, Tax, depreciation and amortization.

**"EBP Circular"** means the 'operational guidelines for participation on BSEBOND (EBP Platform of BSE)' issued by the Designated Stock Exchange *vide* its notice bearing reference number 20221228-1 dated December 28, 2022, as may be amended or replaced from time to time.

**"EBP Platform"** means the platform for issuance of the NCDs on a private placement basis established in accordance with the SEBI Master Circular.

**"Effective Date"** shall have the meaning given to that term in the Preamble to this Deed.

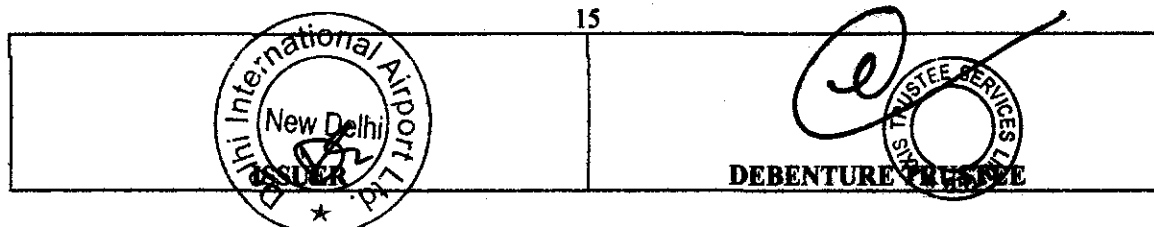
**"Electronic Bidding Platform"** shall mean the electronic bidding platform of the Designated Stock Exchange.

**"Eligible Investors"** means any of the following entities:

- (a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Designated Stock Exchange;
- (b) any other qualified institutional buyers through the secondary market, subject to compliance with the applicable regulatory and statutory approvals,

*provided that* the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to Applicable Law and the terms of this Deed at the time of such investment.

**"Environmental Claim"** means any claim, proceeding or investigation by any Person in respect of any Environmental Law.



**"Environmental Law"** means any Applicable Law in any jurisdiction in which the Issuer or any Restricted Subsidiary conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

**"Environmental Permits"** means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Issuer and/or any Restricted Subsidiary conducted on or from the properties owned or used by the Issuer and/or any Restricted Subsidiary.

**"Equity Offering"** means any underwritten public offering of Common Stock of the Issuer after the Deemed Date of Allotment to any Person other than to an Affiliate of the Issuer, or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by the Issuer from such transaction will be no less than US\$20.0 million (or the Dollar Equivalent thereof).

**"Escrow Account Agreement"** means the escrow account agreement entered into between the Account Bank, the Issuer and AAI, dated April 28, 2006, as amended from time to time.

**"Excess Proceeds"** shall have the meaning ascribed to such term in Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed.

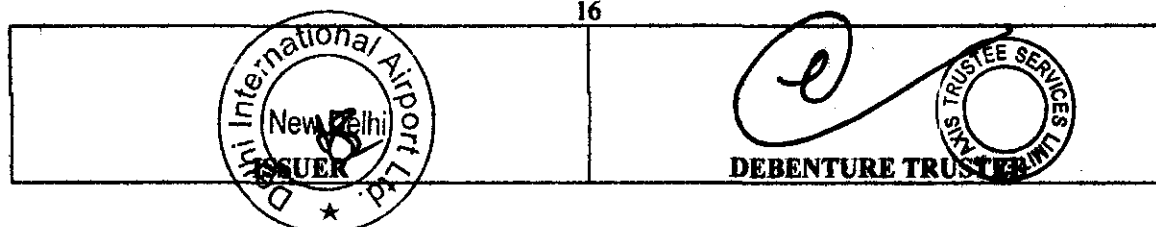
**"Excluded Collateral"** means: (a) Capital Stock of the Issuer; (b) right of substitution in accordance with the Substitution Agreement; and (c) (i) a receipt/receivable of dues owed from AAI, airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues, and (ii) accounts relating to airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues and Escrow Account Agreement under the OMDA, and all monies required to be credited/deposited into debt service reserve accounts and the major maintenance reserve account under the Trust and Retention Account Agreement; held or to be held for the benefit of other secured creditors of the Issuer.

**"Existing Hedging Facility"** means hedging arrangements with ICICI Bank Limited, Axis Bank Limited, Deutsche Bank AG, Hongkong and Shanghai Banking Corporation Limited, JP Morgan Chase Bank National Association, Yes Bank Limited, in each case, in effect on the Deemed Date of Allotment, as amended from time to time.

**"Existing NCDs"** means:

- (a) the 2025 NCDs;
- (b) the 2027 NCDs;
- (c) the 2030 NCDs; and
- (d) the 2030 NCDs 2.

**"Existing Notes"** means the 6.125% (six point one two five percent) senior secured notes due 2026 issued by the Issuer pursuant to an indenture dated October 31, 2016, as amended from time to time, and the 6.45% (six point four five percent) senior secured notes due 2029 issued by the Issuer on June 4, 2019 and February 25, 2020, pursuant to an indenture dated June 4, 2019, as amended from time to time.



**"Existing SBLC Facility"** means the standby letter of credit facility for an amount aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) availed by the Issuer from ICICI Bank Limited *vide* the standby letter of credit facility agreement dated October 27, 2023.

**"Existing Senior Debt"** means the Existing Notes, the Existing NCDs, the Existing Working Capital Facility, Existing SBLC Facility and the Existing Hedging Facility.

**"Existing Working Capital Facility"** means: (a) the master facility agreement, dated July 14, 2006, executed between the Issuer and ICICI Bank Limited, as amended through amendment agreements dated April 26, 2007, November 19, 2007, July 29, 2008, July 13, 2009, August 31, 2010, January 23, 2012, February 25, 2013, January 30, 2014, March 21, 2014, May 7, 2015 and January 25, 2017, as amended and/or restated from time to time; and (b) working capital facility agreement dated August 17, 2021, executed between the Issuer and ICICI Bank Limited, as amended and/or restated from time to time.

**"Event of Default"** shall have the meaning ascribed to such term in Section 4.1 (*Events of Default and Remedies*) of Part B of this Deed.

**"Fair Market Value"** means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

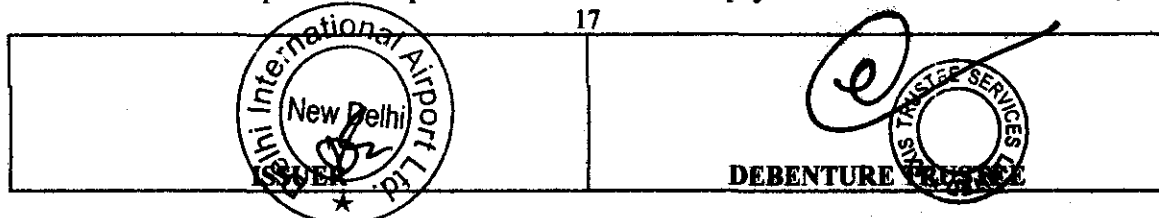
**"FATCA"** shall have the meaning ascribed to such term in Section 8.2.10 (*Other Matters*) of Part B of this Deed.

**"Final Settlement Date"** means the date when all the Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties in accordance with the terms of the Transaction Documents.

**"First Coupon Payment Date"** means June 30, 2024.

**"Fixed Charge Coverage Ratio"** means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Issuer (which the Issuer shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) ("**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

- (a) *pro forma* effect shall be given to any Indebtedness Incurred, repaid or redeemed during the period ("**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Issuer or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;



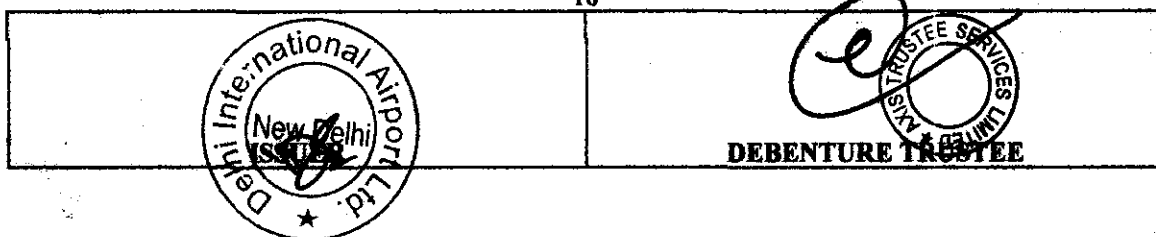
- (b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Hedging Agreement applicable to such Indebtedness if such Interest Rate Hedging Agreement has a remaining term in excess of 12 (twelve) months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;
- (c) *pro forma* effect will be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;
- (d) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and
- (e) *pro forma* effect will be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Issuer or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

*provided that* to the extent that clause (d) or (e) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation will be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

**"Fundamental Events of Default"** shall mean the Defaults as specified in Section 4.1 (1) (*Payment Default*), Section 4.1 (2) (*Other Defaults*), Section 4.1 (3) (*Breach of Covenants*), Section 4.1 (4) (*Misrepresentation*), Section 4.1 (5) (*Cross Default*), Section 4.1 (6) (*Judgment Default*), Section 4.1 (7) (*Litigation*), Section 4.1(8) (*Insolvency and Bankruptcy Proceedings*), Section 4.1 (9) (*Voluntary Insolvency Proceedings*), Section 4.1 (10) (*Breach of Subsidiary Guarantees*), Section 4.1 (11) (*Collateral*), Section 4.1 (12) (*Moratorium; Nationalization; Expropriation*), Section 4.1 (13) (*Default under the Trust and Retention Account Agreement*), Section 4.1 (14) (*Project Agreements*), Section 4.1 (15) (*Authorisations*), Section 4.1 (16) (*Listing*), Section 4.1 (17) (*Repudiation*), Section 4.1 (18) (*Cessation of Business*), Section 4.1 (19) (*Special Mention Account*) and Section 4.1 (20) (*Wilful Defaulter*) of Part B of this Deed.

**"Future Subsidiary Guarantor"** shall have the meaning ascribed to such term in Section 3.8.2 (*Subsidiary Guarantee*) of Part B of this Deed.

**"GAAP"** means generally accepted accounting principles in India as in effect from time to time. All ratios and computations contained or referred to in this Deed shall be computed in conformity with GAAP applied on a consistent basis. At any time after the date of this



Deed, the Issuer may elect to apply IFRS as per Applicable Law, for all purposes of this Deed and, upon any such election, references herein to GAAP will be thereafter construed to mean IFRS, as in effect from time to time.

**"Governmental Authority"** means:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department, instrumentality or authority, or any political subdivision thereof;
- (c) any court, tribunal or arbitrator; and/or
- (d) any securities exchange or body or authority regulating securities exchanges in India or any jurisdiction.

**"Guarantee"** means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided that* the term **"Guarantee"** shall not include endorsements for collection or deposit in the ordinary course of business. The term **"Guarantee"** used as a verb has a corresponding meaning.

**"Guaranteed Indebtedness"** shall have the meaning ascribed to such term in Section 8.3.5 (*Limitation on Issuances of Guarantees by Restricted Subsidiaries*) of Part B of this Deed.

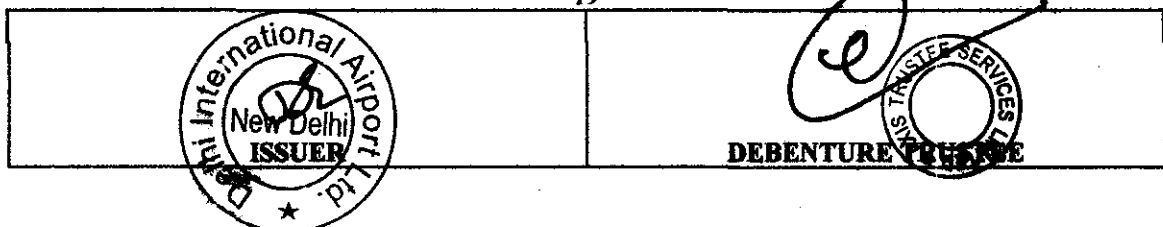
**"Hedging Obligations"** of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreement.

**"Holder"** means initially the Eligible Investors to whom the Offer Documents have been issued and who have subscribed to the NCDs in the primary market and thereafter means any Eligible Investor to whom the NCDs are transferred in accordance with the terms of this Deed, all of whom fulfil the following requirements:

- (a) Persons who are registered as Beneficial Owners; or
- (b) Persons who are registered as 'debenture holders' in the NCD Register;

(and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.

**"IBC"** means the Insolvency and Bankruptcy Code, 2016 together with the rules and regulations framed thereunder, as amended from time to time.





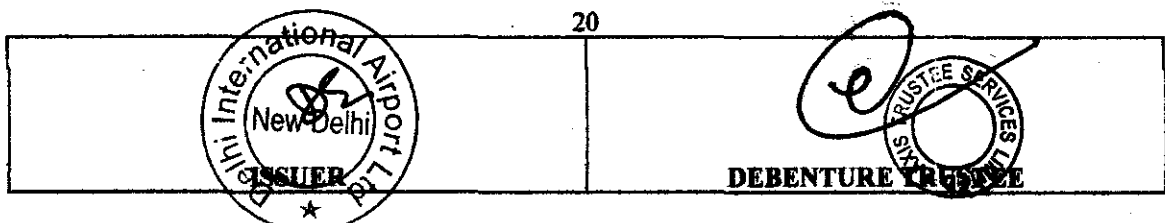
**"ICRA"** means ICRA Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number L74999DL1991PLC042749 as on the date of this Deed and shall include its successors.

**"IFRS"** means the International Financial Reporting Standards.

**"Incur"** means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (a) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (b) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms **"Incurrence," "Incurred"** and **"Incurring"** have meanings correlative with the foregoing.

**"Indebtedness"** means, with respect to any Person at any date of determination (without duplication):

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (e) all Capitalized Lease Obligations and Attributable Indebtedness;
- (f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (other than Indebtedness of a JV Company that is secured by the Issuer or a Restricted Subsidiary solely with the Capital Stock in such JV Company held by the Issuer or Restricted Subsidiary); *provided that* the amount of such Indebtedness shall be the lesser of (i) the Fair Market Value of such asset at such date of determination, and (ii) the amount of such Indebtedness;
- (g) all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person;
- (h) to the extent not otherwise included in this definition, Hedging Obligations;
- (i) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends;



- (j) any Preferred Stock issued by (i) such Person, if such Person is a Restricted Subsidiary, or (ii) any Restricted Subsidiary of such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and
- (k) any other indebtedness which constitutes 'financial indebtedness' under the IBC.

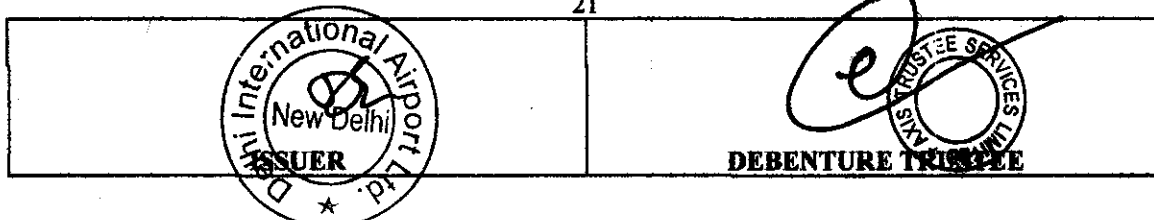
For the avoidance of doubt, Capital Stock with respect to which there is a mandatory put option granted to a Person that obligates the Issuer or any Restricted Subsidiary to repurchase the Capital Stock of any Restricted Subsidiary or any other Person shall be deemed to be Indebtedness.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

- (a) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;
- (b) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "*Indebtedness*" so long as such money is held to secure the payment of such interest; and
- (c) the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, none of the following will constitute Indebtedness: (i) obligations in respect of Taxes, workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes, (ii) obligations arising from the endorsement of negotiable instruments in the ordinary course of business and (iii) deposits and advance payments received in connection with the Permitted Business.

Notwithstanding the foregoing, (A) in connection with the purchase by the Issuer or any Restricted Subsidiary of any asset or property to be used in the ordinary course of business by the Issuer or any Restricted Subsidiary in the Permitted Business (including any such purchase through the acquisition of Capital Stock of any Person that owns such asset or property, which will, upon such acquisition, become a Restricted Subsidiary), the term "*Indebtedness*" will not include post-closing payment obligations of the Issuer or such Restricted Subsidiary to which the seller may become entitled to the extent the amount of such payment is determined by a final closing balance sheet, final reserve assessment or a similar report or document or such payment depends on the performance of such asset or property after the closing; provided however that, at the time of closing, the amount of any such payment obligation is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 (one hundred and eighty)



days thereafter and (B) the term "**Indebtedness**" shall not include any Reclassified Lease Obligations.

**"Independent Engineer"** means an independent engineer of recognized standing and qualification with respect to the development of the Airport, as selected by the Issuer.

**"India Ratings"** means India Ratings and Research Private Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number U67100MH1995FTC140049 as on the date of this Deed and shall include its successors.

**"Information Utility"** means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

**"Initial Contribution"** shall have the meaning ascribed to such term in Section 2.1.2 (Settlement of Trust) of Part A of this Deed.

**"Initial Coupon Rate"** means, until the Coupon Reset Date, a fixed rate of 9.50% p.a. (nine point five zero percentage per annum) payable quarterly (i.e., linked to the aggregate of (A) Repo Rate applicable on the Deemed Date of Allotment; and (B) Initial Spread); subject to adjustment in the manner set forth below (each a "**Rating Linked Reset Event**"):

- (a) Upon occurrence of a Credit Rating Upgrade Event, decrease by 25 bps (twenty five basis points) for every notch of upward revision in the credit rating of NCDs above AA-.

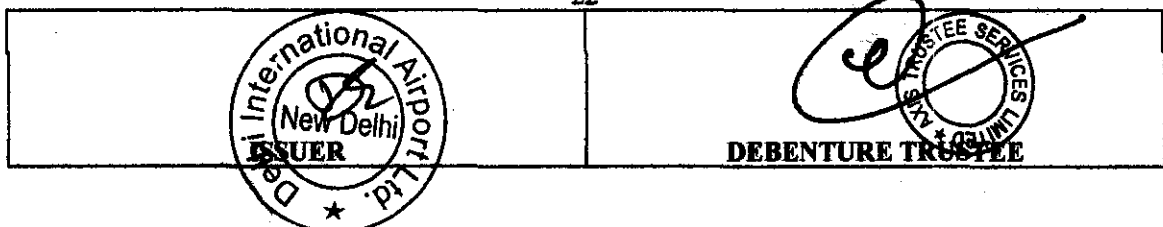
*Provided that*, if the credit rating of the NCDs is subsequently downgraded by any of the Rating Agencies, after occurrence of a Credit Rating Upgrade Event, the applicable Coupon Rate shall be increased for every notch of downgrade in the credit rating of the NCDs (as applicable at the time of the relevant Credit Rating Upgrade Event), to the extent by which the applicable Coupon Rate was decreased for the corresponding Credit Rating Upgrade Event; and

- (b) Upon occurrence of Credit Rating Downgrade Event:

- (1) increase by 15 bps (fifteen basis points) for downward revision in the credit rating of NCDs from AA- to A+; and
- (2) increase by 25 bps (twenty five basis points) for every notch of downward revision in the credit rating of NCDs below A+.

*Provided that*, if the credit rating of the NCDs is subsequently upgraded by the Rating Agency(ies) which had previously downgraded the NCDs, after occurrence of a Credit Rating Downgrade Event, subject to no other Credit Rating Downgrade Event subsisting at such time, the applicable Coupon Rate shall be reduced for every notch of upgrade in the credit rating of the NCDs (as applicable at the time of the relevant Credit Rating Downgrade Event), to the extent by which the applicable Coupon Rate was increased for the corresponding Credit Rating Downgrade Event,

It is hereby clarified that the lowest rating outstanding/obtained will be considered for determining the downgrade(s) and the upgrade(s).



**"Initial Public Offering"** means an Equity Offering following which there is a Public Market and, as a result of which, the Common Stock of the Issuer in such offering is listed on an internationally recognized stock exchange or traded on an internationally recognized stock market.

**"Initial Spread"** means 334 bps (three hundred and thirty four basis points).

**"Intercreditor Agreement"** means the third amended and restated intercreditor agreement entered into between, among others, Axis Trustee Services Limited as the Security Trustee, ICICI Bank Limited as the Account Bank and Citicorp International Limited, dated June 4, 2019, as may be further amended from time to time (including as acceded to by the Debenture Trustee *vide* the Accession Deed).

**"Interest Rate Hedging Agreement"** means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage the interest component of financing cost or to protect against fluctuations in interest rates.

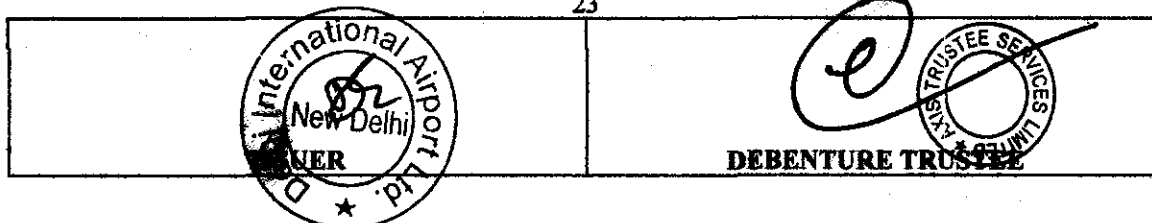
**"Investments"** means:

- (a) any direct or indirect advance, loan or other extension of credit to another Person;
- (b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (c) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or
- (d) any Guarantee of any obligation of another Person.

For the purposes of the provisions of the covenants described under Section 8.2.2 (*Designation of Restricted and Unrestricted Subsidiaries*) and Section 8.3.1 (*Limitation on Restricted Payments*), (1) the Issuer will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Issuer's direct or indirect proportionate interest in the assets (net of the liabilities owed to any Person other than the Issuer or a Restricted Subsidiary and that are not Guaranteed by the Issuer or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

**"Issue"** means the issue of 80,000 (eighty thousand) rated, listed, unsecured (for the purposes of Companies Act and SEBI Regulations), redeemable, non-convertible debentures of the Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only), on a private placement basis as set out in the Offer Documents and this Deed.

**"Issuer Merger Transaction"** shall have the meaning ascribed to such term in Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed.



**"Issuer Subscription Account"** means the account in the name of the Issuer, having account number 485205000056, maintained with ICICI Bank Limited having branch at Unit No SS-12, The Plaza GMR Square, Hospitality District, Aerocity, New Delhi - 110037, into which the Holders through the clearing corporation of the Designated Stock Exchange, i.e. the Indian Clearing Corporation Limited shall make payments to the Issuer for the subscription of the NCDs in the manner as set out in the Offer Documents.

**"Issue Opening Date"** shall have the meaning ascribed to the term in the Offer Documents.

**"Issue Closing Date"** shall have the meaning ascribed to the term in the Offer Documents.

**"JV Company"** means any Person in which the Issuer or a Restricted Subsidiary owns more than 10% (ten percent) and less than 50% (fifty percent) of the Voting Stock, directly or indirectly, and has the right to participate in the management of such Person.

**"Lease Deed"** means the lease deed relating to the land on which the Airport is located dated April 25, 2006 between AAI as the lessor and the Issuer as the lessee, and includes any subsequent amendments thereto.

**"Lien"** means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

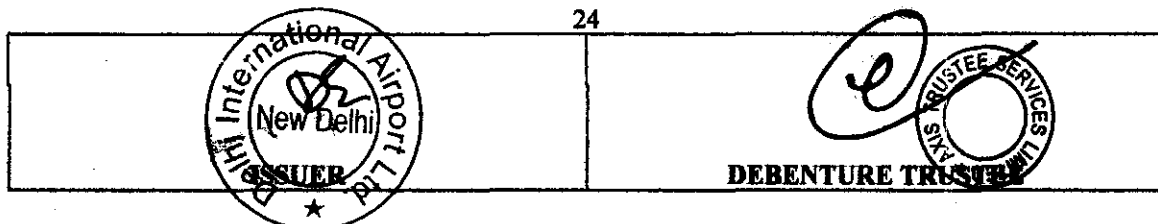
**"Majority Holders"** means, where any matter requires approval, consent or waiver of the Holders in terms of the Transaction Documents:

- (a) in respect of matters as specified in the SEBI Debenture Trustees Master Circular, the majority as specified therein; and
- (b) with respect to exercising the rights as specified in Section 4 (*Events of Default and Remedies*) of Part B of this Deed, the consent of such number of Holders as set out therein;
- (c) for all other matters specified in the Transaction Documents, unless otherwise prescribed, a majority representing not less than 76% (seventy six percent) of the aggregate Nominal Value of the outstanding NCDs.

**"Master Plan"** means the master plan for the long-term development of the Airport that the Issuer prepares and updates in consultation with, among others, the Government of India, in accordance with the OMDA and the SSA, and as was last updated and revised in 2016, and includes any subsequent amendments thereto.

**"Material Adverse Effect"** means an effect or consequence of an event which has caused, as of any date of determination, a material adverse effect on:

- (i) the condition (financial or otherwise), operations, property or business of the Issuer;
- (ii) the ability of the Issuer to enter into or perform its obligations under Transaction Documents; and / or



- (iii) the validity, legality or enforceability of or the rights and remedies of any Secured Party under any Transaction Document.

**"Maturity Date"** means the date falling at the end of 10 (ten) years from the Deemed Date of Allotment, i.e., March 22, 2034, or if such date is not a Business Day, the immediately preceding Business Day.

**"Memorandum of Hypothecation"** means the unattested memorandum of hypothecation to be entered into between the Issuer and the Security Trustee for the benefit of the Holders, in accordance with Section 3 (*Collateral*) of Part B of this Deed.

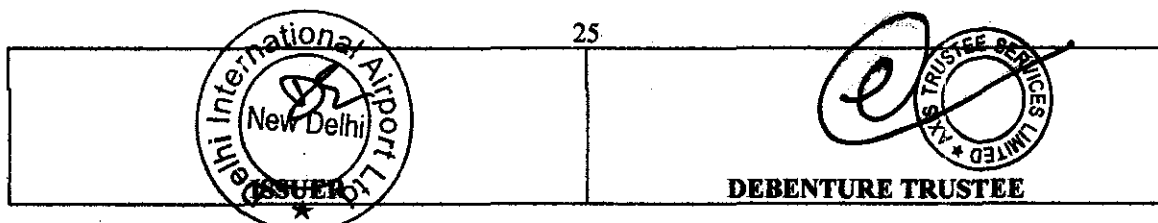
**"NCB Register"** means the register of Holders maintained by the Issuer in accordance with Section 88 of the Act and any other Applicable Law.

**"NCDs"** shall have the meaning ascribed to such term in Recital (B).

**"Negative List Entities"** means any entity set out in **Schedule 7** (*Negative List*).

**"Net Cash Proceeds"** means:

- (a) with respect to any Asset Sale (other than the issuance or sale of Capital Stock), the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:
- (i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;
  - (ii) provisions for all Taxes (whether or not such Taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Issuer and the Restricted Subsidiaries, taken as a whole;
  - (iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;
  - (iv) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP;
  - (v) all distributions and other payments required to be made to minority interest holders in Subsidiaries or JV Companies as a result of such Asset Sale or the distribution of proceeds from such Asset Sale made by a Subsidiary or a JV Company; and



- (vi) payments made to AAI relating to such Asset Sale, if any, solely to the extent required and actually paid under the revenue sharing arrangements with AAI set forth in the OMDA;
- (b) with respect to any Asset Sale consisting of issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of Taxes paid or payable as a result thereof.

**"Nominal Value"** means INR 1,00,000 (Indian Rupees One Lakh only) being the nominal value of each NCD.

**"Nominee Director"** shall have the meaning ascribed to such term in Section 4.4 (*Nominee Director*) of Part B of this Deed.

**"Non-Aeronautical Assets"** means all assets required or necessary for the performance of non-aeronautical services at the Airport as listed in the OMDA.

**"Offer Amount"** shall have the meaning ascribed to such term in paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

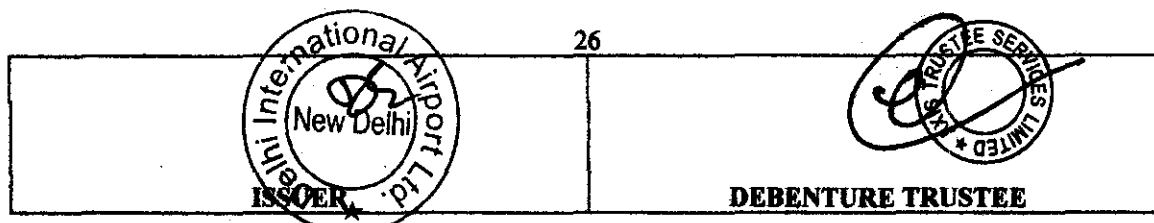
**"Offer Documents"** shall mean (a) the general information document dated August 14, 2023 containing the disclosures required in accordance with the SEBI Regulations; (b) the key information document dated on or about the date of this Deed containing the disclosures required in accordance with the SEBI Regulations and Act; and (c) the private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 providing an offer to the Holder to subscribe to, by way of private placement, the NCDs.

**"Offer Period"** shall have the meaning ascribed to such term in paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

**"Offer to Purchase Payment Date"** shall have the meaning ascribed to such term in paragraph (2) of the definition of "Offer to Purchase".

**"Offer to Purchase"** means an offer to purchase NCDs by the Issuer from the Holders commenced by registered mail and/or in terms of Section 9 (*Notices*) of Part B of the Deed, to the Debenture Trustee and each Holder at its last address appearing in the NCD Register stating:

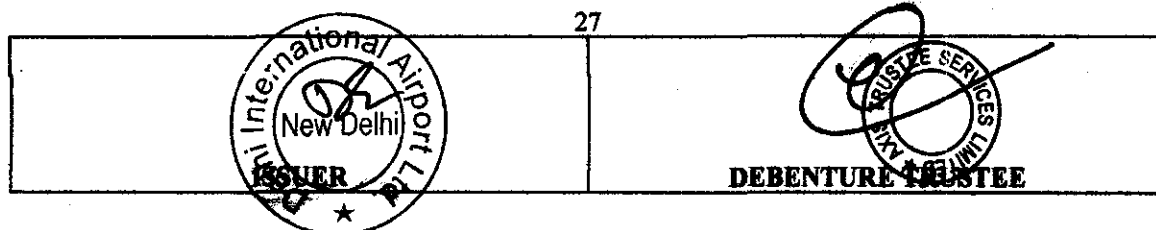
- (1) the provision in this Deed pursuant to which the offer is being made and that all NCDs validly tendered will be accepted for payment on a *pro rata* basis;



- (2) the proposed purchase price and the date of purchase (which shall be a Business Day no earlier than 30 (thirty) days nor later than 60 (sixty) days from the date such notice is mailed) ("Offer to Purchase Payment Date");
- (3) that any NCD not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer defaults in the payment of the purchase price, any NCD accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Holders electing to have a NCD purchased pursuant to the Offer to Purchase will be required to undertake such actions as required through the Depository, Designated Stock Exchange, or a Registrar and Transfer Agent prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Holders will be entitled to withdraw their election if the Issuer receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a letter or an email setting forth the name of such Holder, the principal amount of NCDs delivered for purchase and a statement that such Holder is withdrawing his election to have such NCDs purchased; and
- (7) that Holders whose NCDs are being purchased only in part will be issued new NCDs equal in principal amount to the unpurchased portion of the NCDs surrendered; *provided that* each NCD purchased and each new NCD issued shall be in in aggregate principal amount of INR 1,00,000 (Indian Rupees One Lakh only) or any amount in excess thereof which is an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only).

One Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Debenture Trustee money sufficient to pay the purchase price of all NCDs or portions thereof to be accepted by the Issuer for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a *pro rata* basis NCDs or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Debenture Trustee all NCDs or portions thereof so accepted together with an Officer's Certificate specifying the NCDs or portions thereof accepted for payment by the Issuer. The Issuer shall promptly mail to the Holders of NCDs so accepted payment in an amount equal to the purchase price, and upon receipt of written order of the Issuer signed by an Officer, the Debenture Trustee shall promptly authenticate and provide to such Holders a new NCD equal in principal amount to any unpurchased portion of the NCD surrendered; *provided that* each NCD purchased and each new NCD issued shall be in a principal amount of INR 1,00,000 (Indian Rupees One Lakh only) or any amount in excess thereof which is an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only). The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply all securities laws and regulations thereunder (including the rules of the Designated Stock Exchange) to the extent such laws and regulations are applicable, in the event that the Issuer is required to repurchase NCDs pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will assist





such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by Applicable Law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender NCDs pursuant to the Offer to Purchase.

**"Officer"** means an officer or director of the Issuer or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

**"Officer's Certificate"** means a certificate signed by an Officer.

**"OMDA"** means the Operation, Management and Development Agreement dated April 4, 2006 executed between the Issuer and AAI, as amended from time to time.

**"Opinion of Counsel"** means a written opinion from legal counsel (including local counsel for jurisdictions other than the Republic of India with respect to agreements or documents governed by any law other than the Republic of India) which opinion is reasonably acceptable to the Debenture Trustee and where applicable that meets any specific requirements set out in this Deed; *provided* that legal counsel shall be entitled to rely on certificates of the Issuer and any Subsidiary of the Issuer as to matters of fact.

**"Original Financial Statements"** means the audited financial statements of the Issuer for the fiscal year ending March 31, 2023 and the unaudited financial statements with limited review report for Issuer not older than 6 (six) months prior to the Deemed Date of Allotment.

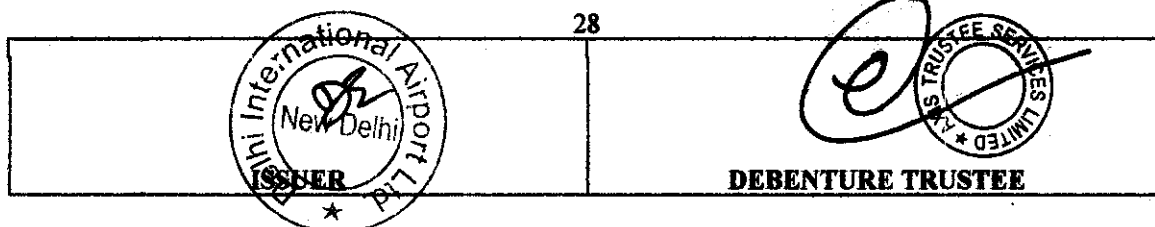
**"Permitted Business"** means any business contemplated by the OMDA and any other business reasonably related, ancillary or complementary thereto.

**"Permitted Holders"** means GMR Airports Limited (including its successors) and any of its Affiliates (other than an Affiliate as defined in clause (2) of the definition of Affiliate).

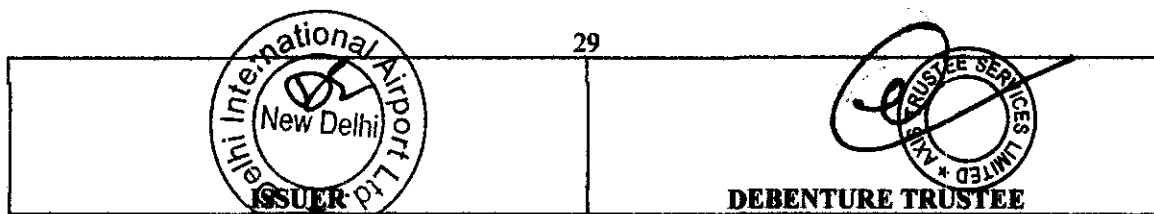
**"Permitted Indebtedness"** shall have the meaning ascribed to such term in Section 8.3.2(b) (*Limitation on Indebtedness*) of Part B of this Deed.

**"Permitted Investments"** means:

- (a) any Investment in the Issuer or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or will be merged or consolidated with or into, or transfer or convey all or substantially all its assets to, the Issuer or a Restricted Subsidiary that is primarily engaged in a Permitted Business;
- (b) cash or Temporary Cash Investments;
- (c) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;



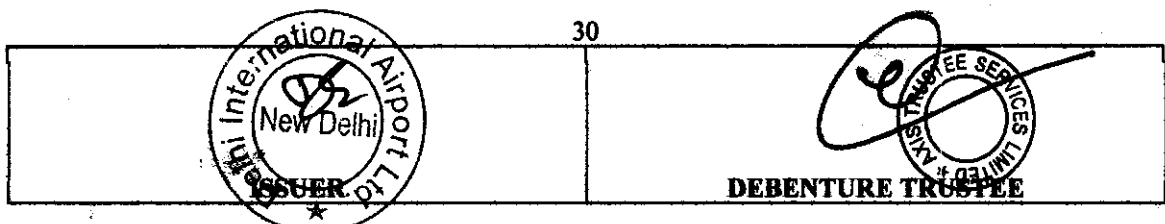
- (d) any Investment pursuant to a Hedging Obligation designed solely to protect the Issuer or any Subsidiary Guarantor against fluctuations in commodity prices, interest rates or foreign currency exchange rates;
- (e) Investments consisting of consideration received in connection with an Asset Sale and made in compliance with, Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed;
- (f) loans or advances to vendors, contractors, suppliers, distributors or service providers, including advance payments for equipment and machinery made to the manufacturer or supplier thereof, of the Issuer or any Restricted Subsidiary in the ordinary course of business and dischargeable in accordance with customary trade terms;
- (g) Investments in existence on the Deemed Date of Allotment and any Investment consisting of an extension of the term or renewal of any Investment existing on, or made pursuant to a binding commitment existing on the Deemed Date of Allotment, in each case where such investments are described in the Offer Documents;
- (h) any Investments received in compromise, resolution or satisfaction of (i) obligations of trade creditors or customers that were incurred in connection with the Permitted Business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes with Persons who are not Affiliates;
- (i) loans or advances to employees made in the ordinary course of business in an aggregate principal amount not to exceed US\$5.0 million (or the Dollar Equivalent thereof) at any one time outstanding;
- (j) repurchases/ redemption of the NCDs;
- (k) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;
- (l) Investments consisting of endorsement of negotiable instruments and documents in the ordinary course of business;
- (m) notes payable, receivables, trade credits or other current assets owing to the Issuer or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (n) (i) pledges or deposits made in the ordinary course of business to secure payment of utility contracts, or (ii) Investments consisting of earnest money deposits or escrowed money required in connection with any acquisition, joint venture or acquisition of assets not otherwise prohibited by this Deed or the Security Documents;
- (o) an acquisition of assets used in a Permitted Business or Capital Stock in a Person engaged in a Permitted Business by the Issuer or a Subsidiary for consideration to the extent such consideration consists solely of Common Stock of the Issuer;



- (p) any Guarantee Incurred under clause (b)(viii) of the covenant described under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed;
- (q) Investments in Unrestricted Subsidiaries or JV Companies having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (q) that are at that time outstanding, not to exceed the lesser of US\$150.0 million (or the Dollar Equivalent thereof) and the amount of Qualified Concessionaire Deposits held by the Issuer or its Restricted Subsidiaries at the time of such Investment; and
- (r) Investments in an Unrestricted Subsidiary or JV Company made in exchange for an Investment in an Unrestricted Subsidiary or JV Company, including any conversion or exchange of any such Investment or any Investment received in connection with a merger or consolidation of an Unrestricted Subsidiary or JV Company of an Unrestricted Subsidiary or JV Company.

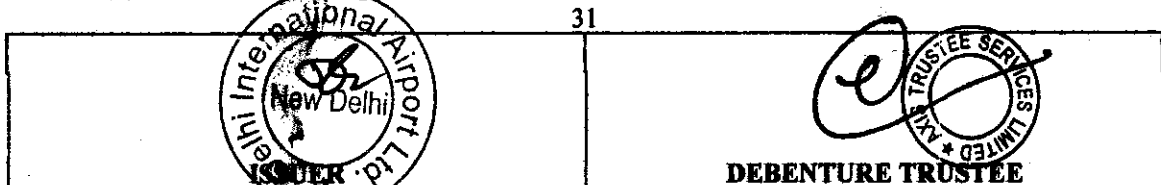
**"Permitted Liens" means:**

- (a) Liens for Taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (c) Liens incurred or deposits made to secure (i) the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, completion guarantees, surety and appeal bonds, government contracts, performance and return-of-money bonds; (ii) reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees and other obligations of a similar nature; (iii) liability for premiums to insurance carriers; (iv) posted cash as collateral for guarantees (in each case, incurred in the ordinary course of business and exclusive of obligations for the payment of borrowed money); and (v) performance under the bank guarantee facility availed for maintaining debt service reserve accounts under the Trust and Retention Account Agreement;
- (d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Issuer and the Restricted Subsidiaries, taken as a whole;
- (e) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes a Restricted Subsidiary or (ii) is

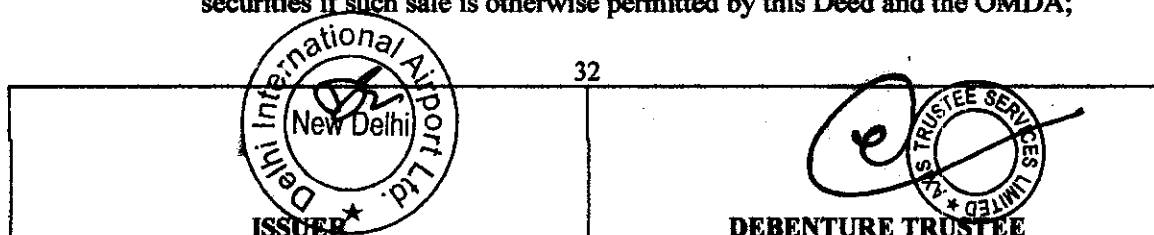


merged with or into or consolidated with the Issuer or any Restricted Subsidiary; *provided that* such Liens do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets of such Person (if such Person becomes a Restricted Subsidiary) or the property or assets acquired by the Issuer or such Restricted Subsidiary (if such Person is merged with or into or consolidated with the Issuer or such Restricted Subsidiary); *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary; *provided further* that such Liens shall not include Liens incurred under paragraph (y) of this definition;

- (f) Liens in favor of the Issuer or any Subsidiary Guarantor;
- (g) Liens arising from the rendering of a final judgment or order against the Issuer or any Restricted Subsidiary that do not give rise to an Event of Default;
- (h) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (i) Liens existing on the Deemed Date of Allotment;
- (j) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Section 8.3.2(b)(iv) (*Limitation on Indebtedness*) of Part B of this Deed, *provided that* in the case of Indebtedness described under paragraphs (b)(iv)(i)(A) and (b)(iv)(i)(B) of Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed, such Liens do not (i) extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced and the Excluded Collateral; and (ii) rank higher in priority than the Liens on such property or assets securing the secured Indebtedness being refinanced, whether by priority of such Lien or the priority of payment on enforcement of such Lien;
- (k) Liens securing Hedging Obligations permitted to be Incurred under Section 8.3.2(b)(v) (*Limitation on Indebtedness*) of Part B of this Deed *provided that* (i) Indebtedness relating to any such Hedging Obligation is, and is permitted under Section 8.3.7 (*Limitation on Liens*) to be, secured by a Lien on the same property securing such Hedging Obligation or (ii) such Liens are encumbering customary initial deposits or margin deposits or are otherwise within the general parameters customary in the industry and incurred in the ordinary course of business;
- (l) Liens on the Collateral securing the NCDs;
- (m) Liens securing Attributable Indebtedness that is permitted to be Incurred under this Deed;
- (n) leases and licenses of intellectual property that do not materially interfere with the ordinary course of business of the Issuer and the Restricted Subsidiaries, taken as a whole;
- (o) Liens securing Permitted Pari Passu Secured Indebtedness;



- (p) Liens on deposits securing trade letters of credit (and reimbursement obligations relating thereto) incurred in the ordinary course of business;
- (q) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, leases, sewers, electric lines, gas lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (r) security provided, or caused to be provided in the ordinary course of business (and not in connection with the borrowing of money or the obtaining of credit) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer and its Restricted Subsidiaries;
- (s) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;
- (t) Liens arising out of conditional sale, title retention consignment or similar arrangements for the sale of goods entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business in accordance with past practice;
- (u) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Issuer granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts, netting arrangements or sweep accounts; *provided that*, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (directly or indirectly) the repayment of any Indebtedness;
- (v) Liens (unless such Liens are non-consensual) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
- (w) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (x) Liens (unless such Liens are non-consensual) on equipment of the Issuer or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;
- (y) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure obligations of such Unrestricted Subsidiary;
- (z) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Deed and the OMDA;

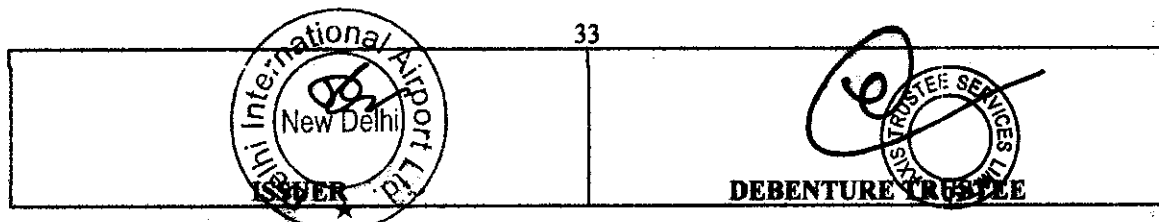


- (aa) Liens in connection with any disposition of Capital Stock of a Restricted Subsidiary pursuant to Indian regulatory or shareholding requirements, including, without limitation, the ability to enter into put or call arrangements with third parties;
- (bb) Liens securing Indebtedness of a Restricted Subsidiary which is permitted to be Incurred under Section 8.3.2(b)(vii) (*Limitation on Indebtedness*) provided that such Liens are limited to (i) the property or assets of the Restricted Subsidiary incurring such Indebtedness and (ii) the Capital Stock of the Restricted Subsidiary incurring such Indebtedness that is owned by the Issuer or another Restricted Subsidiary;
- (cc) Liens upon real or personal property, assets, machinery, plant or equipment acquired, developed, installed, improved or expanded after the Deemed Date of Allotment (including through the acquisition of Capital Stock of any Person that owns such real or personal property, assets, machinery, plant or equipment which will, upon such acquisition, become the property or asset of the Issuer or of a Person that will become a Restricted Subsidiary and including any interest or title of a lessor under Capitalized Lease Obligations); *provided that* (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type permitted by clause (b)(vii) of the covenant described under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed, (b) such Lien is created prior to, at the time of, or within 180 (one hundred and eighty) days after the later of, the acquisition or the completion of development, construction, installation, improvement or expansion of such property, (c) the principal amount of Indebtedness secured by such Lien does not exceed 100% (one hundred percent) of the cost (including adjustment of purchase price or similar obligations) of such property, development, construction, installation, improvement or expansion and (d) such Lien shall not extend to or cover any property or assets other than such item of real or personal property, assets, machinery, plant or equipment and any improvements on such item ; *provided that* the Lien may extend to interest over the revenue, cash flows and receivables with respect to the same;
- (dd) Liens incurred in the ordinary course of business of the Issuer or any other Restricted Subsidiary with respect to obligations that do not exceed US\$10.0 million (or the Dollar Equivalent thereof) at any one time outstanding; and
- (ee) any interest or title of a lessor in the property subject to any lease.

**"Permitted Pari Passu Secured Indebtedness"** means Senior Indebtedness of the Issuer or a Subsidiary Guarantor Incurred pursuant to paragraphs (a), (b)(i), (b)(iv), (b)(v) and (b)(vi) of Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed and Permitted Refinancing Indebtedness thereof.

**"Permitted Refinancing Indebtedness"** shall have the meaning ascribed to such term in Section 8.3.2(b)(iv) (*Limitation on Indebtedness*) of Part B of this Deed.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.



**"Phase 3A Expansion"** means the current phase of development at the Airport pursuant to the Master Plan, which began in March 2019.

**"Preferred Stock"** as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

**"Proceedings"** shall have the meaning ascribed to such term in Section 11.1 (b)(i) (*Courts and Tribunals*) of Part B of this Deed.

**"Project Agreements"** means the following agreements: the OMDA; the SSA; the Shareholders Agreement; the CNS-ATM Agreement; the Airport Operator Agreement; the State Government Support Agreement; the Lease Deed; the Substitution Agreement; and the Escrow Account Agreement.

**"Promoters"** shall have the meaning given to the term in the Offer Documents.

**"Proposed Revised Spread"** means the revised spread proposed by Issuer to the Holders (through the Debenture Trustee, who shall coordinate the process on behalf of the Holders) in the Spread Revision Notice for determining the Revised Coupon Rate for payment of Coupon on the NCDs for the period commencing from the Coupon Reset Date until the Maturity Date which revised spread will be a rate (calculated in basis points) which is at least equal to the Spread Floor and does not exceed the Spread Cap.

**"Public Market"** means, upon the consummation of an Equity Offering, either (i) 20% (twenty percent) or more of the total issued and outstanding Common Stock of the Issuer or (ii) Common Stock of the Issuer with a market value in excess of US\$100.0 million (or the Dollar Equivalent thereof), has been distributed to investors other than Affiliates of the Issuer, or any Permitted Holders.

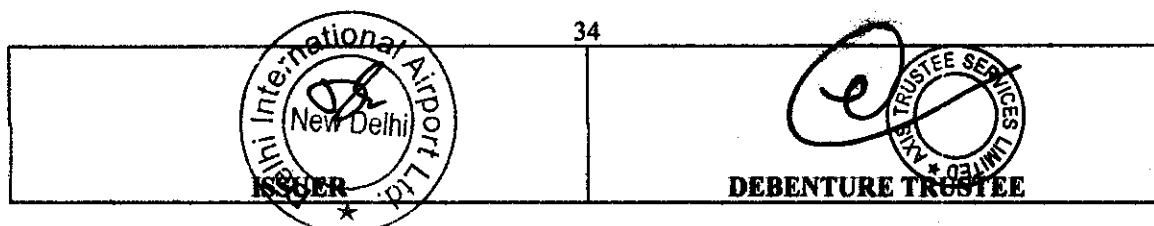
**"Purchase Date"** shall have the meaning ascribed to such term in paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed.

**"Qualified Concessionaire Deposits"** means deposits held by the Issuer received from Persons to which the Issuer has granted a concession pursuant to the rights granted to the Issuer under the OMDA where the terms of such deposit require repayment no earlier than the date that is 6 (six) months after the Maturity Date of the NCDs.

**"Rating Agency(ies)"** means: (a) India Ratings, (b) CRISIL Limited, (c) CARE Ratings Limited, (d) ICRA or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.

**"Rating Decline"** means in connection with actions contemplated under 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed and paragraph 11(c) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed,

- (A) the notification by any of the rating agencies (as set forth in any of the indentures executed in relation to the Existing Notes) that such proposed action will result in



a 'Rating Decline' of the rating of any of the Existing Notes (as defined in the respective indentures executed in relation to the Existing Notes); and /or

- (B) the notification by any of the Rating Agencies that such proposed actions will result in Credit Rating Downgrade Event.

**"RBI"** means the Reserve Bank of India.

**"Reclassified Lease Obligations"** means obligations of the Issuer or a Restricted Subsidiary (not being Attributable Indebtedness) that would have been classified as operating leases as determined in accordance with GAAP prior to the implementation of Ind-AS 116, but as a result of Ind-AS 116 are classified under GAAP as capital leases.

**"Recovery Expense Fund"** means a fund to be maintained with the Designated Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) or such other cap as may be stipulated in the SEBI Regulations.

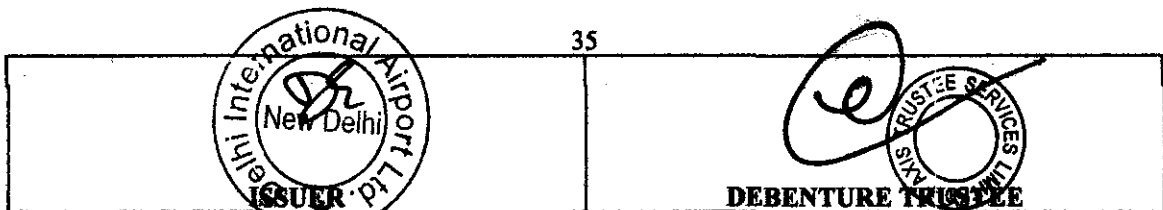
**"Record Date"** means, in respect of NCDs, the day falling 7 (seven) calendar days before any Due Date of the NCDs. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

**"Redemption Amount(s)"** means in respect of NCDs being redeemed, an amount equal to the aggregate of the following:

- (a) the outstanding Nominal Value of the NCDs being redeemed;
- (b) any applicable redemption premium in relation to NCDs being redeemed (as set forth in paragraph 10 (*Optional Redemption*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed and paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1 (Terms and Conditions of the NCDs)** to this Deed);
- (c) unpaid but accrued Coupon, in respect of the NCDs being redeemed;
- (d) the Default Interest (if any) and Additional Interest (if any) in respect of the NCDs relating to the NCDs, being redeemed; and
- (e) other amounts due and payable in relation to such NCDs being redeemed or under the Transaction Documents or arising out of any indemnity and/or guarantee provided by the Issuer or any Restricted Subsidiary or Subsidiary Guarantor under any Transaction Document.

**"Redemption Date"** means:

- (a) Maturity Date;
- (b) any date(s) on which the NCDs are required to be redeemed by the Issuer in accordance with **Schedule 2 Part B (Redemption Schedule)** to this Deed;





- (c) any date on which the NCDs are redeemed by the Issuer in accordance with paragraph 11 (*Mandatory Redemption and Offer to Purchase*) of **Schedule 1** (*Terms and Conditions of the NCDs*) to this Deed;
- (d) any date on which the NCDs are redeemed by the Issuer in accordance with paragraph 10 (*Optional Redemption*) of **Schedule 1** (*Terms and Conditions of the NCDs*) to this Deed.

It is clarified that if a Redemption Date falls on a day that is not a Business Day, then the immediately preceding Business Day shall be deemed to be the Redemption Date.

**"Registrar and Transfer Agent"** shall mean Integrated Registry Management Services Private Limited, and shall include its successors and assigns.

**"Registrar of Companies"** shall mean the relevant registrar of companies, as established under the Act.

**"Rejecting Holder(s)"** has the meaning ascribed to such term in Section 1.2 (*Coupon Reset*) of Part B of this Deed.

**"Replacement Assets"** shall have the meaning ascribed to such term in Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed.

**"Repo Rate"** means the repo rate published by the RBI on its website ([www.rbi.org.in](http://www.rbi.org.in)).

**"Representatives"** shall have the meaning ascribed to such term in Section 5.2(a) (*Disclosure of Information*) of Part A of this Deed.

**"Restricted Payments"** shall have the meaning ascribed to such term in Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed.

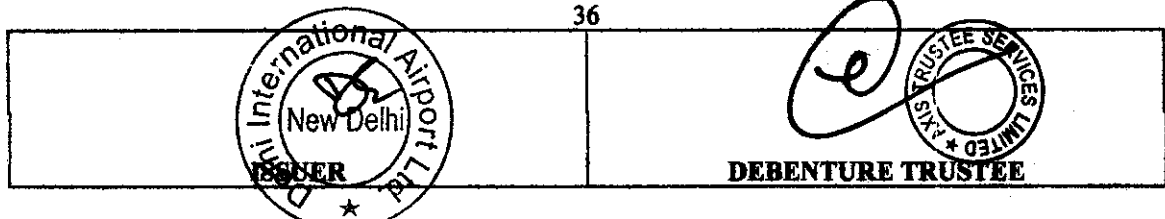
**"Restricted Subsidiary"** means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

**"Required Capital Expenditure"** shall have the meaning ascribed to such term in Section 8.3.2(b) (*Limitation on Indebtedness*) of Part B of this Deed.

**"Revised Coupon Rate"** means, on and from the Coupon Reset Date, the quarterly coupon rate payable on the Nominal Value of the NCDs, arrived at basis the sum of the (A) Repo Rate applicable on the Coupon Reset Date; and (B) Revised Spread, using the Nominal (Sum of Repo Rate (as on the Coupon Reset Date) and Revised Spread), 4) function on Microsoft Excel.

**"Revised Spread"** shall mean the revised spread agreed between the Holders and Issuer for payment of Coupon on the NCDs in accordance with Section 1.2 (*Coupon Reset*) of Part B of this Deed for the period commencing from the Coupon Reset Date until the Maturity Date.

**"Sale and Leaseback Transaction"** means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Issuer or any Restricted Subsidiary transfers such property to another Person and the Issuer or any Restricted Subsidiary leases it from such Person.



**"Sanctions"** mean any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced from time to time by any of the Sanctions Authorities or any similar sanctions maintained in other applicable jurisdictions.

**"Sanctions Authority"** means any relevant government, agency or legislature in the United States of America (U.S.), the United Kingdom (U.K.), the European Union or its member States, Hong Kong or other relevant jurisdiction, including but not limited to the U.S. government, the United Nations, Switzerland, the European Union, the United Nations Security Council or the respective governmental institutions and agencies of any of the foregoing, including U.S. Treasury Department's Office of Foreign Asset Control (OFAC), the U.S. Department of State, the United States Department of Commerce, His Majesty's Treasury of the U.K. and Hong Kong Monetary Authority.

**"Sanctioned Country"** means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide Sanctions, which presently includes the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, North Korea and Syria.

**"Sanctions Restricted Person"** means any Person or entity that is, or is owned or controlled (as such terms are interpreted in accordance with relevant Sanctions) by one or more Persons that is (a) publicly designated by a Sanctions Authority to be the target of Sanctions or named on any Sanctions list issued by any of the Sanctions Authority and entities owned or controlled by such listed Persons or entities; (b) a citizen of, located or resident in, or incorporated or organized under the laws of a Sanctioned Country; (c) a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country; or (d) otherwise the target of Sanctions.

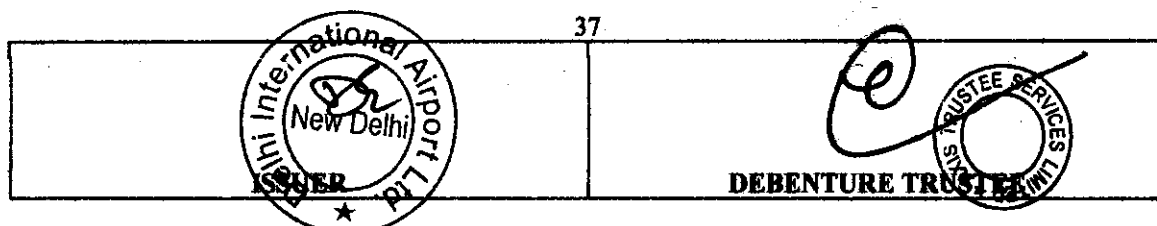
**"SARFAESI Act"** means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.

**"SEBI"** means the Securities and Exchange Board of India constituted under the Securities Exchange Board of India Act, 1992.

**"SEBI ADR Procedures"** shall mean the online dispute resolution mechanism prescribed under the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 dated July 03, 2023, and as may be amended and updated from time to time, read with the master circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 and dated July 31, 2023 as amended and updated from time to time.

**"SEBI Debenture Trustees Master Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 titled 'Master Circular for Debenture Trustees', as may be amended, clarified, updated, supplemented or replaced from time to time.

**"SEBI LODR Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or



modified, supplemented or replaced from time to time.

**"SEBI NCS Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.

**"SEBI Master Circular"** shall mean the SEBI master circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 titled 'Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as may be amended, clarified, updated, supplemented or replaced from time to time.

**"SEBI Regulations"** shall mean and include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) the Debenture Trustee Regulations;
- (b) the SEBI NCS Regulations;
- (c) the SEBI Debenture Trustees Master Circular;
- (d) the SEBI Master Circular; and/ or
- (e) the SEBI LODR Regulations;

any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Transaction Documents in each case to the extent applicable to the Issuer.

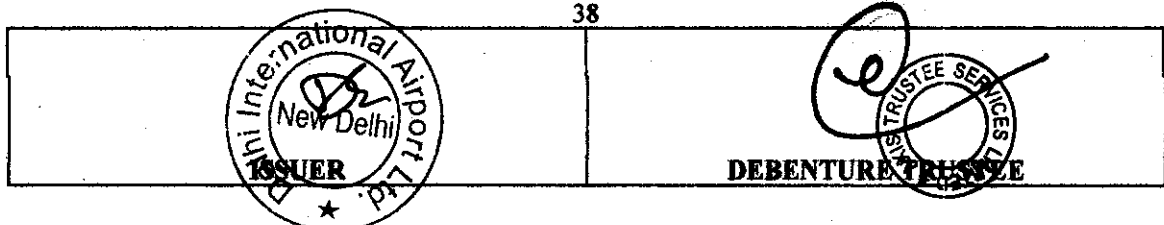
**"Security Providers"** means Persons, who are required to create any Lien pursuant to the requirements of this Deed, and individually hereinafter referred to in this Deed as a **"Security Provider"**.

**"Secured Parties"** means the Debenture Trustee and the Holders.

**"Security Document"** means all security agreements, pledge agreements, assignments, mortgages, deeds of trust, security trustee or collateral agency agreements, control agreements or other grants or transfers of security executed and delivered by the Issuer and any Subsidiary Guarantor creating (or purporting to create) a Lien upon the Collateral in favor of the Security Trustee for the benefit of the Holders and the Debenture Trustee, including, without limitation, the Memorandum of Hypothecation, the Security Trustee Agreement and the Intercreditor Agreement.

**"Security Trustee"** means Axis Trustee Services Limited and shall include its successors and permitted assigns.

**"Security Trustee Agreement"** means the fourth amended and restated security trustee agreement between, among others, the Issuer, Axis Trustee Services Limited as the Security Trustee, Citicorp International Limited and ICICI Bank Limited as the Account Bank, dated June 4, 2019, as amended from time to time (including accession by the Debenture Trustee vide the Deed of Accession).



**"Senior Indebtedness"** of the Issuer or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Issuer or the Restricted Subsidiary, as relevant, whether outstanding on the Deemed Date of Allotment or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Issuer, the NCDs or (b) in respect of any Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (i) any obligation to the Issuer or any Restricted Subsidiary, (ii) Trade Payables, or (iii) Indebtedness Incurred in violation of this Deed.

**"Shareholders Agreement"** means the shareholders agreement between AAI, the Issuer, GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited), GMR Energy Ltd., GVL Investments Pvt. Ltd., Fraport AG Frankfurt Airport Services Worldwide, Malaysia Airports (Mauritius) Private Limited and India Development Fund, dated April 4, 2006, as amended from time to time.

**"Sponsor Bridge Financing"** means any Indebtedness of the Issuer that is (i) Incurred pursuant to clause (a) or (b)(i) under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed; (ii) provided by GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) or one of its Subsidiaries as Subordinated Indebtedness; (iii) not prohibited by the terms of the Issuer's existing Indebtedness at the time such Sponsor Bridge Financing is Incurred; and (iv) used to fund Required Capital Expenditure.

**"Spread Cap"** shall mean 550 bps (five hundred and fifty basis points), subject to adjustment on the date of Spread Revision Notice upon occurrence of a Rating Linked Reset Event and Credit Rating Downgrade Event, in the manner set forth below:

- (a) increase by 25 bps (twenty five basis points) for every notch of downward revision in the credit rating of NCDs below A.

For the avoidance of doubt, there will be no change in the Spread Cap upon any downgrade in the credit rating of the NCDs by any one or more Rating Agencies which results in downgrading of the credit rating of the NCDs from AA- to A.

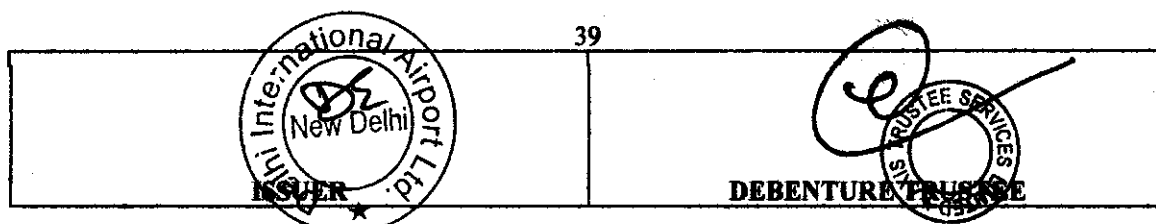
**"Spread Floor"** shall mean 150 bps (one hundred and fifty basis points) subject to adjustment on the date of Spread Revision Notice upon occurrence of a Rating Linked Reset Event and Credit Rating Downgrade Event, in the manner set forth below:

- (a) increase by 25 bps (twenty five basis points) for every notch of downward revision in the credit rating of NCDs below A.

For the avoidance of doubt, there will be no change in the Spread Floor upon any downgrade in the credit rating of the NCDs by any one or more Rating Agencies which results in downgrading of the credit rating of the NCDs from AA- to A.

**"Spread Revision Notice"** has the meaning ascribed to such term in Section 1.2 (*Coupon Reset*) of Part B of this Deed.

**"State Government Support Agreement"** means the state government support agreement in relation to the modernizing and upgrading of Indira Gandhi International Airport, Delhi, between the Government of National Capital Territory of Delhi and the Issuer, dated April 26, 2006, as amended from time to time.



**"State Support Agreement" or "SSA"** means the support agreement dated April 26, 2006 entered into between the Issuer and the Government of India, acting through the Secretary of the Ministry of Aviation pursuant to the OMDA, as amended from time to time.

**"Stated Maturity"** means, (a) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (b) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

**"Subordinated Indebtedness"** means any Indebtedness of the Issuer or any Subsidiary Guarantor that is contractually subordinated or junior in right of payment to the NCDs or to any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

**"Subsidiary"** means, with respect to any Person, any corporation, association or other business entity of which more than 50% (fifty percent) of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

**"Subsidiary Guarantee"** means any Guarantee of the obligations of the Issuer under this Deed and the NCDs by any Subsidiary Guarantor.

**"Subsidiary Guarantor"** means any Restricted Subsidiary that Guarantees the obligations of the Issuer under this Deed and the NCDs; *provided that* "Subsidiary Guarantor" does not include any Person whose Subsidiary Guarantee has been released in accordance with this Deed and the NCDs.

**"Subsidiary Guarantor Merger Transaction"** shall have the meaning ascribed to such term in Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed.

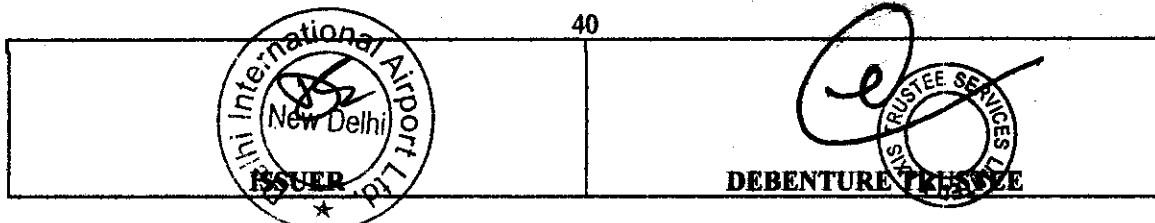
**"Substitution Agreement"** means the substitution agreement dated February 2, 2024 entered by the Issuer with AAI and Axis Trustee Services Limited as lender's agent, as amended from time to time.

**"Successor Trustee"** shall have the meaning ascribed to such term in Section 2.5 (*Resignation*) of Part A of this Deed.

**"Surviving Person"** shall have the meaning ascribed to such term in Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed.

**"Tax"** means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **"Taxes"** shall be construed accordingly.

**"Tax Act"** means the (Indian) Income Tax Act, 1961, as amended, modified, supplemented or re-enacted from time to time.

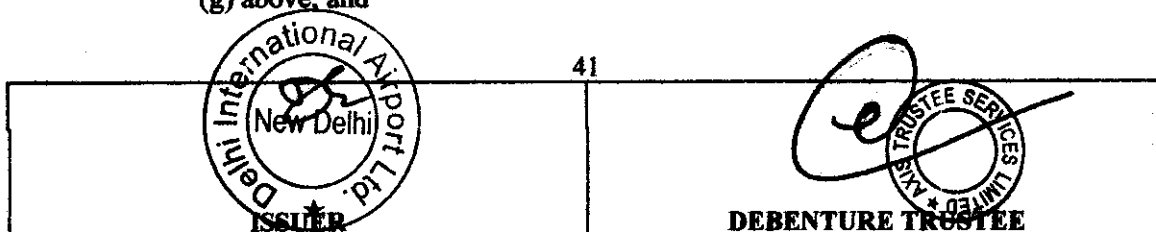


**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Deed.

**"Tax Redemption Date"** shall have the meaning ascribed to such term in paragraph 10(b) (Optional Redemption) of Schedule 1 (Terms and Conditions of the NCDs) to this Deed.

**"Temporary Cash Investment"** means any of the following:

- (a) direct obligations of the Republic of India, or any agency of Republic of India or obligations fully and unconditionally Guaranteed by Republic of India or any agency of the Republic of India, in each case maturing within 1 (one) year;
- (b) money market deposits maturing within 1 (one) year of the date of acquisition thereof issued by a bank, trust company or other financial institution that is organized under the laws of the Republic of India or any other bank, trust company or financial institution which is authorized to carry on business in India and which bank, trust company or financial institution (x) has capital, surplus and undivided profits aggregating in excess of US\$100.0 million (or the Dollar Equivalent thereof); and (y) has outstanding debt which is rated "AA" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization;
- (c) demand or time deposits accounts or certificates of deposit with a scheduled commercial bank, that is organized under the laws of the Republic of India maturing within a period of 1 (one) year of the date of acquisition thereof;
- (d) repurchase or redemption obligations with a term of not more than 30 (thirty) days for underlying securities of the types described in clause (a) above entered into with a bank or trust company meeting the qualifications described in clause (b) above;
- (e) commercial paper, maturing not more than 1 (one) year after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Issuer) organized and in existence under the laws of India or any other bank, trust company or financial institution which is authorized to carry on business in India with a rating at the time as of which any investment therein is made of AAA or A1+ (as the case may be) or equivalent market ratings by CRISIL or an equivalent rating by another Rating Agency;
- (f) freely tradeable, short term senior debt instruments or certificates of deposit having a rating of at least AAA or A1+ (as the case may be) or equivalent market ratings by CRISIL or an equivalent rating by another Rating Agency;
- (g) freely tradeable schemes of a mutual fund that invests only in gilt and/or debt instruments having a rating of at least AAA or A1+ (as the case may be) or equivalent market ratings by CRISIL Limited or equivalent ratings by another Rating Agency;
- (h) any money market fund that has at least 95% (ninety five percent) of its assets continuously invested in investments of the types described in clauses (a) through (g) above; and



- (i) demand or time deposit accounts, certificates of deposit and money market deposits, bankers acceptances, in each case, in the ordinary course of business and with maturities not exceeding one year from the date of acquisition, with any lender party to a credit facility with the Issuer or any Restricted Subsidiary or, solely in the ordinary course of business of the Issuer or the relevant Restricted Subsidiary, with a commercial bank having capital and surplus in excess of \$100.0 million (or the Dollar Equivalent thereof) and located in the jurisdiction where the Issuer or such Restricted Subsidiary is conducting business.

**"Tenor"** means a period of 10 (ten) years from the Deemed Date of Allotment.

**"Trade Payables"** means, with respect to any Person, any accounts payable or any other Indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and, unless the amount payable under such Indebtedness or obligation is being contested or disputed or withheld or retained by such Person in good faith, payable within 180 (one hundred and eighty) days.

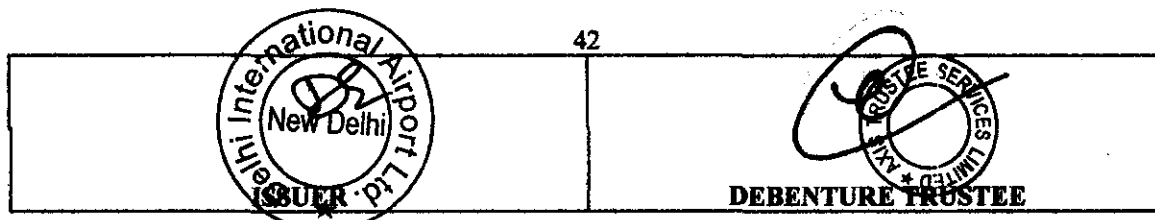
**"Transaction Date"** means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

**"Transaction Documents"** means:

- (a) this Deed;
- (b) the Debenture Trustee Appointment Agreement,
- (c) the Offer Documents;
- (d) the Security Documents;
- (e) Deed of Accession;
- (f) Accession Deed;
- (g) Issuer's letter of confirmation to the Intercreditor Agreement;
- (h) the Trust and Retention Account Agreement; and
- (i) any other document designated as a Transaction Document by the Debenture Trustee in consultation with the Issuer.

**"Transfer Assets"** means Aeronautical Assets and Non-Aeronautical Assets.

**"Trust and Retention Account Agreement"** means the fifth amended and restated trust and retention account agreement, dated June 4, 2019, between, among others, the Issuer, the Security Trustee and ICICI Bank Limited as the account bank thereunder, as the same may be amended from time to time.



**"Unrestricted Subsidiary"** means: (a) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Deed and (b) any Subsidiary of an Unrestricted Subsidiary.

**"Voting Stock"** means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

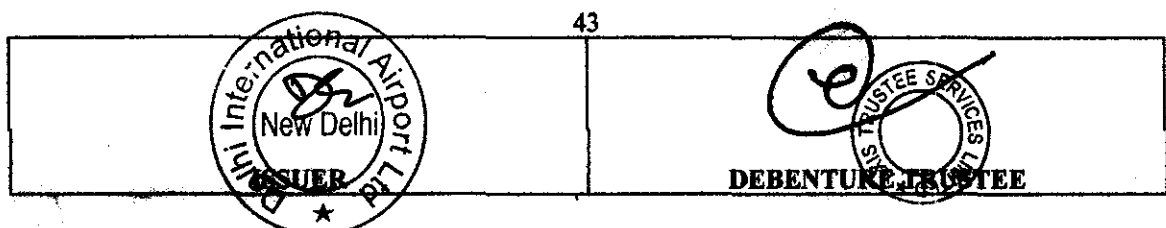
**"Wholly Owned"** means, with respect to any Restricted Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by Applicable Law) by the Issuer or one or more Wholly Owned Subsidiaries of the Issuer.

**"WDM"** means wholesale debt segment of the Designated Stock Exchange.

## 1.2 Rules of Construction.

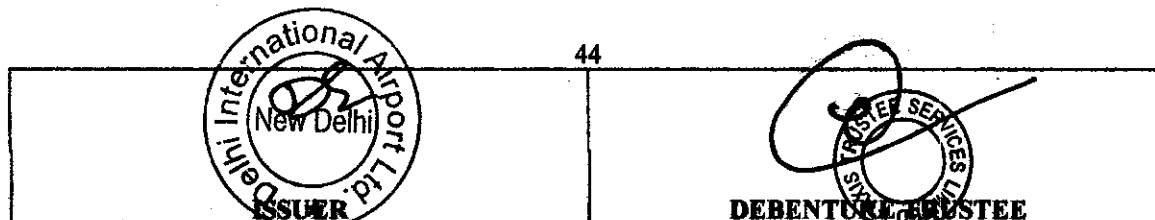
Unless the context otherwise requires or except as otherwise expressly provided:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) "herein", "hereof" and other words of similar import refer to in this Deed as a whole and not to any particular Section, clause, Schedule and other subdivision;
- (d) "or" is not exclusive;
- (e) words in the singular include the plural, and in the plural include the singular;
- (f) "will" shall be interpreted to express a command;
- (g) provisions apply to successive events and transactions;
- (h) all references to Sections, clauses, paragraphs or Schedules refer to Sections, clauses, paragraphs or Schedules of or to this Deed unless otherwise indicated;
- (i) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (j) where any statement in this Deed is qualified by the expression "to the knowledge" or "to the best of the knowledge or information or belief" or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by the Person making such statement;
- (k) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the trustee of the Holders of the NCDs;

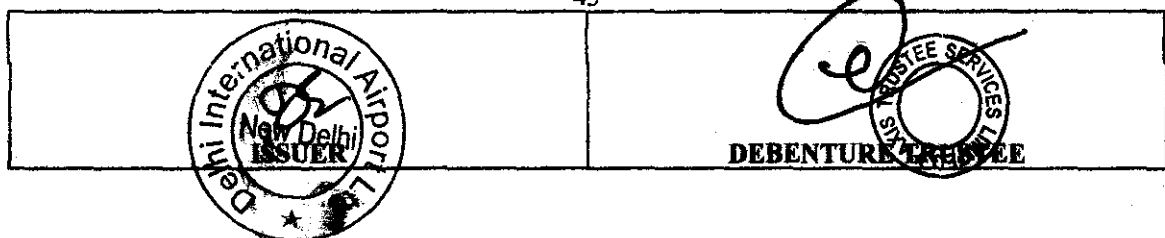




- (l) any consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether a Default has been remedied) to be given or made by the Debenture Trustee and/or any Holder, such consent, approval, determination, waiver or finding (in each case, including any assessment or determination as to whether a Default has been remedied) shall be made or given by the Debenture Trustee and/or such Holders of the NCDs in its sole and absolute discretion;
- (m) the Business Day convention as stipulated in the SEBI Master Circular, shall apply to the NCDs. Accordingly, in the event the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately succeeding Business Day (except for the last Coupon Payment Date, which will be the same as the Maturity Date). In the event a Due Date (other than the Coupon Payment Date), is not a not a Business Day, then such amounts shall be payable on the immediately preceding Business Day. Further, unless otherwise specified, whenever any action to be taken under this Deed or the other Transaction Documents, is required to be taken on a day other than a Business Day, such action shall be taken on the immediately succeeding Business Day;
- (n) in the event of any disagreement or dispute between the Issuer and the Debenture Trustee regarding the materiality or reasonableness of any matter, the opinion of the Debenture Trustee, reasonably exercised, as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Parties;
- (o) in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively;
- (p) unless otherwise specified, a reference to this Deed, any Transaction Document or any other document is a reference to this Deed, that Transaction Document or other document as amended, novated, supplemented, replaced, extended or restated, and reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (q) "assets" includes present and future properties, revenues and rights of every description;
- (r) a document in "agreed form" or "agreed" is a document which is previously agreed in writing by or on behalf of the Issuer and the Debenture Trustee;
- (s) the words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific paragraph or Section or Clause in, or Schedule to, this Deed shall refer to such paragraph or Section or Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific paragraphs or Sections or Clauses or Schedules, shall refer to this Deed as a whole;
- (t) headings and the use of bold typeface shall be ignored in its construction;
- (u) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;



- (v) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (w) references to the word "includes" or "including" are to be construed without limitation;
- (x) a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived;
- (y) references to the word "year" means 365 (three hundred sixty five) days for a non-leap year, and 366 (three hundred sixty six) days for a leap year;
- (z) unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end;
- (aa) unless the contrary intention appears, a reference to a "quarter" or "quarters" is a reference to a period starting on one day in a calendar quarter and ending on the numerically corresponding day in the next calendar quarter or the calendar quarter in which it is to end;
- (bb) unless the context otherwise requires, the singular includes the plural and vice versa;
- (cc) words importing a particular gender shall include all genders;
- (dd) any references to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Debenture Trustee in terms of this Deed or any other Transaction Document shall mean that the Debenture Trustee may take such action and/or give such consent and/or exercise such discretion, with the prior written instructions of the Holders, unless otherwise expressly specified;
- (ee) words and abbreviations, which have well known technical or trade or commercial meanings are used in this Deed in accordance with such meanings;
- (ff) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly; and
- (gg) a time of day is a reference to Indian Standard Time;
- (hh) Any reference to 'Secured Parties' in the other Transaction Documents (including the Security Trustee Agreement) shall be deemed to be a reference to the Secured Parties as defined in this Deed; and
- (ii) Any reference to 'Financing Documents' in the other Transaction Documents (including the Security Documents) shall be deemed to be a reference to the 'Transaction Documents' as defined in this Deed.



### 1.3 Effectiveness

This Deed shall come into effect on the Effective Date.

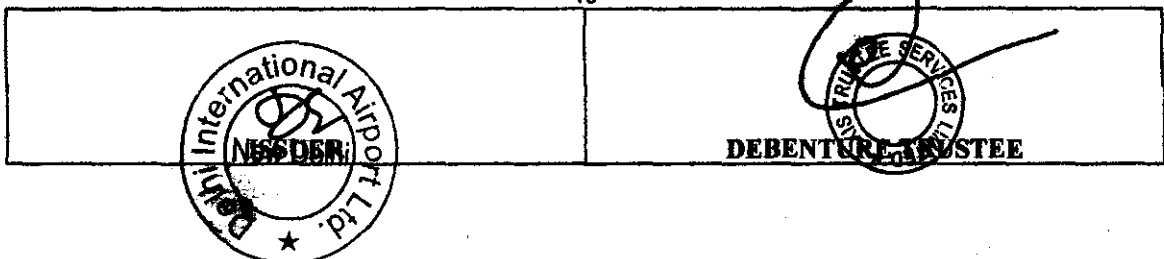
### 1.4 Conflicts

- 1.4.1 The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Documents and the other Transaction Documents.
- 1.4.2 It is specifically agreed between the Debenture Trustee and the Issuer that in case of any repugnancy, inconsistency or conflict between the terms of this Deed and the terms of the Offer Documents, or any other or any other agreement whether present or in the future (by whatever name called) executed in relation to the NCDs, the provisions of this Deed shall prevail and be binding on the Parties unless specifically provided otherwise.

## 2. PARTICULARS OF APPOINTMENT OF THE DEBENTURE TRUSTEE

### 2.1 Settlement of Trust

- 2.1.1 At the request of the Issuer, Axis Trustee Services Limited has agreed to act as the Debenture Trustee for the Holders in respect of the NCDs proposed to be issued by the Issuer. The Debenture Trustee confirms that it has, *vide* the Debenture Trustee Appointment Agreement, accepted its appointment and has agreed to act as Debenture Trustee in respect of the issuance of the NCDs. The Debenture Trustee also confirms that it is in receipt of documents/consents from the Issuer for issuance of due diligence certificate as mentioned in the Offer Documents.
- 2.1.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000 (Indian Rupees One Thousand only) ("**Initial Contribution**"). The Issuer also hereby declares that all the beneficial right, title and interest in and to the trust shall be vested in the Debenture Trustee and held for the benefit of the Holders in accordance with the terms of this Deed. The Debenture Trustee has accepted the Initial Contribution of INR 1,000 (Indian Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Holders in relation to all amounts and properties received by it in respect of the NCDs. Amounts received by the Debenture Trustee from time to time under the Transaction Documents shall be held in trust, and the monies received and applied as provided in this Deed.
- 2.1.3 Notwithstanding anything contained herein or any other Transaction Document, the Debenture Trustee agrees and confirms that it is authorized:
- (a) to execute and deliver this Deed, the other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Holders;
  - (b) perform its duties and obligations as the Debenture Trustee as set out in this Deed and the other Transaction Documents and subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in



connection with the foregoing as the Holders may from time to time direct; and

- (c) hold all the Collateral in trust for the benefit of the Holders for the due repayment of the Debenture Obligations.

2.1.4 Notwithstanding anything contained in this Deed, the Parties accept and acknowledge that when any consent, instruction or waiver under this Deed or the Transaction Documents is required to be obtained/ provided by the Holders (including consents being sought by the Debenture Trustee from the Holders), such consent/ instruction/ waiver shall be obtained in the manner set out in **Schedule 5** (*Provisions for the Meetings of the Holders*) herein.

2.1.5 The Holder(s) shall, by subscribing to the NCDs issued under the Offer Documents under Applicable Law 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 the NCDs being offered in terms of such Offer Documents and this Deed. The terms and conditions set out in the Offer Documents and this Deed shall be binding on the Issuer and any permitted assignees or successors in Applicable Law.

## **2.2 Acceptance of Trust and Liability**

2.2.1 The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

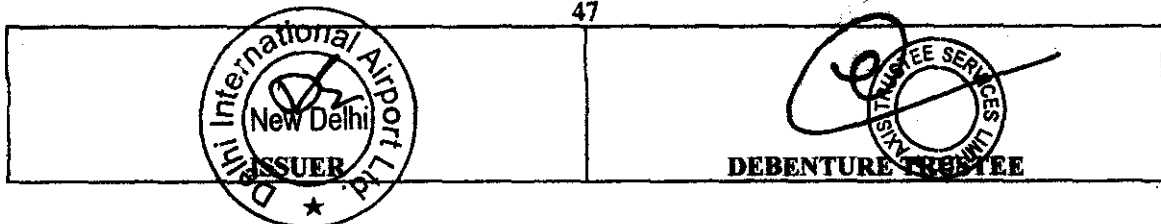
2.2.2 The Debenture Trustee hereby declares that in relation to the Holders, it shall hold:

- (a) the Initial Contribution;
- (b) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of the exercise of rights and remedies under this Deed or any other Transaction Documents,

upon trust, for and on behalf of and for the benefit of the Holders and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the Debenture Obligations under the Transaction Documents.

## **2.3 Appointment**

2.3.1 The Issuer irrevocably appoints the Debenture Trustee to be its attorney, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act and execute all deeds and things to create and/or perfect the Collateral in terms of the Transaction Documents (if such actions are not undertaken by the Issuer to the satisfaction of the Debenture Trustee), which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Debenture Trustee and also to exercise on behalf of the Issuer at its cost the powers hereunder or by Applicable Law conferred on the Debenture Trustee and also to execute on behalf of the Issuer (if the Issuer fails to do so, or otherwise fails to take such actions when required under the Transaction Documents, to the satisfaction of the Debenture Trustee) at the cost and



expense of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to and also for preservation, enforcement and realisation of the Collateral, and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to take any of the following actions on occurrence of any Event of Default:

- (a) execute and do all acts, deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained, upon default by the Issuer to do so when required by this Deed or by the Debenture Trustee;
- (b) exercise all the powers and rights available to the Debenture Trustee under the Transaction Documents and Applicable Law; and
- (c) execute on behalf of the Issuer such documents and deeds and take such actions as may be necessary to give effect to the provisions of this Deed, including perfection of Collateral created or required to be created hereunder and for the preservation, enforcement, and realisation of the Collateral created under this Deed.

### 2.3.2 Ratification

The Issuer hereby ratifies, confirms and covenants with the Debenture Trustee to ratify and confirm all lawful acts or things made, done or executed by any attorney or substitute as contemplated herein.

### 2.4 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Appointment Agreement, the fee letter bearing reference number ATSL/CO/2023-2024/586 dated February 29, 2024 between the Issuer and the Debenture Trustee and consent letter dated February 29, 2024 bearing reference number ATSL/DEL/23-24/0315 entered into between the Issuer and the Debenture Trustee for this purpose.

### 2.5 Resignation

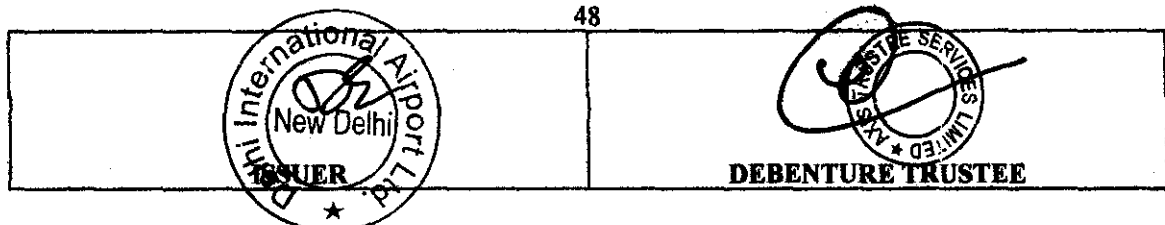
2.5.1 Subject to Section 2.6 (*Removal*) and 2.7 (*Successor Trustee as the Debenture Trustee*) below, the Debenture Trustee shall continue until the Final Settlement Date.

2.5.2 The Debenture Trustee may, at any time, without assigning any reason, but after giving a prior written notice of 3 (three) months to the Holders, resign as the trustee; provided however, that it shall continue to act as Debenture Trustee until a new debenture trustee who is registered with the SEBI under the Debenture Trustee Regulations (such trustee, the "*Successor Trustee*") is appointed by the Issuer with the consent of the Holders, in accordance with this Deed.

2.5.3 The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Holders in place of the Debenture Trustee, with the permission of the Holders.

### 2.6 Removal

The Majority Holders may, after giving not less than 30 (thirty) days notice in writing to the Issuer, remove the Debenture Trustee, by passing a resolution to that effect in



accordance with the provisions of this Deed and shall, post consultation with the Issuer, nominate an entity as the Successor Trustee. The Issuer shall within 30 (thirty) days of receipt of such decision approved by the Majority Holders, take all necessary steps to appoint the entity nominated by the Majority Holders as the Successor Trustee and complete all necessary formalities to give effect to such appointment, and *provided that* the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Issuer in the manner provided herein.

## **2.7 Successor Trustee as the Debenture Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding Sections 2.5 (*Resignation*) or 2.6 (*Removal*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

## **2.8 Relationship between the Debenture Trustee and the Issuer**

- 2.8.1 The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer by virtue of this Deed or the other Transaction Documents.
- 2.8.2 The Debenture Trustee shall not be liable to the Issuer for any breach by any of the other parties to any of the Transaction Documents.
- 2.8.3 The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by Holders for the NCDs.

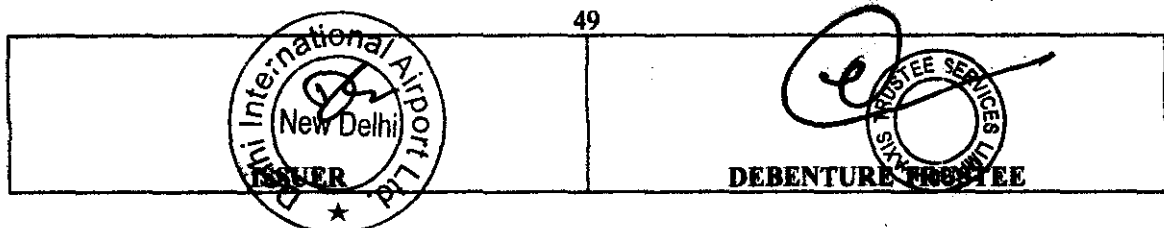
## **2.9 Not Acting in Individual Capacity**

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Holders, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Transaction Documents shall look only to the rights in terms of the Transaction Documents (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Holder against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of trust.

## **2.10 Role of the Debenture Trustee**

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Holders:

- (a) accept, manage and administer the trust property and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents and the Debenture Trustee Regulations, all in accordance with the terms and conditions of this Deed and do any other act necessary for creation and perfection of any rights under the Transaction Documents;

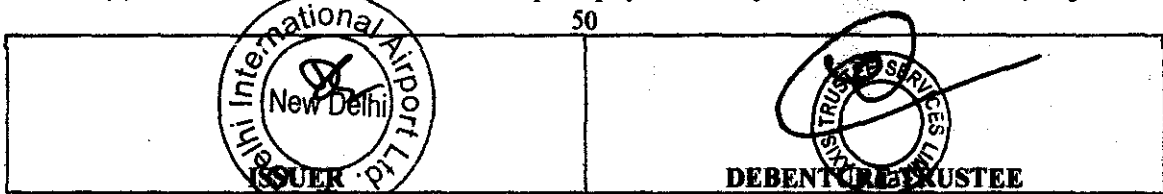


- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to Collateral, and do any other act necessary for creation and perfection of any Lien over the Collateral in accordance with the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (d) upon occurrence of an Event of Default, to exercise and/or enforce and/or foreclose (as the case may be) the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (e) undertake necessary action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed, other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Holders may, from time to time, direct; and
- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Holders.

## 2.11 Duties of the Debenture Trustee

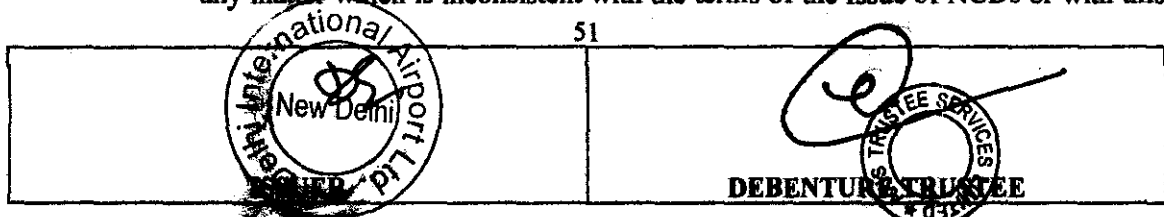
In performing its obligations in relation to the NCDs:

- (a) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights, in keeping with the trust reposed in the Debenture Trustee by the Holders by virtue of the Transaction Documents, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, the SEBI Regulations and all other Applicable Law;
- (b) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, pursuant to instructions from the Holders in accordance with this Deed. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Holders in accordance with this Deed, exercise such rights and perform such duties and obligations referred to in the Transaction Documents;
- (c) the Debenture Trustee shall promptly but in any event within 3 (three) days from



receipt, provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer, the Restricted Subsidiaries or the Collateral (whether received from the Issuer or any other Person), to each of the Holders;

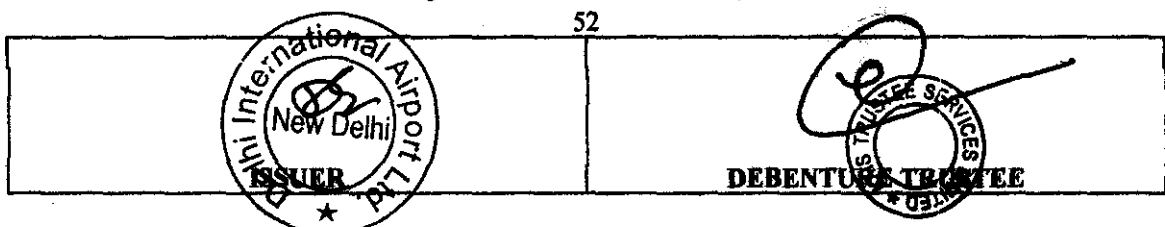
- (d) in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt email notice (which can be followed up with telephonic notice, if deemed fit by the Debenture Trustee), followed by prompt written notice by courier thereof to the Holders;
- (e) upon receipt of request by any Holder, the Debenture Trustee shall take all steps necessary to ascertain whether an Event of Default has occurred;
- (f) the Debenture Trustee shall provide the Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking or proposes to take to remedy the Event of Default;
- (g) upon the occurrence of an Event of Default, keep proper books of account for the Collateral, exercise due diligence and take all steps to maintain the Collateral in a good condition;
- (h) the Debenture Trustee shall ensure that the Collateral are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;
- (i) the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Holders;
- (j) the Debenture Trustee shall fulfil all its obligations under the Transaction Documents to which it is a party;
- (k) the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Holders;
- (l) the Debenture Trustee shall contact and provide notices as required under the Transaction Documents to the Issuer defaulting to make payments due and payable by it under or pursuant to the Transaction Documents;
- (m) the Debenture Trustee shall attend to the complaints and litigations initiated by the Issuer, Restricted Subsidiaries in respect of the Transaction Documents, on instructions from the Holders;
- (n) forward notice of any Tax or encumbrance received by the Debenture Trustee to the Issuer/ the Restricted Subsidiaries, Holders and when monies are deposited by any of the Issuer or the Restricted Subsidiaries or the Holders pay or discharge any Tax or any encumbrance with respect to or assessed or levied against any part of the Collateral;
- (o) the Debenture Trustee shall satisfy itself that the Offer Documents does not contain any matter which is inconsistent with the terms of the Issue of NCDs or with this





Deed;

- (p) the Debenture Trustee shall satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Holders;
- (q) the Debenture Trustee shall call for periodical status or performance reports from the Issuer as may be required under Applicable Laws;
- (r) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders;
- (s) ensure the implementation of the conditions regarding creation of Collateral for the NCDs, if any, and the Debenture Redemption Reserve, as per the Applicable Law;
- (t) do such acts as are necessary in the event the Collateral becomes enforceable in accordance with the Transaction Documents;
- (u) take steps to convene a meeting of the Holders as and when such meeting is required to be held;
- (v) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the rights created under the Transaction Documents;
- (w) upon receipt of instructions from Holders, the Debenture Trustee shall, at the cost and expense of the Issuer, file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document necessary for exercising or enforcing the rights of the Debenture Trustee or Holder under the Transaction Documents;
- (x) except as otherwise provided herein, or in the other Transaction Documents and pursuant to instructions from the Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Holders shall be kept segregated from the other assets of the Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (y) except as otherwise provided in this Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Holders, will furnish the Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of Tax reports and Tax returns with respect to Taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein;
- (z) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer;



- (aa) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required by the Holders; and
- (bb) monitor the covenants as agreed by the Issuer in this Deed, to the extent required under Applicable Laws, to ensure compliance by the Issuer, with the provisions of the Act, SEBI LODR Regulations, Debenture Trustee Regulations, this Deed or any other regulations issued by SEBI in relation to the Issue and allotment of the NCDs and credit of the NCDs in the depository accounts of the Holders in the manner specified by SEBI and take such reasonable steps as may be necessary in relation thereto.

## 2.12 Cumulative Powers

### (a) *No implied waiver or impairment*

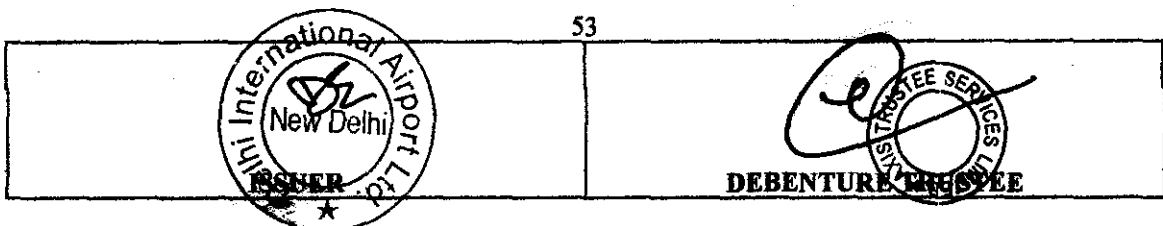
No delay or omission of the Debenture Trustee, in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

### (b) The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, in accordance with the terms thereto, are:

- (i) cumulative;
- (ii) without prejudice to their respective powers under Applicable Law, equity or under any of the Transaction Documents; and
- (iii) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Issuer acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

### (c) *Express Waiver*

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.



## 2.13 Delegation

The Debenture Trustee may, only to the extent reasonably required in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer or Person all or any of the trusts, powers, authorities and discretions vested in them by these presents (including the power to hold any title documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations, including power to sub-delegate, as the Debenture Trustee may reasonably think fit, with the costs and expenses in relation to the same borne by the Issuer in accordance with this Deed.

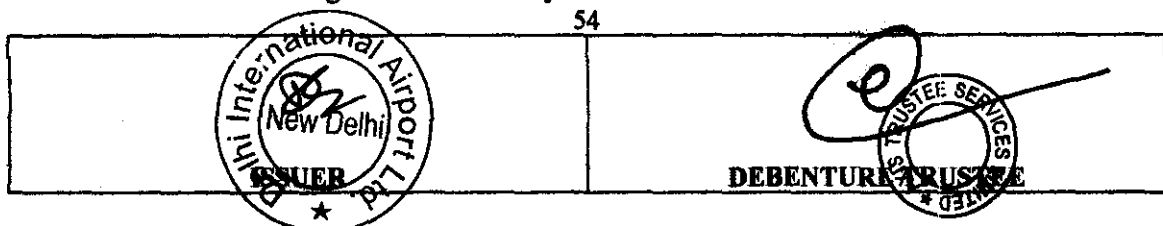
## 2.14 Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any Person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

## 2.15 Rights of the Debenture Trustee

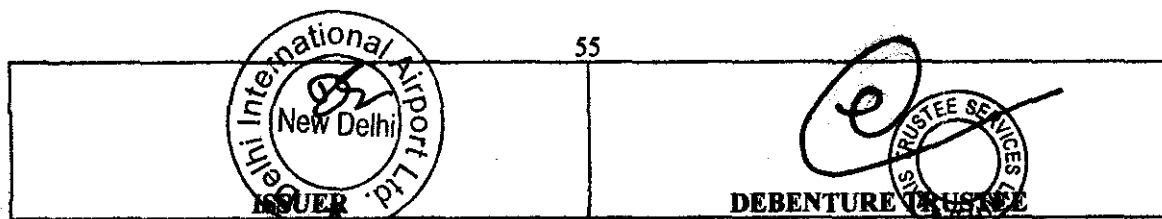
In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, reasonably act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and subject to the provisions of Applicable Law, including Section 71 of the Act;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any Officer of the Issuer as to any act or matter *prima facie* as sufficient evidence thereof. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (c) other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the NCDs shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (d) the Debenture Trustee shall be at liberty to keep these presents at its office or if the Debenture Trustee so decides with any banker whose business includes undertaking the safe custody of documents or with an advocates or firm of



solicitors in the place of execution or any other place for which it has been adequately stamped;

- (e) the Debenture Trustee shall, as regards all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Holders, as to the exercise thereof and to the mode and time of exercise thereof;
- (f) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the rights created under the Transaction Documents or for any loss or injury which may be occasioned by reason thereof unless the Transaction Documents specifically requires the Debenture Trustee to take such action without obtaining instructions from the Holders in accordance with the terms hereof, or Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same by or on behalf of the Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (g) no Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind;
- (h) the Debenture Trustee shall responsible for acts and omissions of its employees performed during the normal course of its business in case of gross negligence, wilful misconduct and fraud;
- (i) the Debenture Trustee shall have the right to inspect the registers of the Issuer and to take copies and extracts thereof, subject to Applicable Law;
- (j) the Debenture Trustee shall have the right to rely on any notices and communications issued by the Issuer to the Debenture Trustee as well as disclosure made by the Issuer on the Designated Stock Exchange with respect to the NCDs;
- (k) the Debenture Trustee shall have full power in consultation with Holder(s) to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder; and
- (l) notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any



Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

**PROVIDED HOWEVER THAT** nothing contained in this Section 2.15 (*Rights of the Debenture Trustee*) shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or fraud or breach of trust which it may be guilty in relation to its duties thereunder.

**2.16 Power of the Debenture Trustee to Invest Unclaimed Amount**

Any amounts realised by the Debenture Trustee from the enforcement of any Collateral or from any other exercise of its rights may be invested by the Debenture Trustee (if directed by the Holders) in any Permitted Investments in accordance with Section 20 of the Indian Trusts Act, 1882. In the event any such amounts realized by the Debenture Trustee after the Final Settlement Date, the said amounts shall be returned by the Debenture Trustee to the Issuer within 5 (five) Business Days from the realization thereof or such shorter period as may be specified under Applicable Law (if any).

**2.17 Debenture Trustee May Contract with Issuer, any Restricted Subsidiary**

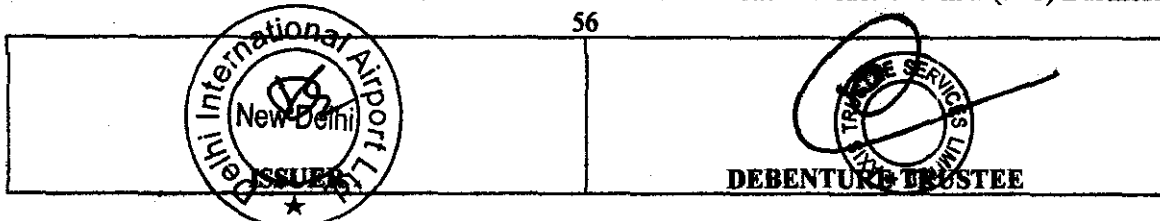
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or any Restricted Subsidiary for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or NCDs or debenture stocks or any other securities whatsoever of the Issuer or any Restricted Subsidiary or in which the Issuer or any Restricted Subsidiary may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or any Restricted Subsidiary or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being a Debenture Trustee would be entitled to enter into with the Issuer and they shall not be in anyway liable to account either to the Issuer or any Restricted Subsidiary or to the Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

**2.18 Individual Rights of Debenture Trustee**

The Debenture Trustee, in its individual or any other capacity, may become the owner or pledgee of NCDs and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Debenture Trustee and nothing herein shall obligate the Debenture Trustee to account for any profits earned from any business or transactional relationship.

**2.19 Notice of Default**

If any Default occurs and is continuing and is known to the Debenture Trustee, the Debenture Trustee will send a notice of the Default to each Holder within 2 (two) Business



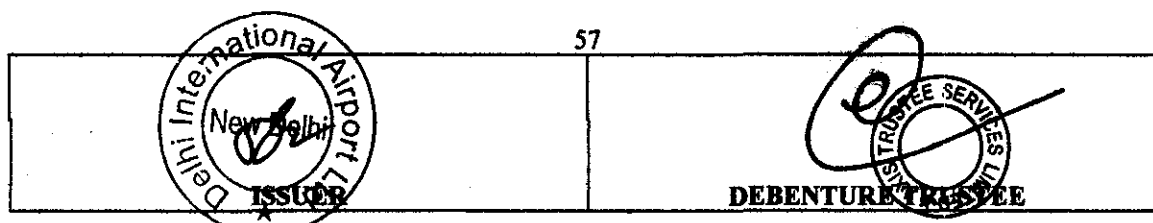
Days after it occurs, or, if later, within 1 (one) Business Day after the Debenture Trustee has been notified in writing unless the Default has been cured and notice to such effect is provided to the Debenture Trustee.

## 2.20 Representation and Warranties by the Debenture Trustee

The Debenture Trustee represents and warrants the matters set out below for the benefit of the Holders:

- (a) it is duly organised and validly existing under Indian laws and has full power and authority to enter into this Deed and other Transaction Documents to the extent it is a party thereto and to perform its obligations under this Deed and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;
- (b) it is registered with the SEBI under the Debenture Trustee Regulations with a valid and subsisting registration, which certificate is permanently valid unless suspended or revoked by SEBI;
- (c) this Deed constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (e) it does not beneficially hold any shares or securities issued by the Issuer or any Restricted Subsidiary;
- (f) it is neither a promoter, director or key managerial personnel, nor any other officer or an employee of the Issuer, holding company, Subsidiary of the Issuer or associate company (as defined in the Act) of the Issuer;
- (g) it is not beneficially entitled to monies which are to be paid by the Issuer other than as remuneration payable to the Debenture Trustee;
- (h) it is not indebted to the Issuer, or any of its Subsidiaries or the Permitted Holders or associate company (as defined in the Act), or any Subsidiary of such holding company;
- (i) it has not furnished any guarantee in respect of the principal debts secured by the NCDs or coupon thereon;
- (j) it is not a relative of the promoter or any Person who is in the employment of the Issuer either as a director or key managerial personnel; and
- (k) it is not disqualified under Applicable Law to act as a debenture trustee, in connection with the NCDs.

## 2.21 Liability of the Debenture Trustee



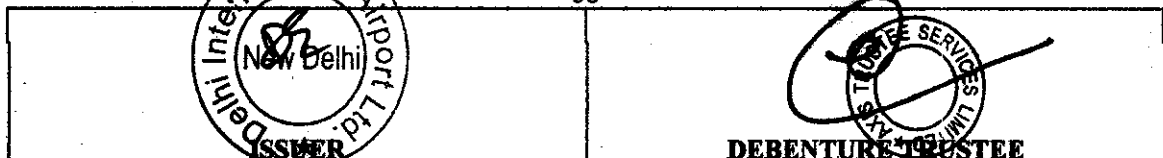
Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Holders;
- (b) limiting or restricting or waiving the provisions of the Act, SEBI Regulations and other regulations and circulars or guidelines issued by SEBI; and
- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by its act of negligence or commission or omission attributable to Debenture Trustee or the Issuer respectively.

### 3. COVENANT TO PAY

#### 3.1 Covenant to Pay Principal and Coupon

- 3.1.1 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Holders, the Debenture Obligations. The NCDs shall be redeemed in full on the Maturity Date.
- 3.1.2 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Holders, the Coupon on each Coupon Payment Date as specified in **Schedule 2 (Coupon Payment Dates)**. The frequency of the Coupon Payment Date shall be quarterly (payable on the last day of each quarter), provided that first Coupon will be paid on the First Coupon Payment Date and the last Coupon Payment Date shall fall on the Maturity Date. The Coupon on NCD will be calculated by reference to its outstanding Nominal Value.
- 3.1.3 Any payments to be made to a Holder pursuant this Section 3.1 (*Covenant to Pay Principal and Coupon*) and/ or these terms and conditions of this Deed, shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Holders as may be notified to the Issuer by such Holder or the Debenture Trustee (acting on behalf of the Holders).
- 3.1.4 Payment of the applicable Redemption Amounts will be made to the sole holder and in case of joint holders to the one whose name stands first in NCD Register.
- 3.1.5 All payments to be made by the Issuer to a Holder pursuant to this Section 3.1 (*Covenant to Pay Principal and Coupon*) of Part A or Section 4.2 (*Acceleration*) of Part B of this Deed and/or these terms and conditions shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make a Tax Deduction under the Tax Act, in which case such payments will be made in accordance with Section 6 (*Taxes and Payments*) of Part B of this Deed.
- 3.1.6 Default Interest and other charges shall be compounded and payable at monthly rests in arrears and shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty five) or 366 (three hundred and sixty six) day year, as the case may be, and the actual number of days elapsed.
- 3.1.7 In case the Issuer has failed to execute this Deed within the time period specified by SEBI, the Issuer shall pay an additional interest of at least 2% (two percent) per annum (or such other rate as specified by SEBI) over and above the Coupon on the Nominal Value of the NCDs, from the date of such non-compliance till the date of execution of this Deed.



### 3.2 Covenant to Pay Debenture Obligations

- 3.2.1 The Issuer shall pay the Redemption Amounts from the Account Bank having account number 006505004930 opened in the name of the Issuer, unless it is changed in accordance with the terms of this Deed.
- 3.2.2 The Issuer shall ensure that the Redemption Amounts are deposited in the account number 006505004930 opened in the name of the Issuer maintained with the Account Bank under the Trust and Retention Account Agreement at least 3 (three) Business Days prior to the Maturity Date which is sufficient to discharge the Debenture Obligations in full on the Maturity Date.
- 3.2.3 If any amount paid to the Holders in respect of the NCDs is: (a) void or set aside on the liquidation or winding up of the Issuer or otherwise, or (b) required to be shared by the Debenture Trustee and/or the Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid to the extent such amount is not credited to the Debenture Trustee and/or the Holders.

### 4. ISSUER COVENANTS

Until the Final Settlement Date, the Issuer on behalf of itself or any Restricted Subsidiary and the Subsidiary Guarantor (as may be applicable) irrevocably undertakes that they shall comply with the covenants set out in Part B of this Deed.

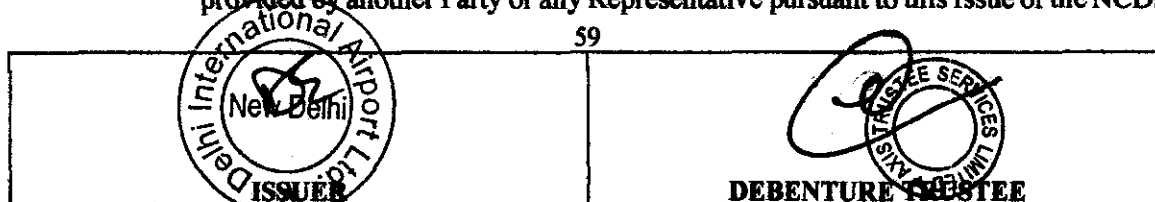
### 5. RIGHTS OF THE DEBENTURE TRUSTEE

- 5.1 The Issuer hereby agrees, accepts and confirms that the Debenture Trustee shall have the following rights:

- 5.1.1 all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained including calculation of the Coupon, the Default Interest, etc. with respect to the NCDs by the Debenture Trustee and/or the Holders *as per* the Transaction Documents shall be, save for manifest error, conclusive evidence of the matters to which it relates and shall be binding on all the Parties and no liability to any such Person shall attach to the Debenture Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes;
- 5.1.2 act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; and
- 5.1.3 have full power to conditionally consent (where such consent is required) to a specified transaction or class of transactions.

#### 5.2 Disclosure of Information

- (a) Subject to the terms of this Section 5.2 (*Disclosure of Information*), each Party shall (and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective Affiliates' (together "*Representatives*") keep confidential any information relating to the NCDs or provided by another Party or any Representative pursuant to this Issue of the NCDs





and the performance of the actions contemplated in relation thereto or the Transaction Documents.

- (b) The Issuer hereby accepts and confirms that as a pre-condition to the subscription of the NCDs by the Holders, the consent of the Issuer or any Restricted Subsidiary is required to make certain disclosures in relation to the Issuer in accordance with Applicable Law including information and data relating to any Restricted Subsidiary and the NCDs, obligations assumed or to be assumed by any Restricted Subsidiary in relation thereto and default, if any, committed by any Restricted Subsidiary in discharge thereof. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Debenture Trustee and the Holders of all or any such:

- (i) information and data relating to any Issuer or any Restricted Subsidiary;
- (ii) the information or data relating to the Transaction Documents; and
- (iii) default, if any, committed in discharge of such obligation,

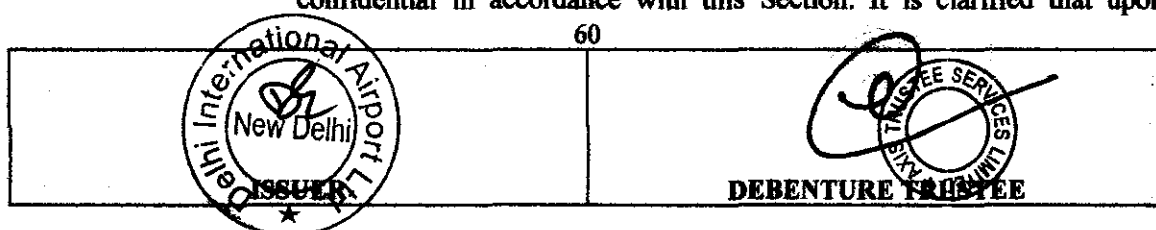
as the Debenture Trustee/ Holders is/are required under Applicable Law, to disclose and furnish to Credit Information Company, Information Utility and any other agency authorized in this behalf by RBI or any other regulatory authority.

- (c) The Issuer undertakes and declares that:

- (i) a Credit Information Company, Information Utility and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Holders in the manner as deemed fit by them; and
- (ii) a Credit Information Company, Information Utility and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

- (d) Each Party shall be permitted to disclose any and all information and data furnished by any other Party(ies) under or in relation to any Transaction Document:

- (i) to its Affiliates and its and their respective employees, officers and directors, current or bona fide prospective partners, co-investors, investors, investment advisors and managers, financing sources, transferees (or potential transferees), sub-participants or similar parties (or potential sub-participants or similar parties) to transactions whereby payments are made, whether directly or indirectly, by reference to any Transaction Document and/or one or more of any Restricted Subsidiary or bankers, lenders, accountants, legal counsels, business partners, representatives, advisors, any Restricted Subsidiary's or the shareholders who need to know such information as any Restricted Subsidiary deem appropriate, and provided that such Person(s) keeps the relevant information received by him/her/it confidential in accordance with this Section. It is clarified that upon



occurrence of an Event of Default, the Secured Parties shall be under no obligation to keep any such information confidential;

- (ii) pursuant to any Applicable Law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);
- (iii) as required or requested to be disclosed to Governmental Authorities, in each case as the Holders may deem appropriate; and
- (iv) where the disclosure is approved in writing by the Issuer or any Restricted Subsidiary to provide such confidential information.

#### 6. LISTING OF NCDs

The NCDs will be listed on the WDM segment of the Designated Stock Exchange, which listing shall be completed within 3 (three) Business Days from the Issue Closing Date. The Issuer shall be liable to pay the Additional Interest in accordance with Section 9 (*Delay in Listing*) of Part A of this Deed, in the event it fails to list the NCDs within the timelines set out in this Section 6 (*Listing of NCDs*).

#### 7. REDRESSAL OF HOLDERS' GRIEVANCES

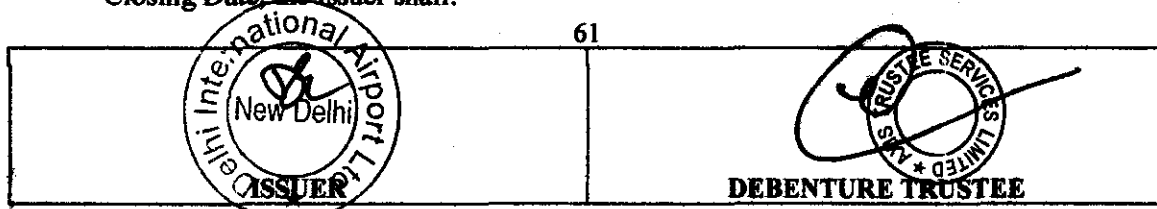
The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Holders and the steps taken by the Issuer to redress the same. At the request of any Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Holder call a meeting of such Holders.

#### 8. DEFAULT INTEREST

- (a) On the occurrence of an Event of Default under Section 4.1 (*Events of Default*) of Part B of this Deed, Default Interest shall accrue on the Nominal Value of the outstanding NCDs and all other accrued amounts (including the accrued redemption premium (if any) and accrued Coupon) at Default Interest Rate (over and above the Coupon Rate), from the date of occurrence of the Event of Default to the date of such Event of Default having been cured to the satisfaction of the Holders.
- (b) Any interest accruing under this Section 8 (*Default Interest*) of Part A of this Deed shall be in addition to the applicable Coupon and shall be immediately payable by the Issuer on demand by the Debenture Trustee.

#### 9. DELAY IN LISTING

In the event of delay in listing of the NCDs beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall:



- (a) pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate for the period of delay to the Holders ("*Additional Interest*"). Such period of default shall be calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs; and
- (b) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval for the NCDs from the Designated Stock Exchange.

## 10. ACKNOWLEDGEMENT

- 10.1.1 The Issuer acknowledges that the Default Interest stated herein is reasonable and that they represent genuine pre-estimate of the loss likely to be incurred by the Holders in the event of non-payment of any amount in accordance with the terms of this Deed.
- 10.1.2 The Issuer acknowledges that the NCDs subscribed to under the Transaction Documents are for a commercial transaction and waives any defences available under Applicable Law relating to the charging of Coupon and Default Interest.

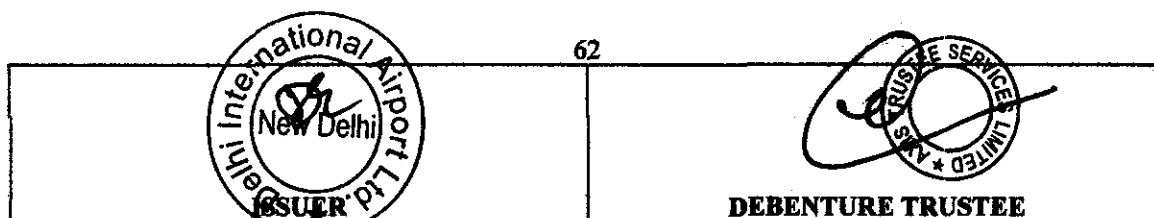
The Issuer also acknowledges that the Parties' rights and obligations and the practical and legal effects of the Transaction Documents have been explained to it and that the Transaction Documents are fair agreements and not result of any fraud, duress, coercion or undue influence.

## 11. RECOVERY EXPENSE FUND

The Issuer has created and maintained or shall create and maintain a reserve titled "**recovery expense fund**" with the Designated Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in the SEBI Regulations. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings in accordance with the Transaction Documents. The Issuer shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Designated Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. Any balance in the Recovery Expense Fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the Designated Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed NCDs of the Issuer before issuing the no-objection certificate under the terms of this Section.

## 12. PRE-AUTHORISATION TO THE DEBENTURE TRUSTEE

- (a) The Issuer hereby pre-authorises the Debenture Trustee to seek information from the Account Bank with which the account in terms of Trust and Retention Account Agreement is opened regarding the status of the payment of the Debenture Obligations. The Issuer shall execute or issue all such agreements, letters and undertakings as may be necessary for such pre-authorisation of the Debenture Trustee. The Issuer shall inform the Debenture Trustee within 1 (one) Business Day of any change in the account in terms of Trust and Retention Account Agreement.



- (b) The Issuer shall cause the Account Bank with which the account in terms of Trust and Retention Account Agreement has been opened to acknowledge and agree, that the Debenture Trustee is authorised to seek the redemption payment related details and information from such Account Bank in terms of the applicable SEBI Regulations. Further, in case of change of account in terms of Trust and Retention Account Agreement, the Debenture Trustee shall accept such change only upon submission by the Issuer of the duly acknowledged and accepted pre-authorisation letter from the successor or new account bank.

### **13. NON REVOCABLE TRUST**

The Debenture Trustee declares that it shall not revoke the trust hereby declared till the Final Settlement Date.

### **14. INFORMATION COVENANTS**

The Issuer hereby agrees and undertakes to comply with the information covenants set out in Section 8.1 (*Information Covenants*) of Part B of this Deed.

### **15. PROVISIONS APPLICABLE TO DEBENTURE HOLDERS**

#### **15.1 Receipt of Holder' Confirmation**

The receipt of each Holder's confirmation, or, if there be more than one Holder of any such NCDs, then the receipt of the Holder's NCDs whose name stands first in the register or similar record, shall be a good discharge to the Debenture Trustee.

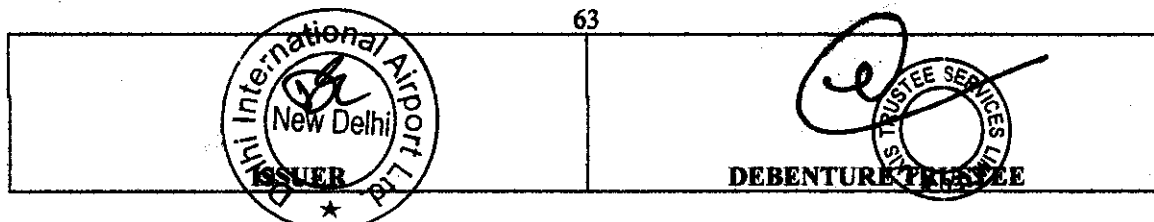
#### **15.2 Trusts of NCDs not Recognised**

The Debenture Trustee shall not be affected by any notice, express or implied, of the rights, title or claim of any Person to any monies other than the Holders of the NCDs.

#### **15.3 NCD Register**

The NCD Register containing necessary particulars shall be maintained by the Issuer in accordance with Applicable Law at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed in relation to securities issued in dematerialized form, including records of subsequent transfer, shall be maintained by obtaining a download of the record maintained from the Depositories prior to the Record Date (and for so long as the NCDs are in dematerialized form, the register of the Holders in respect of NCDs will be maintained by the Depository in accordance with the provisions of the SEBI Regulations and the regulations made by other statutory authorities from time to time). The Debenture Trustee, the Holders or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the NCD Register and to take copies of or extracts from the same during usual business hours, provided not less than 72 (seventy two) hours' notice in writing of the intention so to inspect and take copies of such NCD Register is given to the Issuer. It is clarified that upon occurrence of an Event of Default, no such prior notice shall be required to be provided by the Debenture Trustee, the Holders or any other Person.

#### **15.4 Surrender of NCD on Payment**



For payment to the Holders in full discharge of all Debenture Obligations, the Issuer shall make payment of the Debenture Obligations, to the Holders or to any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the NCDs to such dematerialized securities account as the Issuer shall specify for this purpose with a copy of such instructions being provided to the Issuer. Simultaneously upon receipt of the Debenture Obligations, the Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Issuer.

#### **15.5 NCDs Free from Equities**

The Holders will be entitled to their NCDs free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

#### **15.6 Set Off by Holders**

The Holders may, but shall not be obliged to, set off any matured obligation due from the Issuer under the Transaction Documents and which has not been paid on the relevant Due Date against any obligation owed by the Holders to the Issuer (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Issuer (with a copy marked to the Debenture Trustee).

#### **15.7 Transfer of NCDs**

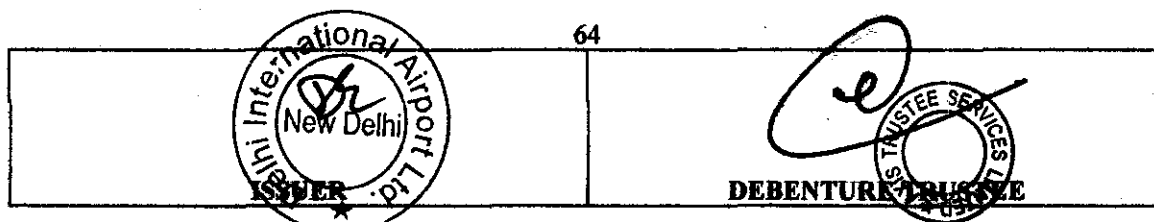
15.7.1 Subject to Section 15.7.3 (*Transfer of NCDs*) of Part A of this Deed below, the NCDs and the rights and obligations thereunder shall be freely transferable by the Holders to Eligible Investors, in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by the Depositories from time to time, and other Applicable Laws and rules notified in respect thereof.

15.7.2 The Issuer or any Restricted Subsidiary are not permitted to transfer their obligations under the NCDs or the Transaction Documents to any Person without the prior consent of the Debenture Trustee.

15.7.3 Until the occurrence of any Event of Default as specified under Section 4 (*Events of Default*) of Part B of this Deed, any Holder proposing to transfer the NCDs to any Negative List Entities shall obtain the prior consent of the Issuer for such transfer. For the avoidance of doubt, it is clarified that upon occurrence of any Event of Default as specified under Section 4 (*Events of Default*) of Part B of this Deed, any Holder may (i) assign all of its rights and benefits under or arising out of the Transaction Documents or (ii) transfer by novation all of its rights and obligations under the Transaction Documents, to any Eligible Investor (including to any Negative List Entities) without obtaining any consent of the Issuer.

#### **15.8 Holders Not Entitled to Shareholders' Rights**

Without prejudice to their rights under the Transaction Documents, the Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Issuer including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer.



## **15.9 Variation of Holders' Rights**

The rights, privileges and conditions attached to the NCDs may be varied, modified or abrogated upon receipt of written consent from the Issuer and Holders.

## **15.10 Meetings of Holders**

In the event that any meeting of the Holders is to be held, the provisions set out in **Schedule 5** (*Provisions for the Meetings of the Holders*) of this Deed shall be followed with respect to such meeting.

## **15.11 Actions by Holders**

15.11.1 As per the terms of the Transaction Documents in the event that any instruction/ consent is to be provided by the Holders or any action is to be taken which requires the approval of the Holders, such instruction/ consent/ approval shall be obtained in writing in accordance with this Deed.

15.11.2 It is agreed amongst the Parties that all actions which the Debenture Trustee is permitted to take with respect to enforcement of rights or Lien or recovery or otherwise under this Deed or in Applicable Law and where the Debenture Trustee does not take such action in accordance with the instructions provided by the Holders in accordance with **Schedule 5** (*Provisions for the Meetings of the Holders*) of this Deed, the Holders shall be deemed to have the same right, but not the obligation, to take such action as deemed necessary by it, in its capacity as a Holder under the Transaction Documents including this Deed.

## **16. NO PERSONAL LIABILITY OF INCORPORATORS, PROMOTERS, DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS.**

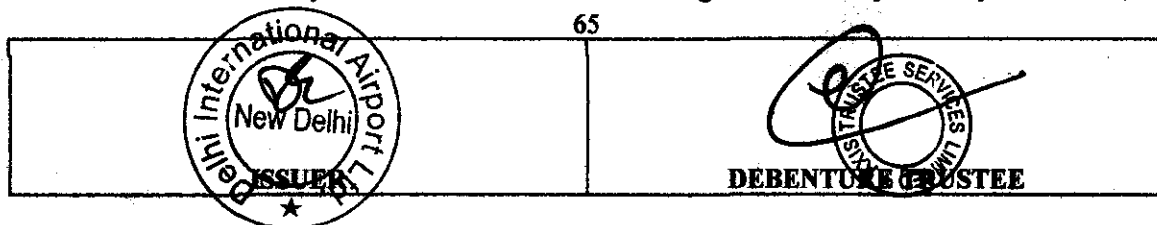
No recourse for the payment of the Debenture Obligations or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer or any Subsidiary Guarantor in this Deed, or in any of the NCDs or the Subsidiary Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling Person of the Issuer or any Subsidiary Guarantor or any successor Person thereof. Each Holder, by accepting the NCDs, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the NCDs and the Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under relevant laws.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Without consent of Holders of NCDs**

Notwithstanding Section 17.2 (*Amendments and Waivers – With Consent of Holders of NCDs*) below, the Issuer and the Debenture Trustee may amend or supplement this Deed, the NCDs, the Security Documents, the Subsidiary Guarantees and the Intercreditor Agreement without the consent of any Holder of the NCDs, subject to compliance of the Applicable Laws (including SEBI Regulations), as amended from time to time:

- (a) to cure any ambiguity, defect, omission or inconsistency in this Deed, the NCDs, Subsidiary Guarantees, the Intercreditor Agreement or any Security Document;




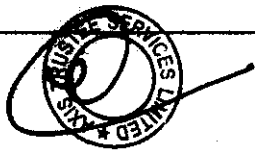
- (b) to comply with the provisions described under Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed;
- (c) to evidence and provide for the acceptance of appointment by a successor Security Trustee;
- (d) in any other case where a supplemental debenture trust deed to this Deed is required or permitted to be entered into pursuant to the provisions of this Deed without the consent of any Holder;
- (e) to effect any changes to this Deed in a manner necessary to comply with the procedures of the Designated Stock Exchange;
- (f) to add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of this Deed;
- (g) to release any Liens on the Collateral as provided or permitted by the terms of this Deed;
- (h) to add additional collateral to secure the NCDs and any Subsidiary Guarantee and any other Indebtedness permitted to be secured by such additional collateral;
- (i) to enter into any amendments or modifications to the Security Documents (including the Intercreditor Agreement), and take any other action, in any such case necessary to permit or for the purposes of permitting the creation, registration, perfection and maintenance of Liens on any Collateral, the Excluded Collateral or any other assets of the Issuer or its subsidiaries in accordance with this Deed; or
- (j) to make any other change that would provide additional rights or benefits to the Debenture Trustee or that does not materially and adversely affect the rights of any Holder.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental agreement, and upon receipt by the Debenture Trustee of the documents described in the Section 2.15 (*Rights of Debenture Trustee*) of Part A of this Deed, the Debenture Trustee will join with the Issuer in the execution of such amended or supplemental agreement.

## 17.2 With consent of Holders of NCDs

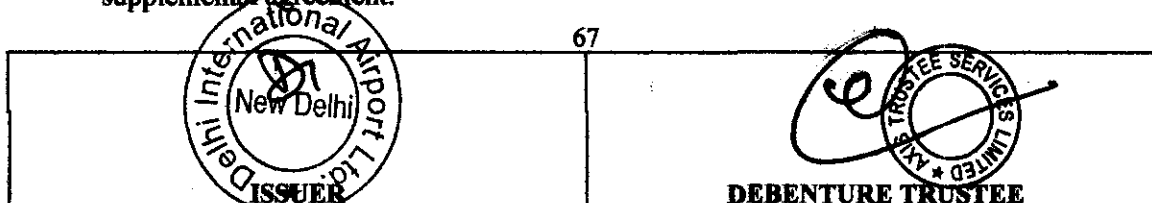
Except for any modification, amendment or waiver of the provisions listed in paragraphs (a)-(o) of this Section 17.2 (*With consent of Holders of NCDs*) below, which can only be affected with the consent of each Holder affected thereby, amendments of this Deed, the NCDs, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document may be made by the Issuer, the Subsidiary Guarantors and the Debenture Trustee with the consent of the Majority Holders, and the Majority Holders may waive future compliance by the Issuer and the Subsidiary Guarantors with any provision of this Deed, the NCDs, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document:

- (a) change the Maturity Date of the principal of, or any installment of Coupon on the NCDs;

	<p>66</p>  <p><b>DEBENTURE TRUSTEE</b></p>
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- (b) reduce the principal amount of, or Coupon on the NCDs;
- (c) change the place, currency or time of payment of principal of, or Coupon on the NCDs;
- (d) change the Spread Cap or Spread Floor;
- (e) impair the right to institute suit for the enforcement of any payment on or after the Maturity Date (or, in the case of a redemption, on or after the redemption date) of the NCDs or any Subsidiary Guarantee;
- (f) reduce the above-stated percentage of outstanding NCDs the consent of whose Holders is necessary to modify or amend this Deed;
- (g) waive a default in the payment of principal of, or Coupon on the NCDs;
- (h) reduce the percentage or aggregate principal amount of outstanding NCDs the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Deed or for waiver of certain defaults;
- (i) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Deed;
- (j) release any Collateral, except as provided in this Deed or the Security Documents;
- (k) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders;
- (l) amend, change or modify any provision of any Security Document or this Deed relating to any Collateral, in a manner that adversely affects the Holders, except in accordance with the provisions of this Deed;
- (m) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the NCDs must be redeemed pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale;
- (n) change the Redemption Date or redemption price of the NCDs; or
- (o) amend, change or modify any provision of this Deed or the related definition affecting the ranking of the NCDs or any Subsidiary Guarantee in a manner which adversely affects the Holders.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental agreement, and upon the filing with the Debenture Trustee of evidence satisfactory to the Debenture Trustee of the consent of the Holders of NCDs as aforesaid, and upon receipt by the Debenture Trustee of the documents described in Section 2.15 (*Rights of Debenture Trustee*) of Part A of this Deed, the Debenture Trustee will join with the Issuer, in the execution of such amended or supplemental agreement.





It is not necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Issuer will mail to the Holders of the NCDs affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental agreement or waiver.

**18. SUPPLEMENTAL DEED**

Every amendment or supplement to this Deed or the NCDs will be set forth in an amended or supplemental debenture trust deed.

**19. REVOCATION AND EFFECT OF CONSENTS**

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of an NCD is a continuing consent by the Holder of an NCD and every subsequent Holder of an NCD or portion of an NCD that evidences the same debt as the consenting Holder's NCD, even if notation of the consent is not made on any NCD. However, any such Holder of an NCD or subsequent Holder of an NCD may revoke the consent as to its NCD if the Debenture Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Failure to make the appropriate notation or issue a new NCD will not affect the validity and effect of such amendment, supplement or waiver.

**20. SATISFACTION AND DISCHARGE**

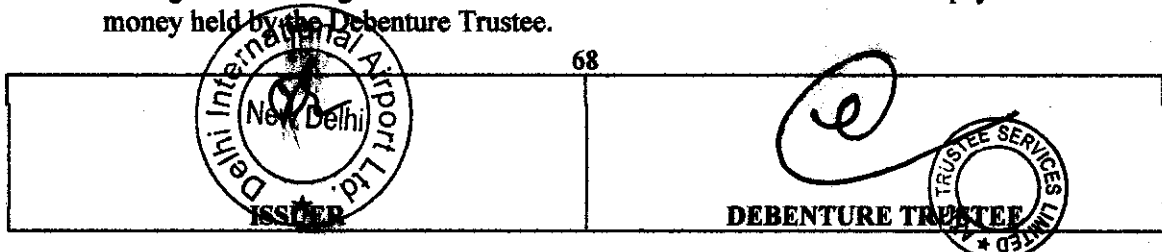
**20.1 Satisfaction and Discharge.**

This Deed will be discharged and will cease to be of further effect as to all NCDs issued thereunder, on Final Settlement Date.

**20.2 Application of Trust Money**

All money received by the Debenture Trustee in relation to the NCDs in accordance with the provisions of this Deed, to make payment to the Persons entitled thereto, of the Debenture Obligations for whose payment such money has been deposited with the Debenture Trustee; shall be kept segregated from the other assets of the Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.

If the Debenture Trustee is unable to apply any money in accordance with this Section by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Deed and the NCDs shall be revived and reinstated as though no payment had occurred; *provided that* if the Issuer has made any payment of the Debenture Obligations, because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such NCDs to receive such payment from the money held by the Debenture Trustee.



**21. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of Debenture Trustee or the Holders, any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Transaction Document. No election to affirm any Transaction Document on the part of any Secured Party shall be effective unless it is in writing. Except as agreed to otherwise, no single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy and the rights and remedies provided in each Transaction Document are cumulative and not exclusive of any rights or remedies provided by Applicable Law.

**22. SEVERABILITY**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

**23. ADMINISTRATION OF TRUST**

Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in New Delhi, India.

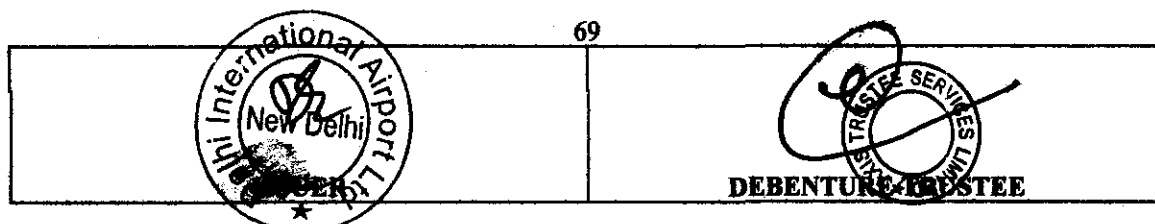
**24. COUNTERPART**

This Deed may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Deed. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

**25. COMMENCEMENT OF OFFER OF NCDs**

Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe to the NCDs in any manner or form whatsoever under Applicable Law or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe to the NCDs. Any offer or invitation to subscribe to the NCDs by the Issuer to the Holders shall be made solely pursuant to, and in terms of, the Offer Documents.

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## 1. PURPOSE AND COUPON RESET

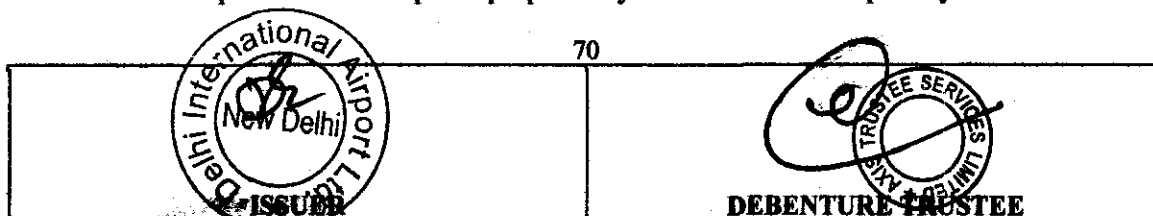
### 1.1 Use of Proceeds

The Issuer shall use the Debenture Amounts solely for the purpose of capital expenditure to part finance the Phase 3A Expansion along with transaction related expenses, as specified under the caption "Use of Proceeds" in the Offer Documents.

The Issuer shall not utilize the Debenture Amounts for any purposes other than as specified in this Section 1.1 (*Use of Proceeds*) of Part B of this Deed or any other purposes which may be in contravention of Applicable Law, including investment in the capital markets or real estate sector, acquisition of land, or for any speculative purpose; or any other purpose which is prohibited under Applicable Law (including, without limitation, any regulations, guidelines or directions issued by the RBI or SEBI or any other Governmental Authority).

### 1.2 Coupon Reset

- (a) The Issuer shall notify the Debenture Trustee (who shall promptly, and no later than 3 (three) days of receipt of such notification, communicate such notification to each Holder) of the Proposed Revised Spread at least 155 (one hundred and fifty five) days prior to the Coupon Reset Date (the "*Spread Revision Notice*"). Within 30 (thirty) days of receipt of the Spread Revision Notice, each Holder will convey their acceptance or rejection of the Proposed Revised Spread to the Debenture Trustee (who shall coordinate the process on behalf of the Holders). For the avoidance of doubt, it is mandatory on the Issuer to issue a Spread Revision Notice within the prescribed timelines.
- (b) Subject to sub-section (c) below, in the event that the Proposed Revised Spread is acceptable to all the Holders, such Proposed Revised Spread shall be deemed to be the Revised Spread for the purpose of this Deed. For the avoidance of doubt, if any Holder fails to respond to the Spread Revision Notice within the prescribed timelines, it shall be deemed to have accepted the Proposed Revised Spread. However, if one or more Holders ("Rejecting Holder(s)") do not accept the Proposed Revised Spread, the Proposed Revised Spread shall be deemed to be the Revised Spread for this Deed and the Issuer shall mandatorily redeem the NCDs held by the Rejecting Holders upon payment of the Redemption Amounts on the Coupon Reset Date, by giving a written notice of redemption to the Debenture Trustee (who shall communicate the same to the Rejecting Holders), at least 30 (thirty) days prior to the Coupon Reset Date. Failure of the Issuer to issue such notice shall not absolve the Issuer of the obligation to redeem such NCDs.
- (c) If the Issuer has proposed a Proposed Revised Spread which is equal to the Spread Cap, then such Proposed Revised Spread shall be deemed to be accepted by all Holders and no further communication from the Holders will be required.
- (d) It is hereby clarified that in the event of occurrence of any Credit Rating Downgrade Event or Credit Rating Upgrade Event, in the period between 120 (one hundred and twenty days) prior to the Coupon Reset Date, and the Coupon Reset Date, the Proposed Revised Spread proposed by the Issuer and accepted by the Holders shall



be subject to adjustment in the manner specified in the definition of "Initial Coupon Rate" in Section 1.1 (*Definitions*) of Part A of this Deed, and such Proposed Revised Spread adjusted for the relevant Rating Linked Reset Event shall be deemed to be the Revised Spread.

## 2. CONDITIONS TO SUBSCRIPTION

2.1 Subscription to the NCDs and the funding of the Debenture Amounts by the Holders shall be subject to the following:



- (a) completion of all the conditions precedent set out in **Schedule 3** (*Conditions Precedent*), to the satisfaction of the Debenture Trustee prior to the Deemed Date of Allotment; and
- (b) completion of all the conditions specified in **Schedule 4** (*Conditions Subsequent*), within the timelines specified in **Schedule 4** (*Conditions Subsequent*).

2.2 The fulfilment of any conditions precedent may be waived or deferred in writing by the Debenture Trustee (acting on the instructions of the Holders), following a written request from the Issuer setting out: (a) the condition precedent in respect of which the Issuer seeks a waiver; and (b) the reasons for seeking such waiver.

## 3. COLLATERAL

3.1 The Debenture Obligations (including the due and punctual payment of the principal of, and Coupon, on the NCDs) will be secured by first-priority Liens (subject to Permitted Liens) on certain collateral ("*Collateral*"), which consist of, to the extent permitted under the OMDA:

- (a) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;
- (b) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- (c) a first ranking *pari passu* charge on all the operating revenues/ receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and
- (d) a first ranking *pari passu* charge on all the Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

	 <b>DEBENTURE TRUSTEE</b>
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### 3.2 Status of NCDs

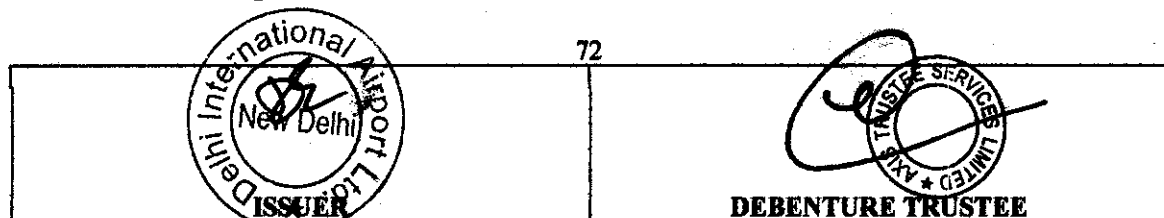
The NCDs shall have the benefit of security created over certain identified assets of the Issuer, but shall not qualify or be considered as "secured debentures" under the provisions of the Section 71 of the Act or under the SEBI Regulations.

### 3.3 Ranking of Collateral

- (a) The Issuer will do or cause to be done all such acts and things as may be necessary under Applicable Law, or as may be required by the provisions of the Security Documents, to assure and confirm to the Debenture Trustee and the Security Trustee the Lien in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Deed and of the NCDs secured hereby, according to the intent and purposes herein expressed. The Issuer will take, and will cause its Subsidiaries to take, upon request of the Debenture Trustee, any and all actions reasonably required under Applicable Law to cause the Security Documents to create and maintain, as security for the obligations of the Issuer hereunder and under the NCDs, a valid and enforceable perfected first-priority Lien (subject to Permitted Liens and the Intercreditor Agreement) in and on all the Collateral, in favor of the Security Trustee for the benefit of the Holders.
- (b) Pursuant to the Intercreditor Agreement, the Collateral is shared on a *pari passu* basis by the Holders and the holders of certain other secured indebtedness including the creditors under the Existing Senior Debt and creditors under any future Permitted *Pari Passu* Secured Indebtedness and Permitted Refinancing Indebtedness. Accordingly, in the event of a default on the NCDs or the other secured indebtedness and a foreclosure on the Collateral, any foreclosure proceeds would be shared by the holders of such secured indebtedness in proportion to the outstanding amounts of each class of such secured indebtedness (subject to any priority rights of any obligations pursuant to Applicable Law). The proceeds realizable from the Collateral securing the NCDs (as shared with other secured creditors under the Security Trustee Agreement and the Intercreditor Agreement) are unlikely to be sufficient to satisfy the Issuer's obligations under the NCDs, and the Collateral securing the NCDs may be reduced or diluted under certain circumstances, including on account of other Permitted *Pari Passu* Secured Indebtedness and the disposition of assets comprising the Collateral, subject to the terms of this Deed. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value.

### 3.4 Timelines for creation and perfection of Collateral

- (a) The Collateral shall be created and perfected within 30 (thirty) days of the Deemed Date of Allotment.
- (b) Within 7 (seven) days of receipt of a request from a Secured Party, the Issuer shall authenticate any information relating to the NCDs and the Collateral, to be submitted by that Secured Party with the Information Utility.
- (c) The Issuer shall promptly ensure that the Debenture Trustee makes necessary filings in connection with the creation of Liens over the Collateral under the



Security Documents with the Registrar of Companies and CERSAI, within the timelines specified in sub-clause (a) above.

### 3.5 Further Assurance

The Issuer will do or cause to be done all such acts and things as may be necessary under Applicable Law, or as may be required by the provisions of the Security Documents, to assure and confirm to the Debenture Trustee and the Security Trustee the Liens in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Deed and of the NCDs secured hereby, according to the intent and purposes herein expressed. The Issuer will take, and will cause its Subsidiaries to take, upon request of the Debenture Trustee, any and all actions reasonably required under Applicable Law to cause the Security Documents to create and maintain, as security for the obligations of the Issuer hereunder and under the NCDs, a valid and enforceable perfected first-priority Lien (subject to Permitted Liens and the Intercreditor Agreement) in and on all the Collateral, in favor of the Security Trustee for the benefit of the Holders.

### 3.6 Excluded Collateral

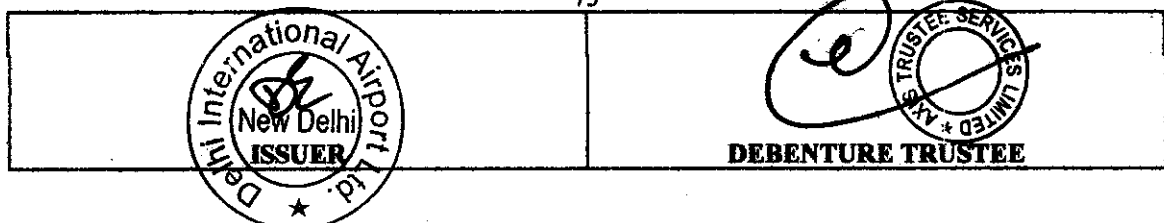
Under the terms of the OMDA, the Issuer is required to create and maintain a first mortgage on all the Transfer Assets in favor of AAI as security for payment of amounts due from the Issuer to AAI under the OMDA. The Issuer is also prohibited from encumbering or providing a Lien over land held under the Lease Deed.

In addition, the Issuer is permitted to grant additional Lien over certain additional assets of the Issuer for the benefit of other creditors, including:

- (a) the Capital Stock of the Issuer;
- (b) *right of substitution in accordance with the Substitution Agreement;*
- (c) a receipt/receivable of dues owed from AAI, airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues;
- (d) accounts relating to airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues and Escrow Account Agreement under the OMDA; and
- (e) all monies required to be credited/deposited into debt service reserve accounts and the major maintenance reserve account under the Trust and Retention Account Agreement held or to be held for the benefit of other secured creditors.

The Holders will not receive any Lien in the Excluded Collateral, which may also be used as security for the benefit of other creditors of the Issuer in the future.

In addition, as of the date of this Deed, the Issuer is not permitted to encumber its rights or benefits under the Project Agreements, including the OMDA and the Substitution Agreement. As a result, such documents will not initially be encumbered for the benefit of the Debenture Trustee and the Holders; *provided that* the Issuer will enter into all necessary documentation to create security in favor of the Holders in the event that this restriction changes or in the event that the Project Agreements are encumbered in favor of any other



Person in accordance with the covenant described under Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed.

### 3.7 Release of Collateral

3.7.1 The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

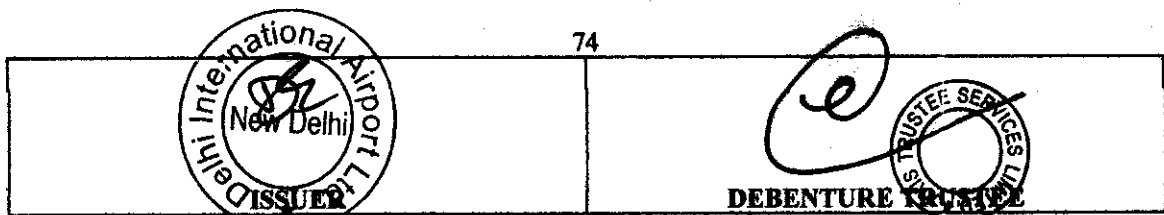
- (a) upon repayment in full of the NCDs;
- (b) upon redemption of the NCDs (in part) in accordance with paragraph 10 (*Optional Redemption*) of **Schedule 1** (*Terms and Conditions of the NCDs*) to this Deed, to the extent of the NCDs so redeemed; or
- (c) upon certain dispositions of the Collateral in compliance with Section 8.3.3 (*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*) or Section 8.3.4 (*Limitation on Asset Sales*) or in accordance with the provision described Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed.

3.7.2 Subject to the terms and conditions of the relevant Security Documents, the Debenture Trustee shall, if so requested by the Issuer, authorize the Security Trustee to execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Deed or the Security Documents.

3.7.3 Upon written request of the Issuer, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Deed (including Section 8.3.3 (*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*), Section 8.3.4 (*Limitation on Asset Sales*) and Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed), the Debenture Trustee and the Security Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its Lien in any Collateral being disposed in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Deed and the Security Documents and the Debenture Trustee and the Security Trustee shall receive full payment therefor from the Issuer for any costs incurred thereby.

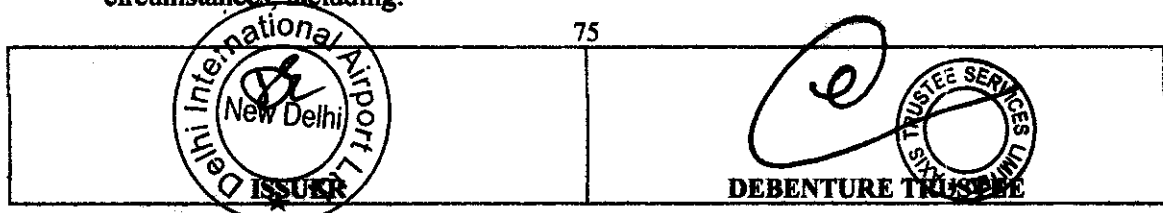
3.7.4 Any release of Collateral made in compliance with this Section 3.7 (*Release of Collateral*) shall not be deemed to impair the Collateral under the Security Documents in contravention of the provisions of this Deed or the Security Documents.

3.7.5 No purchaser or guarantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Security Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or guarantee of any property or rights permitted by this Deed to be sold or otherwise disposed of by the Issuer and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer or any Subsidiary Guarantor to make such sale or other disposition.



### 3.8 Subsidiary Guarantee

- 3.8.1 The Issuer agrees that it will not permit any of its Restricted Subsidiaries to guarantee any Indebtedness of the Issuer unless it guarantees the NCDs.
- 3.8.2 Any future Restricted Subsidiary that Guarantees the NCDs after the Deemed Date of Allotment is referred to as a "*Future Subsidiary Guarantor*" and, upon execution of the applicable supplemental debenture trust deed to this Deed, will be deemed to be a Subsidiary Guarantor. Each such guarantee shall be referred to as a Subsidiary Guarantee.
- 3.8.3 The Subsidiary Guarantee of each Subsidiary Guarantor will be:
- (a) a general obligation of such Subsidiary Guarantor;
  - (b) effectively subordinated to all existing and future secured obligations of such Subsidiary Guarantor, to the extent of the collateral securing such obligations;
  - (c) senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and
  - (d) at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of such Subsidiary Guarantor (subject to any priority rights of such obligations pursuant to Applicable Law).
- 3.8.4 Under this Deed, and any supplemental debenture trust deed to this Deed, as applicable, each of the Subsidiary Guarantors will jointly and severally Guarantee the due and punctual payment of the principal of and Coupon on, and all other amounts payable under, the NCDs and this Deed. The Subsidiary Guarantors will (a) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the NCDs or this Deed, and (b) waive their right to require the Debenture Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under an NCD or this Deed is rescinded or must otherwise be restored, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made.
- 3.8.5 Under this Deed, and any supplemental debenture trust deed to this Deed, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other indebtedness (including Guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.
- 3.8.6 The obligations of each Subsidiary Guarantor under its respective Subsidiary Guarantee may be limited, or possibly invalid, under Applicable Law.
- 3.8.7 A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:



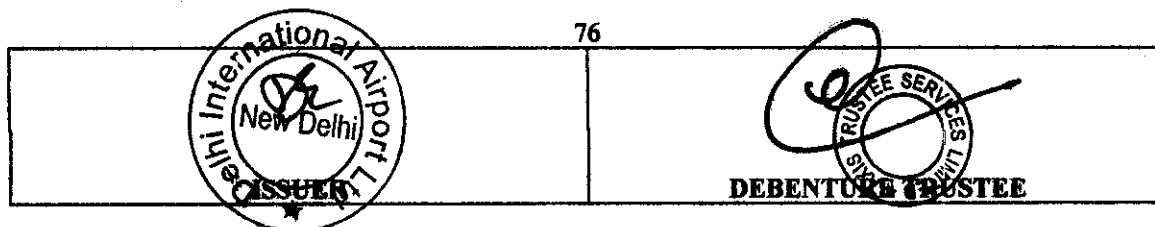


- (a) upon repayment in full of the NCDs;
- (b) upon the designation by the Issuer of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of this Deed; or
- (c) upon the sale or merger of a Subsidiary Guarantor in compliance with the terms of this Deed (including the covenants under Section 8.3.3 (*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*), Section 8.3.4 (*Limitation on Asset Sales*) and Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (i) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Issuer's other Indebtedness or any Indebtedness of any other Restricted Subsidiary, and (ii) the proceeds from such sale or disposition are used for the purposes permitted or required by this Deed.

Under the circumstances described under Section 8.2.2 (*Designation of Restricted and Unrestricted Subsidiaries*) of Part B of this Deed, the Issuer will be permitted to designate certain of its future Subsidiaries as "Unrestricted Subsidiaries." The Issuer's Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in this Deed. The Issuer's Unrestricted Subsidiaries will not Guarantee the NCDs.

### **3.9 Authorization of Actions to be taken by the Debenture Trustee and Security Trustee Under the Security Documents.**

- 3.9.1 The Parties hereto acknowledge and agree, and each Holder by accepting an NCD acknowledges and agrees, that the Issuer hereby irrevocably appoints Axis Trustee Services Limited to act as Security Trustee hereunder and in connection therewith and the Debenture Trustee is directed and instructed to enter into the Accession Deed and Deed of Accession. The Security Trustee shall have such duties and responsibilities, with respect to the Holders, as are set forth in the Security Documents and the Intercreditor Agreement; *provided that* the Security Trustee shall only take action with respect to or under the Security Documents and the Intercreditor Agreement in accordance with the written instructions of the Debenture Trustee acting on behalf of the Holders, and shall apply any proceeds from the enforcement of any security, as set out in the Intercreditor Agreement.
- 3.9.2 The Debenture Trustee shall be the representative on behalf of the Holders and shall instruct the Security Trustee in accordance with the Majority Holders with regard to voting consent and other rights granted to the Holders under the Security Documents and the Intercreditor Agreement.
- 3.9.3 Subject to the terms of the Security Documents and the Intercreditor Agreement, the Debenture Trustee may, in its sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to: (x) enforce any of its rights or any of the rights of the Holders under the Security Documents and the applicable Intercreditor Agreement, and (y) receive any and all amounts payable from the Collateral in respect of the obligations of the Issuer and the Subsidiary Guarantors hereunder.
- 3.9.4 Subject to the terms of the Security Documents and the Intercreditor Agreement, the Debenture Trustee shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any



acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Deed and such suits and proceedings as the Security Trustee may deem expedient to preserve or protect its interest and any interests of the Debenture Trustee and the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any Applicable Law that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such Applicable Law would impair the Lien hereunder or be prejudicial to the interests of the Security Trustee, the Holders or the Debenture Trustee). The Debenture Trustee is hereby irrevocably authorized by each Holder to effect any release of Collateral contemplated by Section 3.7 (*Release of Collateral*) of Part B of this Deed or by the terms of the Security Documents and the Intercreditor Agreement. Neither the Debenture Trustee nor the Security Trustee shall be deemed to have knowledge of any acts that may be unlawful or in violation of the terms of the Security Documents, the Intercreditor Agreement or this Deed unless and until it obtains written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

- 3.9.5 The Holders acknowledge that the Security Trustee has the right, subject to the Intercreditor Agreement, to perform and enforce the terms of the Security Documents relating to the Collateral and to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under this Deed.

**3.10 Authorisation of Receipt of Funds by the Security Trustee Under the Security Documents**

Each of the Debenture Trustee and/or the Security Trustee is authorized to receive and distribute any funds for the benefit of the Holders under the Security Documents and the Intercreditor Agreement, and to make further distributions of such funds to the Holders according to the provisions of this Deed, the Security Documents and the Intercreditor Agreement.

**4. EVENTS OF DEFAULT AND REMEDIES**

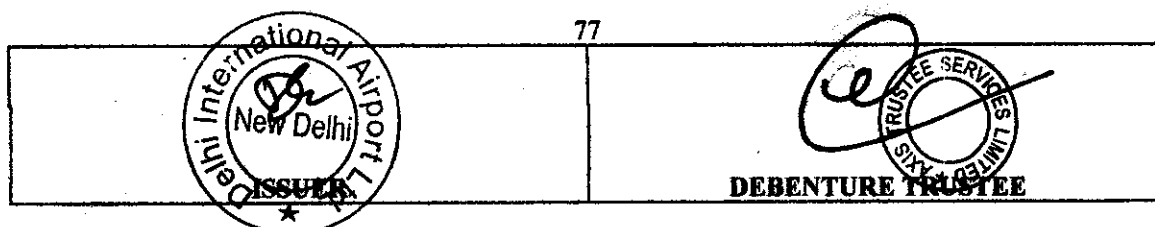
**4.1 Events of Default**

Each of the following is an "*Event of Default*":

**(1) Payment Default**

- (i) Default in the payment of principal of (or premium, if any) on the NCDs on the Due Date, pursuant to the Transaction Documents.
- (ii) Default in payment of Coupon, Additional Interest, Default Interest, or any other amount on the respective Due Dates, pursuant to the Transaction Documents unless such failure to pay is caused by administrative or technical error, in which case, the payment is made within 2 (two) Business Days of the Due Date.

**(2) Other Defaults**



Default in the performance or breach of the provisions of the covenants described under Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed, Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed or paragraph 11(b) (*Mandatory Redemption and Offer to Purchase*) of Schedule 1 (*Terms and Conditions of the NCDs*) to this Deed.

(3) **Breach of Covenants**

The Issuer or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Transaction Documents or under the NCDs (other than a default specified in sub-clauses (1) (*Payment Default*) or (2) (*Other Defaults*) above) and such default or breach continues unremedied for a period of 30 (thirty) consecutive days.

(4) **Misrepresentation**

Any representation made or deemed to be made by the Issuer or any Restricted Subsidiary in any Transaction Document to which it is a party or any other document delivered by or on the behalf of any Issuer or any Restricted Subsidiary under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made or repeated.

(5) **Cross Default**

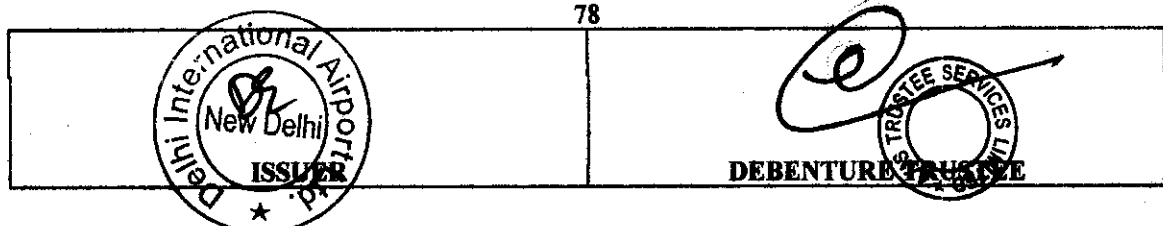
There occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of US\$25.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable.

(6) **Judgment Default**

One or more final non-appealable judgments or orders for the payment of money are rendered against the Issuer or any Restricted Subsidiary and are not paid or discharged within the period prescribed in the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$25.0 million (or the Dollar Equivalent thereof).

(7) **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against the Issuer or any Restricted Subsidiary or any of its or their assets (which for the avoidance of doubt, does not cover the assets of any joint venture(s) of the Issuer) for an amount exceeding US\$25.0 million (or the Dollar Equivalent thereof) in aggregate, which if adversely determined, will have a Material Adverse Effect.



(8) **Insolvency and Bankruptcy Proceedings**

- (i) (A) an application is filed by any financial creditor (*as defined in the IBC*) of the Issuer or any Restricted Subsidiary for initiation of corporate insolvency resolution process under the IBC; (B) an application is filed by any operational creditor (*as defined in the IBC*) of the Issuer or any Restricted Subsidiary for initiation of corporate insolvency resolution process under the IBC on account of non-payment of operational debt by the Issuer or any Restricted Subsidiary exceeding INR 25,00,00,000 (Indian Rupees Twenty Five Crores only), which application has not been discharged, dismissed or withdrawn within 14 (fourteen) days of the date of filing of the application or within such other extended period as agreed in writing by the Debenture Trustee (acting upon instructions of Majority Holders); and/or (C) any other involuntary case or proceeding is commenced against the Issuer or any Restricted Subsidiary with respect to it or its debts under any Applicable Law, including bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Restricted Subsidiary, or for any substantial part of the property and assets of the Issuer or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 (sixty) consecutive days; or
- (ii) The Issuer is unable to or admits inability to pay its financial debts as they fall due, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its financial creditors with a view to rescheduling its financial debts; or
- (iii) An order for relief is entered against the Issuer or any Restricted Subsidiary under the IBC or any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.

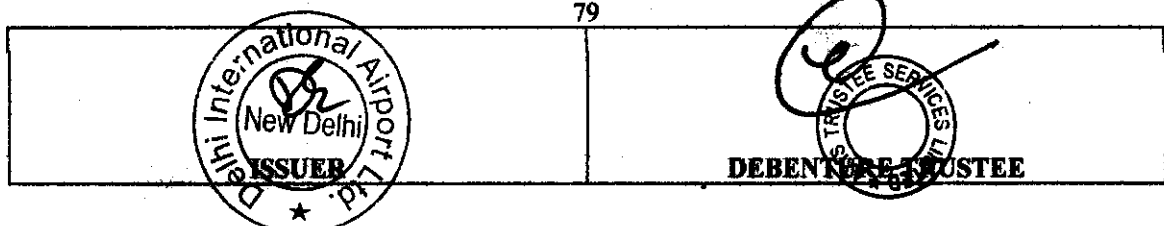
(9) **Voluntary Insolvency Proceedings**

The Issuer or any Restricted Subsidiary: (a) commences a voluntary case under the IBC or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Restricted Subsidiary or for all or substantially all of the property and assets of such entity or entities, or (c) effects any general assignment for the benefit of creditors.

(10) **Breach of Subsidiary Guarantees**

Any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by this Deed, any Subsidiary Guarantee is determined to be unenforceable or invalid or will for any reason cease to be in full force and effect.

(11) **Collateral**



- (i) Failure to create, perfect and/or maintain the Collateral, with the ranking and priority it is expressed to have, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Transaction Documents;
- (ii) Any default by the Issuer or any Restricted Subsidiary in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral;
- (iv) The Issuer or any Restricted Subsidiary denies or disaffirms its obligations under any Security Document or, other than in accordance with this Deed and the Security Documents, any Security Document ceases to be or is not in full force and effect; and
- (v) If, in the opinion of the Debenture Trustee, any Collateral provided for benefit of the Holders is in jeopardy.

**(12) Moratorium; Nationalization; Expropriation**

A moratorium is agreed or declared in respect of any Indebtedness of the Issuer or any Restricted Subsidiary, excluding any moratorium instituted in accordance with the directions or circular of any Governmental Authority, if such a moratorium is not specifically directed at the Issuer or its Affiliates or declared by the creditors of the Issuer or its Affiliates on account of actual stress in the accounts of the Issuer or its Affiliates; or any Governmental Authority shall take any action to condemn, seize, nationalize, expropriate or appropriate all or a substantial part of the assets of the Issuer or any Restricted Subsidiary or all or a substantial part of the Capital Stock of the Issuer or any Restricted Subsidiary, the NCDs or any Subsidiary Guarantee; or the Issuer or any Restricted Subsidiary shall be prevented from exercising normal control over all or a substantial part of its property, other than pursuant to a temporary requisition of the airport in an emergency, under the terms of the OMDA.

**(13) Default under the Trust and Retention Account Agreement**

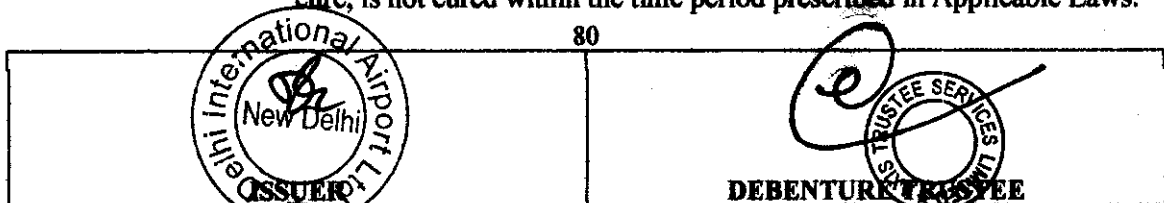
Any default under the Trust and Retention Account Agreement.

**(14) Project Agreements**

- (i) The Issuer's rights under the OMDA and or any other Project Agreements are terminated.
- (ii) The Issuer repudiates or rescinds a Project Agreement or evidences an intention to repudiate or rescind a Project Agreement.

**(15) Authorisations**

- (i) Failure of Issuer to obtain and/or maintain in full force and effect any Authorisations in a manner which prevents the Issuer from carrying on its business and results in a Material Adverse Effect and which, if capable of cure, is not cured within the time period prescribed in Applicable Laws.



- (ii) Any Authorisations obtained in compliance with this Deed or any other Transaction Document for entry into by the Issuer and/or Restricted Subsidiary and performance of obligations under the Transaction Documents are revoked, terminated, withdrawn, suspended or withheld or shall cease to be in full force and effect.

**(16) Listing**

The Issuer fails to list the NCDs on the WDM segment of the Designated Stock Exchange within a period of 7 (seven) Business Days from the Issue Closing Date, or any suspension in the listing or trading or delisting of the NCDs anytime thereafter.

**(17) Repudiation**

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

**(18) Cessation of Business**

The Issuer without the consent of the Debenture Trustee ceases to carry on all or any material part of the business or gives notice of its intention to do so.

**(19) Special Mention Account**

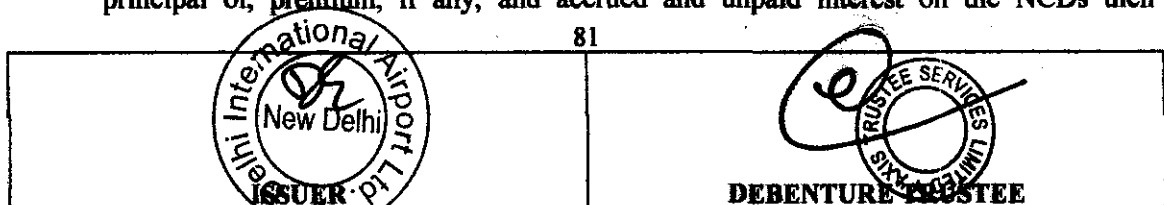
The account of the Issuer with any banks/financial institutions has been classified as 'Special Mention Account' as per RBI guidelines from time to time, in terms of RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 1, 2023 as amended from time to time.

**(20) Wilful Defaulter**

The inclusion of the Issuer and/or any of its directors in any list of wilful defaulters issued by the RBI.

**4.2 Acceleration**

If an Event of Default (other than an Event of Default specified in Section 4.1 (8) (*Insolvency and Bankruptcy Proceedings*) or Section 4.1 (9) (*Voluntary Insolvency Proceedings*) above) occurs and is continuing under this Deed, the Debenture Trustee or the Holders of at least 25% (twenty five percent) in aggregate Nominal Value of the NCDs then outstanding, by written notice to the Issuer (and to the Debenture Trustee if such notice is given by the Holders), may, and the Debenture Trustee at the written direction of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on the NCDs to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest on the NCDs shall be immediately due and payable. If an Event of Default specified in Sections 4.1 (8) (*Insolvency and Bankruptcy Proceedings*) or (9) (*Voluntary Insolvency Proceedings*) above occurs with respect to the Issuer or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the NCDs then



outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Debenture Trustee or any Holder.

#### 4.3 Other Remedies

If an Event of Default occurs and is continuing, the Debenture Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the NCDs or to enforce the performance of any provision of the NCDs or this Deed, including, but not limited to:

- (i) directing a foreclosure on the Collateral in accordance with the terms of the Security Documents;
- (ii) taking such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the relevant Security Documents;
- (iii) exercising or directing the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Transaction Documents;
- (iv) enforcing or taking recourse to any other right available pursuant to the Transaction Documents;
- (v) exercising such other rights as may be available under the Transaction Documents or under Applicable Law, including the IBC for enforcement of Lien and recovery of debts.

The Debenture Trustee may maintain a proceeding even if it does not possess any of the NCDs or does not produce any of them in the proceeding.

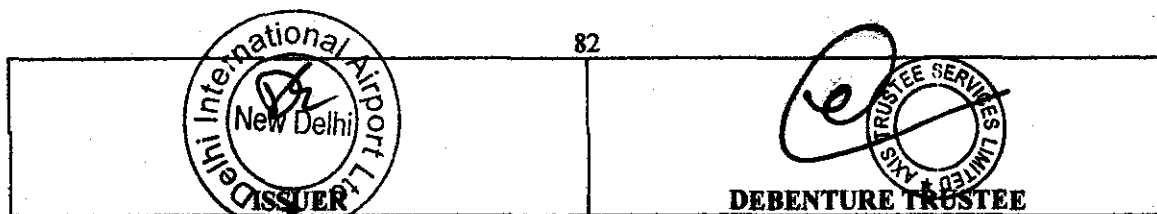
#### 4.4 Nominee Director

In addition to the rights available under Sections 4.2 (*Acceleration*) and 4.3 (*Other Remedies*), the Debenture Trustee acting on the instructions of the Holders in accordance with **Schedule 5** (*Provisions for the Meeting of the Holders*) shall have a right to appoint a nominee director in accordance with the Debenture Trustee Regulations, on the Board of Directors ("*Nominee Director*") upon the occurrence of:

- (a) two consecutive defaults in payment of interest to the Holders; or
- (b) failure to create/perfect the Collateral with the timelines under Section 3.4 (*Timelines for creation and perfection of Collateral*) of Part B of this Deed; or
- (c) default in redemption of NCDs.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.

#### 4.5 SEBI Debenture Trustees Master Circular



Upon occurrence of an Event of Default stipulated in Section 4.1(1) (*Payment Default*) of Part B of this Deed, the Debenture Trustee shall take all steps in accordance with the SEBI Debenture Trustees Master Circular.

#### 4.6 Collection Suit by Debenture Trustee

If an Event of Default specified in Section 4.1(1) (*Payment Default*) occurs and is continuing, the Debenture Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the payment of principal of (or premium, if any, on) the NCDs, Coupon, Default Interest, or any other amount on the respective Due Dates and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel.

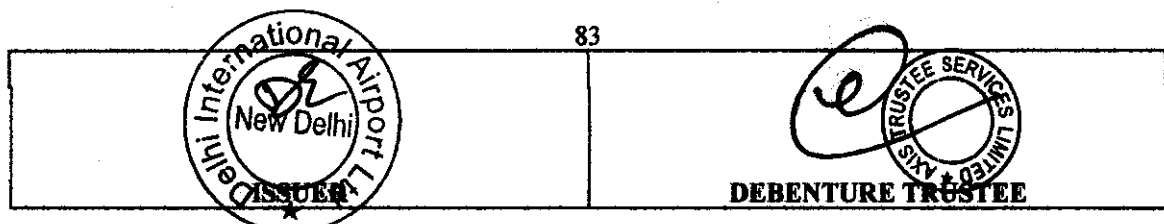
#### 4.7 Debenture Trustee May File Proofs of Claim

The Debenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Debenture Trustee (including any claim for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel) and the Holders of the NCDs allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the NCDs), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims; and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Debenture Trustee, and in the event that the Debenture Trustee shall consent to the making of such payments directly to the Holders, to pay to the Debenture Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due the Debenture Trustee under Section 5 (*Expenses and Indemnification*) of Part B of this Deed. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Debenture Trustee, its agents and counsel, and any other amounts due to the Debenture Trustee under Section 5 (*Expenses and Indemnification*) of Part B of this Deed out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Debenture Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the NCDs or the rights of any Holder, or to authorize the Debenture Trustee to vote in respect of the claim of any Holder in any such proceeding.

#### 4.8 Priorities

If the Debenture Trustee collects any money pursuant to this Section 4 (*Events of Default and Remedies*), it shall, subject to the terms of the Trust and Retention Account Agreement executed by the Issuer, pay out the money in the following order:

*First:* to the Debenture Trustee, to the extent necessary to claim reimbursement for any properly incurred fees, costs and expenses (including, but not limited to, indemnity payments and fees and expenses of legal counsel) in connection with the collection or





distribution of such amounts held or realized or in connection with properly incurred fees, costs and expenses (including legal fees and expenses) in the administration of its duties under this Deed and in relation to the NCDs, and all amounts owed to, or for which the Debenture Trustee are entitled to indemnification and/or security and/or prefunding under, this Deed and in relation to the NCDs;

*Second:* to Holders of NCDs for amounts due and unpaid on the NCDs for principal, premium and interest, on a *pro rata* basis, without preference or priority of any kind, according to the amounts due and payable on the NCDs for principal, premium, if any and interest, respectively; and

*Third:* to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Debenture Trustee may fix a Record Date and payment date for any payment to Holders of NCDs pursuant to this Section 4.8 (*Priorities*).

#### 4.9 Undertaking for Costs

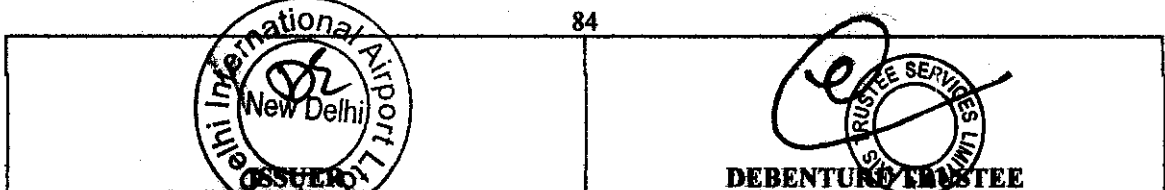
In any suit for the enforcement of any right or remedy under this Deed or in any suit against the Debenture Trustee for any action taken or omitted by it as a Debenture Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess properly incurred costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 4.9 (*Undertaking for Costs*) does not apply to a suit by the Debenture Trustee, a suit by a Holder of an NCD pursuant to this Section 4.9 (*Undertaking for Costs*), or a suit by Holders of more than 10% (ten percent) in aggregate principal amount of the then outstanding NCDs.

#### 4.10 Meeting of Holders

Subject to the provisions set forth under this Section 4 (*Events of Default and Remedies*), the Issuer shall, at its own expense, on the written request of the Debenture Trustee or of the Holders of at least 10% (ten percent) in principal amount of the outstanding NCDs, summon a meeting of the Holders for the purpose of such Holders giving directions to the Debenture Trustee in relation to the exercise of its powers. Every meeting summoned in accordance with this paragraph shall be summoned by sending a notice by registered mail to the Holders, specifying the time and place of the meeting, to the address of each Holder as shown in the applicable register not later than 45 (forty five) days before the date of the proposed meeting. Any such meeting shall be held under the chairmanship of a Person nominated by the Issuer or, if no nomination is made within 15 (fifteen) minutes after the time appointed for holding the meeting, the Holders at the meeting may appoint a chairman. If neither the Issuer nor the Holders appoint a chairman, the Debenture Trustee may appoint one.

The Debenture Trustee, the Issuer and the Holders shall at all times be entitled to call a meeting of Holders in accordance with **Schedule 5** (*Provisions for the Meetings of the Holders*).

Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Holders, it may do so either by calling a meeting of Holders or by seeking written instructions from the Holders.



#### 4.11 Voting by Holders

Each INR 1,00,000 (Indian Rupees One Lakh only) amount of the NCD will afford the Holder thereof 1 (one) vote in favor of or against any matter to be voted upon by such Holder from time to time. In addition, any Holder of the NCDs need not use all of its votes or cast all of the votes to which it is entitled in the same way.

#### 4.12 Waiver of Past Defaults

Except as expressly specified in Section 4.2 (*Acceleration*) and Section 4.5 (*SEBI Debenture Trustees Master Circular*), the Holders of at least 76% (seventy six percent) in aggregate Nominal Value of NCDs then outstanding, by written notice to the Issuer and to the Debenture Trustee may on behalf of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

- (1) all existing Events of Default, other than the non-payment of the Debenture Obligations that have become due solely by such declaration of acceleration, have been cured or waived; and
- (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

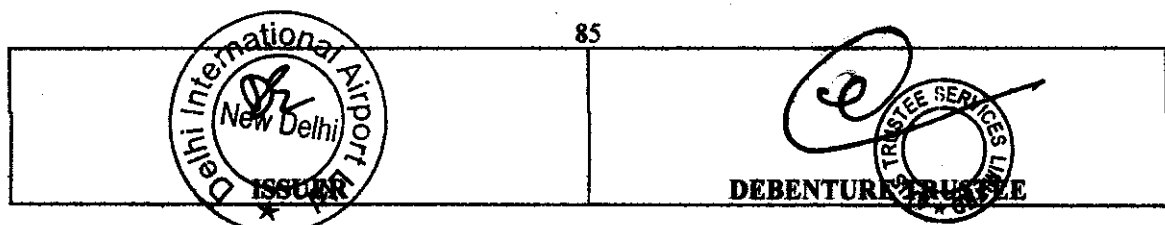
Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

#### 4.13 Control by Majority

Except as expressly specified in Section 4.2 (*Acceleration*) and Section 4.5 (*SEBI Debenture Trustees Master Circular*), the Holders of at least 76% (seventy six percent) in aggregate Nominal Value of NCDs then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee or exercising any trust or power conferred on the Debenture Trustee. However, the Debenture Trustee may refuse to follow any direction that conflicts with Applicable Law or this Deed, that may involve the trustee in personal liability, or that the Debenture Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Debenture Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification is assured to it.

#### 4.14 Rights of Holders of NCDs to Receive Payment

No limitations described in this Deed apply to the right of any Holder of an NCD to receive payment of the principal of, premium, if any, or interest on, such NCD or any payment under any Subsidiary Guarantee, or to bring suit for the enforcement of any such payment, on or after the Due Date expressed in the NCDs, which right shall not be impaired or affected without the consent of the Holder.



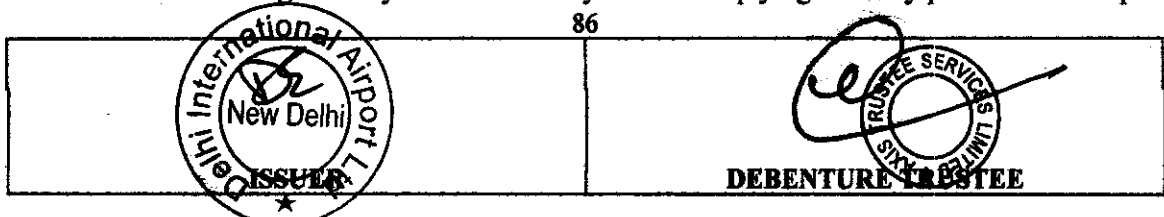
## 5. EXPENSES AND INDEMNIFICATION

### 5.1 Costs and Expenses

- (a) The Issuer shall promptly pay on demand all costs and expenses (including any reasonable costs in relation to legal fees and traveling) to, the Secured Parties in connection with:
- (i) the preparation, negotiation, printing, execution, syndication, issue, perfection and delivery and, where appropriate, registration, or stamping for the legality, validity, enforceability and admissibility in evidence of this Deed, the other Transaction Documents and any other documents and instruments related hereto or thereto (including legal opinions);
  - (ii) any amendment or modification to, or the protection or preservation of Collateral or any right or claim under the Transaction Documents, or consent or waiver in connection with, the Security Providers' performance under or in compliance with, this Deed, the other Transaction Documents;
  - (iii) the enforcement of or the preservation of any rights under this Deed or any Transaction Document, the Collateral created hereunder, including the collection of amounts due in respect of the NCDs or under the Transaction Documents; and
  - (iv) any proceedings instituted by or against the Debenture Trustee (other than on account of or in relation to the gross negligence or wilful misconduct of the Debenture Trustee) as a consequence of taking or holding the Collateral or enforcing these rights.
- (b) The Issuer shall reimburse all costs and expenses as mentioned in these presents in accordance with the Transaction Documents immediately and in any event within 10 (ten) Business Days of receipt of a notice of demand from them in this behalf along with the relevant documentary evidence (as available). All such amounts payable by the Issuer under this Section 5 (*Expenses and Indemnification*), if not paid within the applicable time, shall be paid together with Default Interest from the date of expiry of such period and until paid or reimbursed by the Issuer.
- (c) If a Security Provider requests an amendment, waiver or consent, then the Issuer shall (and shall procure that each other Security Provider will), within 3 (three) Business Days of demand, reimburse the Debenture Trustee and the Holders for the amount of all costs and expenses incurred by any of them in responding to, evaluating, negotiating or complying with that request or requirement.

### 5.2 Indemnification

- (a) The Issuer agrees to be responsible for and to indemnify the Debenture Trustee or any Successor Trustee, the Holders and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without fraud, gross negligence or wilful misconduct on its part, arising out of or in connection with the acceptance or administration of this Deed and its duties under this Deed, and the NCDs, including: (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon



it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Deed, and the NCDs; (ii) the properly incurred compensation, expenses and disbursements of the Debenture Trustee's/Holders' agents, attorneys, delegates and counsel and other Persons not regularly within the Debenture Trustee's employ; and (iii) any Taxes payable in relation to the Transaction Documents. The Debenture Trustee and the Holders will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Debenture Trustee/Holders to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Debenture Trustee/Holders will cooperate in the defense. The Debenture Trustee/Holders may have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. The Issuer shall not pay for any settlement made without its consent, which consent shall not be unreasonable withheld.


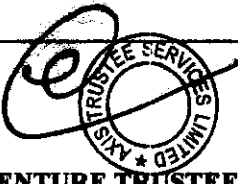
- (b) To secure the Issuer's payment obligations in this Section 5.2 (*Indemnification*), the Debenture Trustee will have a claim prior to the NCDs on all money or property held or collected by the Debenture Trustee, in its capacity as Debenture Trustee, except money or property held in trust to pay principal of, and interest on particular NCDs.
- (c) This Section 5.2 (*Indemnification*) shall survive the repayment of the NCDs, the termination or expiry of this Deed, and the resignation or removal of the Debenture Trustee.

## 6. TAXES AND PAYMENTS

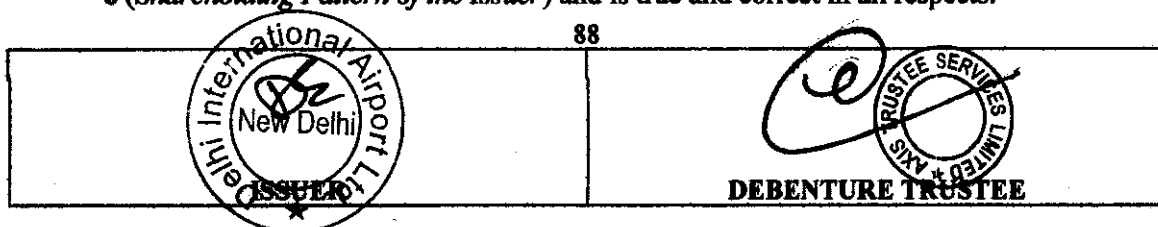
- (a) All payments of by or on behalf of the Issuer or a Subsidiary Guarantor of Redemption Amounts on the NCDs or the Subsidiary Guarantees made by or on behalf of the Issuer or the Subsidiary Guarantors will be made without any Tax Deduction, unless such Tax Deduction is required by Applicable Law. In the event that any such Tax Deduction is required to be made under Applicable Laws, the Issuer or the applicable Subsidiary Guarantor, as the case may be, within the time period provided in sub-clause (c) below, deliver to the Debenture Trustee relevant evidence that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Taxing authority, and in the event the Issuer fails to deliver such Tax Deduction certificate to the Debenture Trustee, the Issuer will pay such amounts as will result in receipt by the Holder of NCDs of such amounts as would have been received by such Holder had no such withholding or deduction been required.
- (b) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any 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 90 (ninety) days after the end of the fiscal quarter, in which quarter such Tax Deduction has been made, provide and deliver to the Debenture Trustee, the original certificate in the prescribed form, manner and timelines.

## 7. REPRESENTATIONS AND WARRANTIES

### 7.1 General

	<p>87</p>  <p><b>DEBENTURE TRUSTEE</b></p>
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- 7.1.1 The representations and warranties made by the Issuer and the Restricted Subsidiary, on a joint and several basis, to the Debenture Trustee in this Section 7 (*Representations and Warranties*) of Part B of this Deed are made as of the date hereof and (deemed to be made) on each day until the Final Settlement Date, by reference to the facts and circumstances then existing.
- 7.1.2 As on date of execution of this Deed, there are no Restricted Subsidiaries and the representations and warranties furnished by the Restricted Subsidiaries in this Deed will become applicable only when any Restricted Subsidiary comes into existence.
- 7.1.3 The Issuer acknowledges that the representations and warranties, when made or deemed to be made, are an integral part of this Deed and each Holder has agreed to subscribe to the NCDs on the basis of such representation and warranty.
- 7.1.4 Each of the representations and warranties are independent and shall not be treated to be qualified by any actual or constructive knowledge on the part of Holders, Debenture Trustee or any of their agents, representatives, officers, employees or advisers.
- 7.1.5 The representations and warranties and the liability of the Issuer for any breach thereof shall not be in any manner be limited by any information disclosed or made available to or received by any Holder or any of its agents, representatives, officers, employees or advisers.
- 7.1.6 The Issuer represents and warrants that all the contracts entered into by it for the purpose of its business are legal, valid, binding and enforceable in accordance with the terms thereof.
- 7.1.7 The Issuer represents and warrants, on its own behalf, the matters set out below to the Holders and the Debenture Trustee.
- 7.2 Status**
- 7.2.1 The Issuer is duly organised and validly existing company incorporated in India under the Companies Act.
- 7.2.2 The Issuer and the Restricted Subsidiary have the power and authority to sue and be sued in their own name, own their properties and assets and to transact the business in which they are engaged or proposes to be engaged.
- 7.2.3 The Issuer and the Restricted Subsidiary have all rights, title and beneficial interest in relation to their properties and assets.
- 7.2.4 The Issuer has the power to enter into, perform, and deliver and to comply with the provisions of the Transaction Documents.
- 7.2.5 The Issuer and the Restricted Subsidiary have obtained all Authorisations as may be required under any agreement entered into with, or deed or other instrument in favour of, any Person, including necessary consents from creditors, for the execution, delivery and performance of the Transaction Documents and all such Authorisations are valid and subsisting.
- 7.2.6 The shareholding structure of the Issuer as on the date of this Deed is as set out in **Schedule 6 (*Shareholding Pattern of the Issuer*)** and is true and correct in all respects.



### 7.3 Binding Obligations

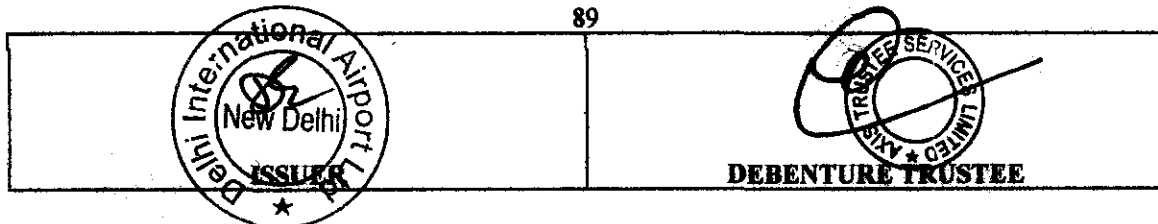
- 7.3.1 The obligations expressed to be assumed by the Issuer and the Restricted Subsidiary in each of the Transaction Documents are legal, valid, binding and enforceable obligations.
- 7.3.2 Subject to satisfaction of perfection requirements in relation to the Collateral as listed in Section 3 (*Collateral*) of Part B of this Deed, each Security Document creates the Lien which that Security Document purports to create and such Liens are valid and effective.

### 7.4 No-conflict with Other Obligations

- 7.4.1 The entry into and performance by the Issuer and the Restricted Subsidiary of the transactions contemplated by the Transaction Documents and the creation of Collateral do not and will not conflict with:
- (a) any Applicable Law or court order applicable to them or binding on their assets;
  - (b) its Constitutional Documents or constitutional documents, as applicable;
  - (c) any agreement or instrument binding upon them or constitute a default or termination event (however described) under any such agreement or instrument, nor (except as provided in any Transaction Document) result in the existence of, or oblige them to create, any Lien over any of their assets, and to the extent there is a conflict, they have obtained the necessary no-objection certificates from their existing lenders and counterparties to any document.
- 7.4.2 No default, breach of other contractual obligations, violation of Applicable Law has occurred or will occur or is likely to occur as a consequence of issuance and allotment of the NCDs or the entry into and performance of the Transaction Documents.
- 7.4.3 The entry into and performance by the Issuer and the Restricted Subsidiary of the transactions contemplated by the Transaction Documents to which they are a party, the granting of Collateral and the exercise of its rights and the performance of its obligations under those Transaction Documents will not result in the creation of, or any obligation to create, any Lien over or in respect of any of its assets, except in favour of the Debenture Trustee for the benefit of the Holders, and except as provided in the Security Documents.
- 7.4.4 The Issuer is in compliance with all the terms of the documents executed in relation to the Existing Senior Debt.

### 7.5 Corporate Power and Authority

- 7.5.1 The Issuer and the Restricted Subsidiary have the power and authority to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents to which they are a party, and they have taken all necessary corporate and other actions to authorise the entry into, delivery and performance by them of each of the Transaction Documents to which they are a party and the transactions contemplated by those Transaction Documents.
- 7.5.2 No limit on the powers of any Issuer and the Restricted Subsidiary will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which they are a party.



## **7.6 Validity and Admissibility in Evidence**

**7.6.1** All Authorisations of the Issuer and the Restricted Subsidiary and required or desirable to enable the Issuer and the Restricted Subsidiary (as applicable) to:

- (a) lawfully enter into, exercise their rights and comply with their obligations in the Transaction Documents to which they are a party and the transactions contemplated thereby;
- (b) make the Transaction Documents to which they are a party admissible in evidence in its jurisdiction of incorporation/residence (as applicable);
- (c) enable it to carry on its business, trade and ordinary activities;
- (d) enable it to create and perfect the Collateral expressed to be created pursuant to any Security Document and to ensure that such Collateral has the priority and ranking it is expressed to have under this Deed and under the Security Documents; and
- (e) ensure that the obligations of the Issuer under the Transaction Documents to which they are a party are legal, valid, binding and enforceable,

have been obtained, done, fulfilled, performed or effected (by the respective parties) and are in full force and effect.

**7.6.2** No Event of Default has occurred or is continuing or could reasonably be expected to occur, as a result of, and no Authorisations are required (other than as already obtained) for, the entry by the Issuer and the Restricted Subsidiary into or the performance of their obligations under, the Transaction Documents based on the Authorizations and the corporate powers granted to the Issuer and the Restricted Subsidiary.

## **7.7 Compliance with Applicable Law**

**7.7.1** The Issuer and the Restricted Subsidiary are in compliance with all Applicable Laws (other than any administrative or technical non compliances) in respect of the conduct of its business and operations.

**7.7.2** The Issuer is in compliance with all Applicable Laws. There is no breach of any Applicable Law (including the Companies Act and rules made thereunder and applicable secretarial standards), other than any administrative or technical non compliances.

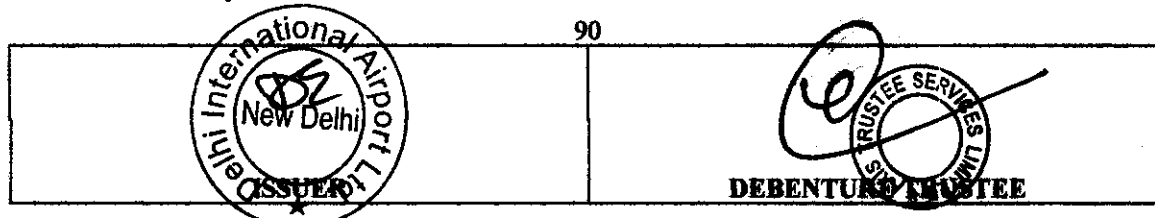
**7.7.3** The Issuer has maintained its minute books in compliance with Applicable Laws and applicable secretarial standards.

## **7.8 Governing Law and Enforcement**

**7.8.1** The choice of law specified in each Transaction Document as the governing law of that Transaction Document will be recognised and enforced in India.

**7.8.2** Any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in India.

## **7.9 Insolvency**



No:

- (a) corporate action, legal proceeding or other procedure or step described in Section 4.1 (8) (*Insolvency and Bankruptcy Proceedings*) of Part B of this Deed; or
- (b) creditors' process described in Section 4 (*Events of Default and Remedies*) of Part B of this Deed,

has been taken or threatened in writing, in relation to the Issuer or the Restricted Subsidiary; and none of the circumstances described in Section 4.1 (9) (*Voluntary Insolvency Proceedings*) of Part B of this Deed applies to the Issuer and the Restricted Subsidiary.

#### 7.10 No Filing or Stamp Taxes

7.10.1 Other than the following, which in each case, will be made and/or paid upon or promptly on or before the date of the relevant Transaction Document (and in any case by the earlier of (i) the time limit required under Applicable Law, and (ii) the time limit required under the terms of the relevant Transaction Document):

- (a) filing of the relevant Security Documents with the relevant Registrar of Companies and the Designated Stock Exchanges (as required);
- (b) filing by the Debenture Trustee with the relevant Information Utility in accordance with the provisions of the IBC; and
- (c) payment of stamp duty in respect of this Deed and each Transaction Document in the state of execution or the state of receipt thereof,

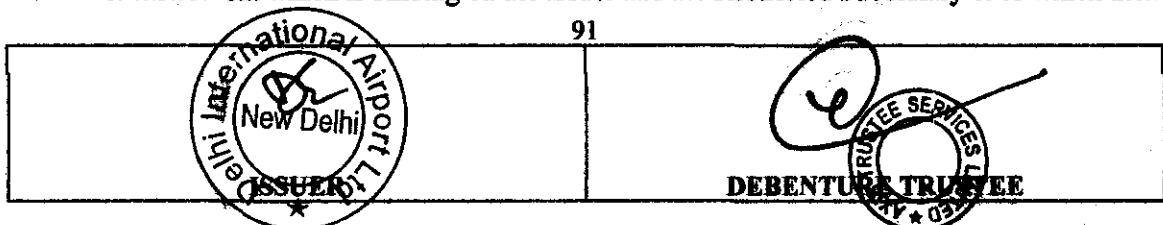
it is not necessary that the Transaction Documents be filed, recorded or enrolled with any Governmental Authority in India or that any stamp, registration, notarial or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents.

7.10.2 The Issuer and the Restricted Subsidiary have made all payments of any Tax or duty, including without limitation, stamp duty, registration charges or fees or similar amounts which are required to be effected or made by the Issuer to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents, and for the issuance and allotment of the NCDs, as required under Applicable Law.

#### 7.11 No Default

7.11.1 No Default or Event of Default has occurred, is continuing or might reasonably be expected to result from the issuance by the Issuer of any of the NCDs or any Issuer's and the Restricted Subsidiary's entry into or their performance of, or any transaction contemplated by, any Transaction Document to which they are a party.

7.11.2 No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Issuer and the Restricted Subsidiary or to which their





assets are subject. There is no breach or non-compliance under any agreements, instruments, writings or any other documents executed by the Issuer or the Restricted Subsidiary with any Person.

- 7.11.3 Neither the Issuer nor the Restricted Subsidiary nor their respective shareholders or directors have been classified as wilful defaulter by the RBI or any other Governmental Authority.

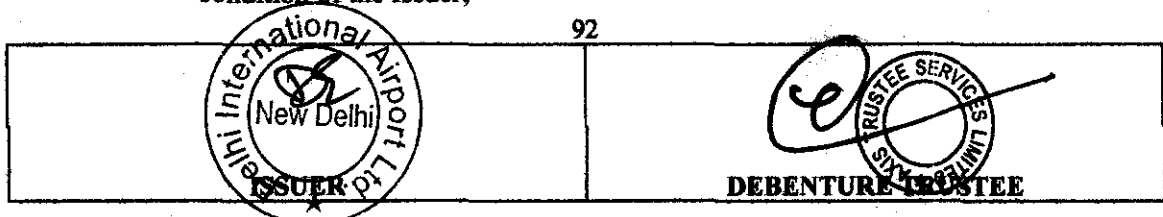
**7.12 No Misleading Information**

- 7.12.1 Any factual information contained in, provided by or on behalf of the Issuer and the Restricted Subsidiary in connection with the Transaction Documents is true, complete and accurate in all respects as at the date it is provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- 7.12.2 Any financial projections or forecasts contained in the Offer Documents has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.
- 7.12.3 The expressions of opinion or intention provided by or on behalf of the Issuer in connection with the Transaction Documents were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.
- 7.12.4 No event or circumstance or thing has occurred or arisen or has been omitted from the Offer Document or any information so provided and no information has been given or withheld that results in the information, opinion, intention, forecast or projection contained in the Transaction Documents or any other information provided by or on behalf of the Issuer and the Restricted Subsidiary being untrue or misleading in any respect at the date when it was made.
- 7.12.5 Any document provided to any Holder or the Debenture Trustee by or on behalf of the Issuer and the Restricted Subsidiary which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document and a certified copy of which is attached to it. All information provided to any Holder or the Debenture Trustee by or on behalf of the Issuer and the Restricted Subsidiary on or before the date of this Deed and not superseded before that date is accurate and not misleading.

**7.13 Financial Statements**

- 7.13.1 The Original Financial Statements were prepared in accordance with the accounting standards and consistently applied.
- 7.13.2 The Original Financial Statements give a true and fair view of the Issuer's financial condition and results of operations as at the end of and for the relevant financial year or period as specified in the Original Financial Statements. Since the date of the Original Financial Statements:

- (a) there has been no material adverse change in the business, assets or financial condition of the Issuer;



- (b) other than in compliance with the terms of Existing Senior Debt, there has been no payment or distribution to shareholders or directors, whether by way of repayment of shareholder loans, dividend or otherwise.

7.13.3 The most recent financial statements delivered pursuant to Section 8.1 (*Information Covenants*) of Part B of this Deed:

- (a) have been prepared in accordance with the accounting standards; and
- (b) give a true and fair view of (if audited) or fairly represent (if unaudited) the consolidated financial condition of the relevant companies as at the end of, and consolidated results of operations for, the period to which they relate.

7.13.4 All statutory books, records and registers of the Issuer and the Restricted Subsidiary are: (i) maintained in accordance with Applicable Laws on a consistent basis, and (ii) contain accurate and complete records of all resolutions and authorisations passed and all other matters required to be dealt with in such books, records and registers.

7.13.5 All accounts, documents, and returns required by Applicable Laws to be delivered, filed, or maintained by the Issuer and the Restricted Subsidiary have been duly and correctly delivered, filed or maintained on a timely basis.

7.13.6 The budgets and forecasts supplied under this Deed were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

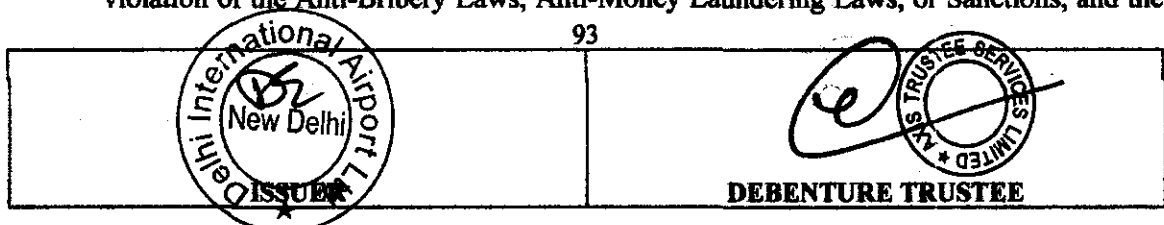
7.13.7 Since the date of the most recent financial statements delivered pursuant to Section 8.1 (*Information Covenants*) of Part B of this Deed there has been no material adverse change in the business, assets or financial condition of the Issuer.

7.13.8 The Issuer and the Restricted Subsidiary do not maintain any off-the-book accounts or more than one set of books, records, or accounts.

**7.14 No Proceedings Pending or Threatened**

7.14.1 Other than as set out in the Offer Documents or disclosed to the Debenture Trustee in writing from time to time, (i) no litigation, arbitration, investigative or administrative proceedings or other procedure or step has been initiated against the Issuer and the Restricted Subsidiary before any court, regulator, arbitral body or agency; and (ii) no litigation, arbitration, investigative or administrative proceedings or other procedure or step has been threatened in writing to be initiated for an amount exceeding US\$25.0 million (or the Dollar Equivalent thereof) in aggregate, against the Issuer and the Restricted Subsidiary before any court, regulator, arbitral body or agency. There is no unsatisfied non-appealable judgment or award against the Issuer and the Restricted Subsidiary given by any court, regulator, arbitral body or agency.

7.14.2 There is no investigation of, or request for information from, the Issuer or the Restricted Subsidiary, by law enforcement officials regarding a violation or potential violation of any of the Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions. Neither the Issuer nor the Restricted Subsidiary has received any allegation relating to a violation or potential violation of the Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions, and the



Issuer does not have any information that would lead a reasonable Person to believe that there is a high likelihood that any Person has made any transaction in violation of any Anti-Bribery Law, any Anti-Money Laundering Laws or any Sanctions on behalf of or for the benefit of the Issuer.

#### **7.15 No Agreements or Instruments**

There are no agreements or instruments, which have been executed by the Issuer and the Restricted Subsidiary which have the effect of amending or modifying the Transaction Documents.

#### **7.16 Tax Returns and Payments**

7.16.1 Each of the Issuer and the Restricted Subsidiary has filed all Tax returns required by Applicable Law to be filed by it and has paid all Taxes and fees payable by it which have become due pursuant to such Tax returns within the time period allowed without incurring penalties, save and except:

- (a) those being contested in good faith and for which adequate reserves have been established/ provision made; and
- (b) where payment can be lawfully withheld and will not result in the imposition of any penalty nor in any Lien ranking in priority to the claims of the Debenture Trustee under any Transaction Document or to any Lien created under any Transaction Document.

7.16.2 There are no proceedings pending before, or claims due or outstanding as of the date hereof, to any Governmental Authority in respect of the Issuer and the Restricted Subsidiary which could result in the Collateral being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act and/or Section 81 of the Central Goods and Services Act, 2017.

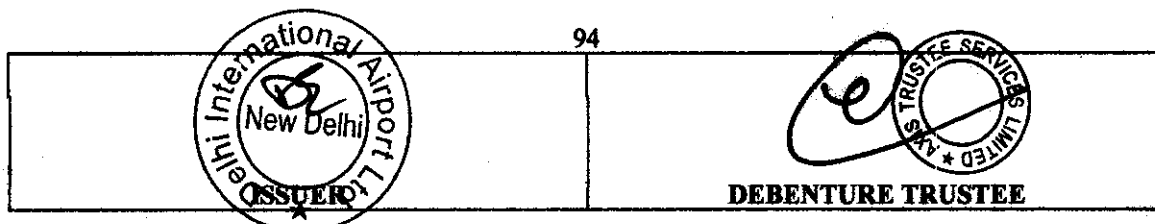
7.16.3 All records under Applicable Laws which the Issuer and the Restricted Subsidiary are required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Issuer, have been duly kept and are available for inspection at the premises of the Issuer.

7.16.4 The Issuer or the Restricted Subsidiary are not overdue in the filing of any Tax returns, and all such Tax returns at the time of filing are true, accurate and complete.

7.16.5 Each of the Issuer or the Restricted Subsidiary is resident for Tax purposes only in the jurisdiction of its incorporation.

7.16.6 The Issuer and the Restricted Subsidiary are not required under the laws of its relevant jurisdictions to make any Tax Deduction from any payment it may make under any Transaction Document. The payments that the Issuer and the Restricted Subsidiary may make under any Transaction Document to the Debenture Trustee/ Holder shall be free and clear of any Tax Deduction. Where there is a Tax Deduction, it will be in accordance with Section 6 (*Taxes and Payments*) of Part B of this Deed.

#### **7.17 No Breach of Laws**



7.17.1 Each of the Transaction Documents executed is and those to be executed will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof.

7.17.2 The Issuer and the Restricted Subsidiary have not breached any Applicable Law in connection with the Issue of the NCDs or the performance of its obligations under the Transaction Documents.

7.17.3 All necessary disclosures required under Applicable Laws have been made in each Offer Documents including but not limited to statutory and other regulatory disclosures.

#### **7.18 Title and Ranking of Collateral**

7.18.1 The Issuer and the Restricted Subsidiary have good and marketable title to, or valid licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its business (including all immovable properties) as it is being conducted, including with respect to intellectual property rights and such assets are not subject to any *lis pendens*, attachment or other process issued by any court or other authority or any land ceiling or any other limitations which restricts the use by the Issuer and the Restricted Subsidiary of such assets for the purposes of their business.

7.18.2 All claims of the Debenture Trustee/ Holder against the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

7.18.3 The Collateral is shared on a *pari passu* basis by the Holders and the holders of certain other secured Indebtedness including the creditors under the Existing Senior Debt and creditors under any future Permitted *Pari Passu* Secured Indebtedness and Permitted Refinancing Indebtedness. Accordingly, in the event of a default on the NCDs or the other secured Indebtedness and a foreclosure on the Collateral, any foreclosure proceeds would be shared by the holders of such secured Indebtedness in accordance with the Intercreditor Agreement.

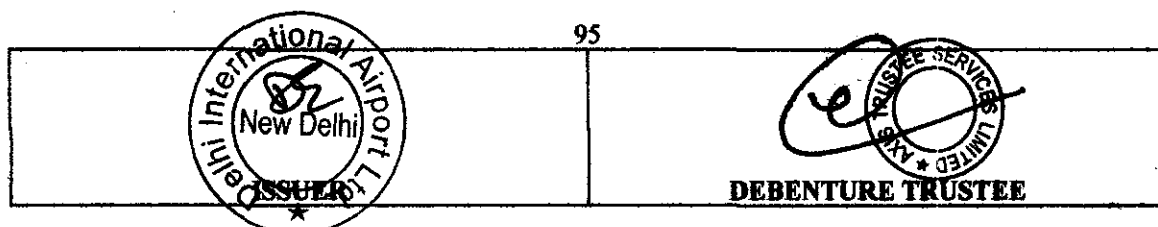
#### **7.19 Authorised Signatories**

7.19.1 Each Person specified as its 'authorised signatory' in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is authorised to sign the notices on its behalf under or in connection with the Transaction Documents.

#### **7.20 No Immunity**

7.20.1 Neither the Issuer nor the Restricted Subsidiary nor any of their assets are entitled to immunity from suit, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, execution, enforcement, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in India.

7.20.2 The Issuer and the Restricted Subsidiary's entry into the Transaction Documents constitutes, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.



## **7.21 Directors**

Neither Issuer nor the Restricted Subsidiary nor any of their directors are on RBI's defaulters/caution list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. Further, neither the Issuer nor the Restricted Subsidiary, its directors or its promoters is a defaulter of any of the Holders/Debenture Trustee and no director of any Issuer and the Restricted Subsidiary are disqualified under Section 164 of the Act.

## **7.22 Arm's Length Terms**

All contracts or arrangements entered into by the Issuer and the Restricted Subsidiary with or for the benefit of any other Person (including any disposal to that Person) have been entered into in the ordinary course of business, for full market value and on arm's length terms in accordance with Applicable Law.

## **7.23 Encumbrance**

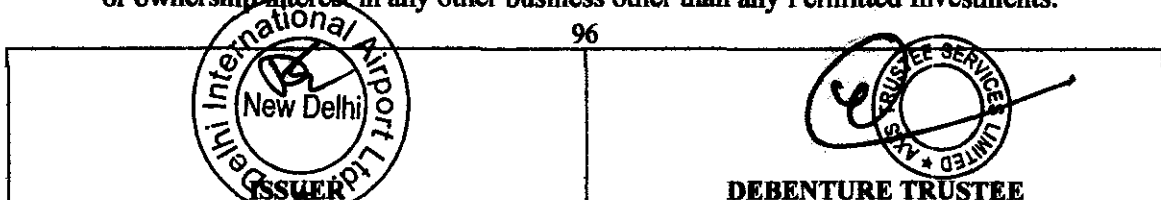
- 7.23.1 The Issuer and the Restricted Subsidiary have not created nor permitted to subsist any Lien on any of their assets (including the Collateral), other than Permitted Liens.
- 7.23.2 The Issuer is the sole legal and beneficial owner of the assets over which it purports to grant Lien/ Collateral.
- 7.23.3 It shall be lawful for the Debenture Trustee or any Person appointed by the Debenture Trustee, including a receiver, to take possession of the Collateral upon the occurrence of an Event of Default in accordance with the Transaction Documents and the Intercreditor Agreement, and thenceforth the Issuer, the Restricted Subsidiary or any other Person shall not take any action inconsistent with or prejudicial to the rights of the Debenture Trustee (acting on behalf of and for the benefit of the Holders) to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Issuer, the Restricted Subsidiary or any other Person whomsoever, and upon the taking of such action, the Debenture Trustee shall be: (i) free of and discharged from or otherwise by the Issuer, the Restricted Subsidiary or any other Person; and (ii) kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and encumbrances whatsoever by the Issuer (and the Issuer shall procure that the Restricted Subsidiary and the Issuer shall keep the Debenture Trustee harmless and indemnified).

## **7.24 No Fraudulent Transaction**

No act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect has been committed by the key management personnel or a director of the Issuer and the Restricted Subsidiary.

## **7.25 Further Investments**

The Issuer and the Restricted Subsidiary have not entered into any agreement to acquire any equity securities or business undertaking of any Person or any direct or indirect equity or ownership interest in any other business other than any Permitted Investments.



## **7.26 Financial obligations**

- 7.26.1 Other than the Permitted Indebtedness, the Issuer and the Restricted Subsidiary have not incurred any Indebtedness.
- 7.26.2 Neither the Issuer nor the Restricted Subsidiaries are under any 'financial difficulty' as defined in the circular issued by the RBI on June 7, 2019 in relation to the 'Resolution of Stressed Assets'.
- 7.26.3 Each financial creditor of the Issuer has treated the Issuer as a 'standard asset' in its books of accounts and there are no amounts payable to any bank/ non-banking financial company/ financial institution/ any Person which are overdue.
- 7.26.4 The Issuer and the Restricted Subsidiary have not made available any loan or other facility or issued any guarantee, other than as expressly permitted by the terms of this Deed.

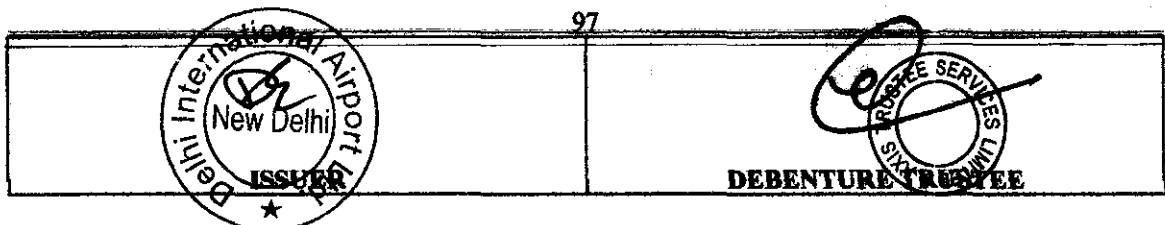
## **7.27 Other Warranties**

- 7.27.1 The Issuer and the Restricted Subsidiary have not received any default notices and have not otherwise received any indication of a default (whether in writing or otherwise) under the Project Agreement (except as disclosed under the Offer Documents).
- 7.27.2 The Issuer and the Restricted Subsidiary have obtained necessary insurances, from reputable insurers to sufficiently insure all their properties and assets. There has been no non-disclosure, misrepresentation or breach of any term of any material insurance policy which would entitle any insurer to repudiate, rescind or cancel it or to treat it as avoided in whole or in part or otherwise decline any valid claim under it by or on behalf of the Issuer and the Restricted Subsidiary.
- 7.27.3 The Issuer Subscription Account has been duly registered by the Issuer with the Electronic Bidding Platform in accordance with the EBP Circular, to ensure that subscription amounts in relation to the NCDs are deposited to the Issuer Subscription Account in accordance with the EBP Circulars.
- 7.27.4 The Issuer and the Restricted Subsidiary represent that no default, breach of contractual obligations, violation of Applicable Laws, has occurred or will occur as a consequence of the execution and performance of the Transaction Documents.

## **7.28 Eligible Issuer**

- 7.28.1 As on the date of filing of draft Offer Documents:

- (a) Neither the Issuer, any of its Promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the SEBI unless such debarment is over as on date of filing of the draft Offer Documents with SEBI;
- (b) None of the Promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the SEBI, unless the period of such debarment is over as on date of filing of the draft Offer Documents with SEBI;
- (c) none of the Promoters or directors is a fugitive economic offender;



- (d) No fine or penalties levied by the SEBI/Designated Stock Exchanges is pending to be paid by the Issuer at the time of filing the Offer Document;

The Issuer as on the date of filing of the Offer Document, is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities (if any).

#### 7.29 Trust Deed

The Transaction Documents contain the Issuer's bank details from which it proposes to pay the Coupon and Redemption Amount of the NCDs and the Issuer shall pre-authorise the Debenture Trustee at the time of executing this Deed to allow the Debenture Trustee to seek information about Coupon and Redemption Amount from such bank.

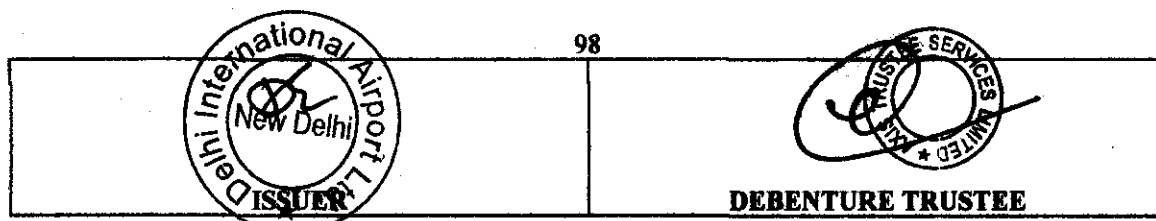
#### 7.30 No Unlawful Payments

Neither the Issuer nor any of the Restricted Subsidiaries nor any member of the Promoter group, nor any director, officer, Affiliate or employee of the aforesaid entities, have: (a) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including any government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (c) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any Applicable Law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or the Prevention of Corruption Act, 1988, or any other applicable anti-bribery or anti-corruption laws (collectively "Anti-Bribery Law"); or (d) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Issuer, Restricted Subsidiary and their Affiliates have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Bribery Law.

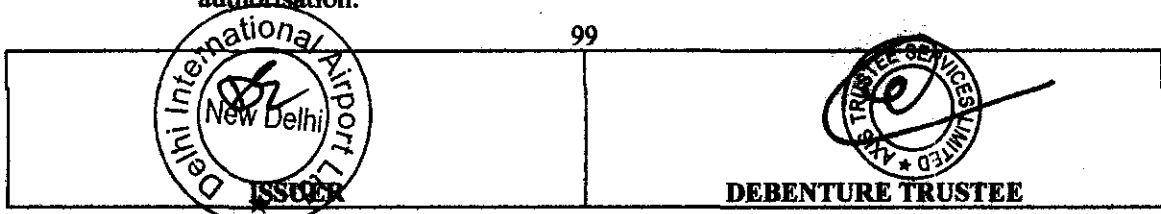
#### 7.31 Sanction Laws and Regulations

7.31.1 Neither the Issuer nor the Restricted Subsidiaries nor any member of the Promoter group, nor any of their respective directors, officers, employees, agents or Affiliates is a Sanctions Restricted Person. Further, neither the Issuer nor the Restricted Subsidiaries nor any member of the Promoter group, nor any of their respective directors, officers, agents or Affiliates has or intends to have any business operations or other dealings or has been, or is engaged in any transaction, activity or conduct that could reasonably be expected to result in it or them being:

- (a) in breach of Sanctions; or  
(b) a Sanctions Restricted Person.



- 7.31.2 Neither the Issuer nor the Restricted Subsidiaries nor any of their directors, officers or agents have or intends to have any business operations or other dealings with or for the benefit of a Sanctions Restricted Person.
- 7.31.3 The Issuer has implemented and maintains policies and procedures designed to ensure compliance with Sanctions.
- 7.31.4 Neither the Issuer nor the Restricted Subsidiaries and to the best of their knowledge, none of their respective directors officers, or agents has/ have received notice of or is aware of any claim, action, suit, proceeding or investigation commenced against it by any Sanctions Authority with respect to Sanctions.
- 7.31.5 Neither the Issuer, nor the Restricted Subsidiaries nor any of their respective directors, officers, Affiliates, Subsidiaries or employees, is currently the subject or the target of any Sanctions imposed by any Sanctions Authority.
- 7.31.6 Neither the Issuer, nor the Restricted Subsidiaries nor any of their respective directors, officers, Affiliates, Subsidiaries or employees, is located, organized or resident in a Sanctioned Country.
- 7.31.7 The Issuer and the Restricted Subsidiary shall not, directly or indirectly, use the proceeds of the offering of the NCDs hereunder, or lend, contribute or otherwise make available such proceeds to any of its respective Subsidiaries, Affiliates, joint venture partners or any other Person or entity: (i) to fund or facilitate any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as advisor, investor or otherwise) of Sanctions. Neither the Issuer, nor any of their respective directors, officers, Affiliates, Subsidiaries or employees, has engaged in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 7.31.8 The Issuer and the Restricted Subsidiary maintain a system of internal accounting controls, applicable also to their respective Subsidiaries, sufficient to provide reasonable assurances that:
- (a) violations of applicable Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions will be prevented, detected and deterred;
  - (b) transactions are recorded as necessary:
    - (i) to permit preparation of financial statements in conformity with applicable accounting standards; and
    - (ii) to maintain accountability for assets;
  - (c) assets and liabilities can be assessed and evaluated across different accounting periods; and
  - (d) access to their assets is permitted only in accordance with management's authorisation.





### **7.32 Anti-Money Laundering and Anti-Terrorism Law**

#### **7.32.1 The Issuer and the Restricted Subsidiary have not:**

- (a) dealt in or conspired to deal in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Law; or
- (b) engaged in or conspired to engage in any transaction that contravenes, evades or avoids any Anti-Terrorism Law or any Anti-Money Laundering Law.

7.32.2 Each of the Issuers', the Restricted Subsidiary's and the members of the Promoter group's business and operations are, and have been, conducted at all times in compliance in all material aspects, and are not in default in any material respect, with any Anti-Money Laundering Law and Anti-Terrorism Law and it has instituted and maintained policies and procedures to promote and achieve compliance with such law.

7.32.3 No litigation, prosecution, regulatory or criminal action, suit, investigation or proceeding by or before any court or Governmental Authority or any arbitrator involving the Issuer or any member of the Promoter group with respect to Anti-Money Laundering Law or Anti-Terrorism Law is pending and, to the best of its knowledge, no such litigation, prosecution, actions, suits, investigations or proceedings are threatened or contemplated.

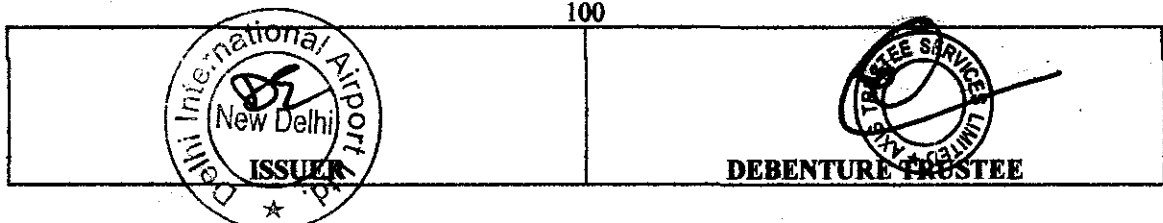
### **7.33 Anti-Bribery Law**

7.33.1 The Issuer, the Restricted Subsidiary, each member of the Promoter group, their respective Affiliates, and their respective officers, directors and agents, have conducted their businesses in compliance with applicable Anti-Bribery Law and have instituted and maintained policies and procedures to promote and achieve compliance with such Anti-Bribery Law. Neither the Issuer nor the Restricted Subsidiary, nor any member of the Promoter group, their respective Affiliates, and their respective officers, directors, and to the best of the knowledge and belief of the Issuer, their respective employees, agents or any other person associated with or acting on behalf of any of them has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee, from corporate funds; violated or is in violation of or will violate any provision of the Anti-Bribery Law, or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the Anti-Bribery Laws.

7.33.2 The Issuer and the Restricted Subsidiary do not subject to any actions or investigations by any Governmental Authority which are ongoing or threatened against the Issuer or any of their directors, officers, employee, associated party or Person acting on their behalf in relation to a breach of the Anti-Bribery Law.

7.33.3 The Issuer and the Restricted Subsidiary shall not, directly or indirectly, use the proceeds of the offering of the NCDs hereunder, or lend, contribute or otherwise make available such proceeds to any of its respective Subsidiaries, Affiliates, joint venture partners or any other Person or entity, for the purpose of financing the activities of or business with any individual or entity, in violation of the Anti-Bribery Laws.

### **7.34 Environmental Laws**



7.34.1 The Issuer and the Restricted Subsidiaries shall comply in all material respects with all Environmental Laws, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.

7.34.2 The Issuer and the Restricted Subsidiaries shall inform the Debenture Trustee in writing as soon as reasonably practicable upon becoming aware of:

- (i) any Environmental Claim which has been commenced or (to the best of the Issuer or any Restricted Subsidiaries' knowledge and belief) is threatened in writing against the Issuer and/or the Restricted Subsidiaries;
- (ii) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against the Issuer and/or the Restricted Subsidiaries, or
- (iii) in each case where such Environmental Claim might reasonably be expected, if determined against the Issuer and/or the Restricted Subsidiaries, to have a Material Adverse Effect.

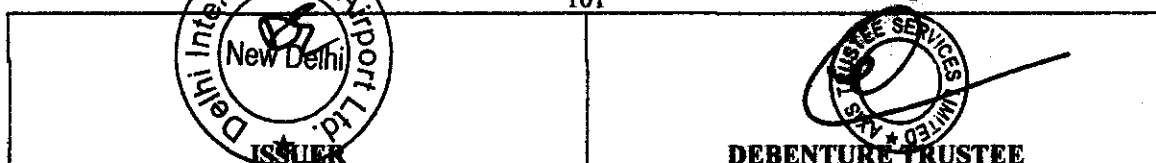
## **8. COVENANTS**

### **8.1 Information Covenants**

#### **8.1.1 Provision of Financial Statements and Reports.**

Until the Final Settlement Date, the Issuer will provide to the Debenture Trustee and, upon request, furnish to the Holders the following reports, in the English language:

- (a) within 90 (ninety) days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, the following information: (a) audited consolidated balance sheets, profit and loss accounts, of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;
- (b) within 60 (sixty) days following the end of the first three fiscal quarters in each fiscal year of the Issuer beginning with the quarter ending after the Deemed Date of Allotment, quarterly reports of the Issuer containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure, reviewed by a member firm of an internationally recognized firm of independent accountants together with the



review report; and (b) an operating and financial review of the unaudited condensed consolidated financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and

- (c) promptly after the occurrence of (i) any Asset Acquisition or Asset Disposition or restructuring, which is material, or (ii) any other material event not in the ordinary course of business, that the Issuer or Restricted Subsidiary announces publicly, a report containing a description of such event.

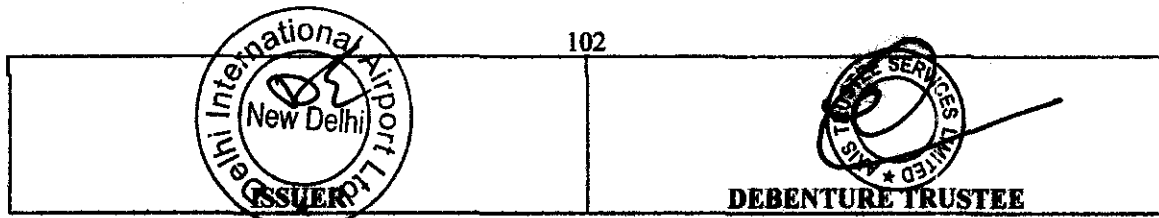
The financial statements required to be delivered by paragraphs (a) and (b) above may be prepared on an unconsolidated basis for any periods where, on the last day of such period, the Issuer had no Restricted Subsidiary; *provided that* the financial statements for the comparable prior period(s) shall be presented on the same basis as the most recently ended period. In addition, so long as any NCD remains outstanding, the Issuer will provide to the Debenture Trustee (a) within 90 (ninety) days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, together with a certificate from the Issuer's external auditors verifying the accuracy and correctness of the calculations and arithmetic computations made, *provided that* the Issuer will not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of any policy of such external auditors prohibiting such certification if in such case the Issuer delivers such certification from an alternative member firm of an internationally recognized firm of independent accountants with such Officer's Certificate; and as soon as possible and in any event within 10 (ten) days after the Issuer or any Subsidiary Guarantor becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer and the Subsidiary Guarantors propose to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP and on a consistent basis for the periods presented; *provided that* the reports set forth in clauses (a) and (b) above may, in the event of a change in applicable GAAP, present earlier periods on the basis of GAAP that applied to such periods.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries, then the annual and quarterly financial information required by clauses (a) and (b) of this covenant shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

#### 8.1.2 Compliance Certificate: Notice of Defaults etc.

The Issuer shall deliver to the Debenture Trustee, on or before a date not more than 90 (ninety) days after the end of each fiscal year, an Officer's Certificate stating that a review has been conducted of the activities of the Issuer and the Restricted Subsidiary and the Issuer's and the Restricted Subsidiaries' performance under this Deed and that the Issuer



and each Restricted Subsidiary have fulfilled all of their respective obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Debenture Trustee in writing of any default or defaults in the performance of any covenants or agreements under this Deed.

#### 8.1.3 Notification of Default

The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

The Issuer shall notify the Debenture Trustee details of all grievances received from the Holders and the steps taken by the Issuer to remedy the same. At the request of Majority Holders, the Debenture Trustee shall, by notice to the Issuer request the Issuer to take appropriate steps to remedy such grievances and shall, if necessary, at the request of any Holder, call a meeting of the Holders.

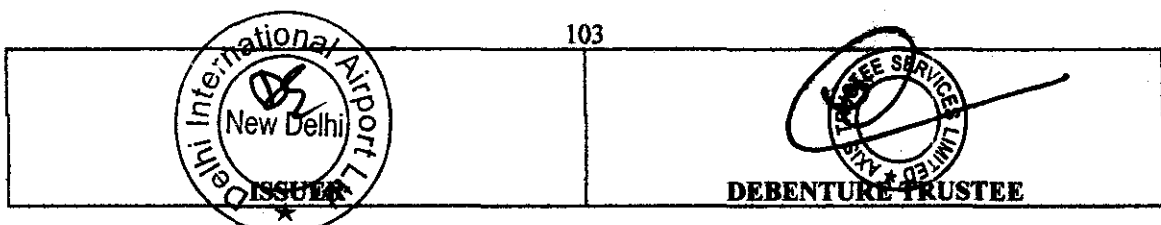
#### 8.1.4 Insolvency Event

- (a) The Issuer shall provide notification to the Debenture Trustee in writing promptly and no later than 1 (one) Business Day of any notice from any financial creditor of the Issuer or any Restricted Subsidiaries or threat of any application for initiating a corporate insolvency resolution process under the IBC or a winding up having been made or receipt of any statutory notice for initiating a corporate insolvency resolution process under the IBC or of winding up under the provisions of the Act or otherwise of any suit or legal process intended to be filed or initiated against the Issuer or any Restricted Subsidiary and/or affecting the title to the property of the Issuer or any Restricted Subsidiary, or if a receiver is appointed of any of the properties or business or undertakings of the Issuer or the Restricted Subsidiary.

### 8.2 Affirmative Covenants

#### 8.2.1 Permitted Pari Passu Secured Indebtedness

The Issuer may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders and the creditors under the Existing Senior Debt (if Indebtedness remains outstanding thereunder) to secure certain future Senior Indebtedness of the Issuer or any Subsidiary Guarantor, *provided that* the Issuer or such Subsidiary Guarantor was permitted to Incur such Indebtedness, and such Indebtedness was Incurred, under Permitted Pari Passu Secured Indebtedness. As a condition to creating Liens on the Collateral to secure such Permitted Pari Passu Secured Indebtedness, (1) the holders of such Indebtedness (or their representative or agent), shall become party to the Intercreditor Agreement and the other Security Documents; (2) such Indebtedness is permitted by the terms of this Deed, the Security Documents and the Trust and Retention Account Agreement; (3) the Issuer delivers to the Debenture Trustee and the Security Trustee, an Opinion of Counsel and Officer's Certificate with respect to corporate and collateral matters in connection with the Security Documents, in form and substance as set forth in the Security Documents; and (4) such Indebtedness is only issued (i) for consideration solely comprising cash (other than with respect to Indebtedness of the Issuer or a Subsidiary Guarantor incurred under (b)(vi) under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed, (ii) in exchange for other Senior Indebtedness which is secured by a first priority Lien (subject to Permitted



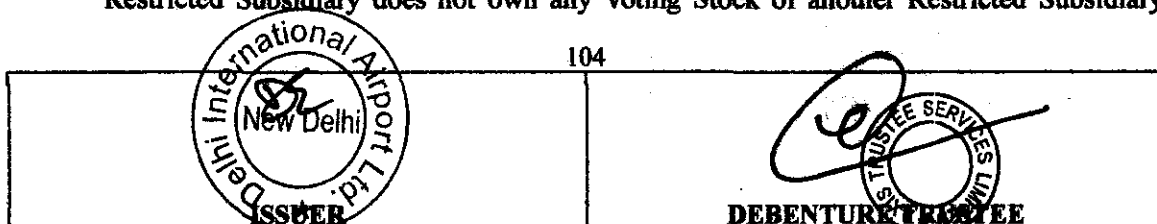
Liens and the Intercreditor Agreement) on the Collateral and with the same priority of payment on enforcement as such Senior Indebtedness, or (iii) in exchange for Sponsor Bridge Financing. The Debenture Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents or this Deed, the Security Trustee Agreement and the Intercreditor Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of this Deed.

Except for certain Permitted Liens (including the Liens on the Collateral securing the Existing Senior Debt, Permitted Refinancing Indebtedness and Permitted Pari Passu Secured Indebtedness), the Issuer and its Restricted Subsidiaries will not be permitted to incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the NCDs then outstanding.

Immediately prior to or simultaneously with the Incurrence of any Permitted Refinancing Indebtedness or Permitted Pari Passu Secured Indebtedness, the Issuer will procure that the lenders or holders of such Permitted Refinancing Indebtedness or Permitted Pari Passu Secured Indebtedness (or their representative, agent, the Debenture Trustee or the respective facility agent) will execute and deliver a supplement or amendment to the Intercreditor Agreement, the Security Trustee Agreement and the Trust and Retention Account Agreement, to amend or supplement such agreements solely to add such lenders or holders as parties to such agreements and make any other changes as required by the Debenture Trustee or the Security Trustee, or an accession letter to become parties to the Intercreditor Agreement, Security Trustee Agreement and the Trust and Retention Account Agreement. The Debenture Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any such supplement, amendment or accession letter and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of this Deed. Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement (including, without limitation, the provisions providing for the foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and the terms of this Deed and authorizes and directs the Debenture Trustee who may authorize the Security Trustee to enter into the Security Documents, the Intercreditor Agreement and the Trust and Retention Account Agreement and any amendments and waivers thereto as may be permitted under this Deed and to perform its respective obligations and exercise its respective rights thereunder in accordance therewith.

#### 8.2.2 Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed or such Lien would violate Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary



(other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

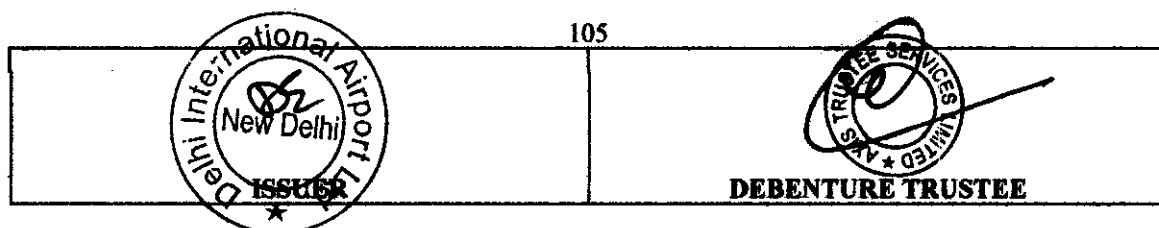
All designations must be evidenced by a Board Resolution delivered to the Debenture Trustee certifying compliance with the preceding provisions.

### 8.2.3 Government Approvals and Licenses: Compliance with Law

The Issuer will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, including the Project Agreements; (2) comply with the terms of the Project Agreements and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Agreement or, in the case of the OMDA, to permit substitution of the Issuer by another Person under the OMDA, the Substitution Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed; and (4) comply with all laws (including any Environmental Law), regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, comply or preserve and maintain would not be reasonably be expected to have a Material Adverse Effect on the business, results of operations or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole.

The Issuer shall promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary government Authorisations:

- (a) enable it to perform its obligations under the Transaction Documents to which it is a party;



- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
- (c) enable it to carry on its business as it is being conducted from time to time.

The Issuer shall comply in all respects with all Applicable Laws to which it may be subject.

The Issuer is aware of the terms of Debenture Trustee Regulations, Section 71 of the Act and Form No. SH-12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The Issuer hereby agrees to comply with the Debenture Trustee Regulations, the Act and all other Applicable Law.

#### 8.2.4 Substitution Agreement

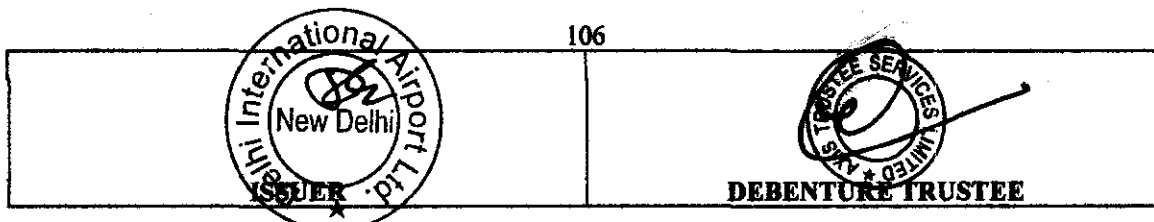
The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 12 (twelve) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.

#### 8.2.5 Conditions.

- (a) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **Schedule 3 (Conditions Precedent)** prior to the Deemed Date of Allotment.
- (b) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **Schedule 4 (Conditions Subsequent)** within the time specified in **Schedule 4 (Conditions Subsequent)**.

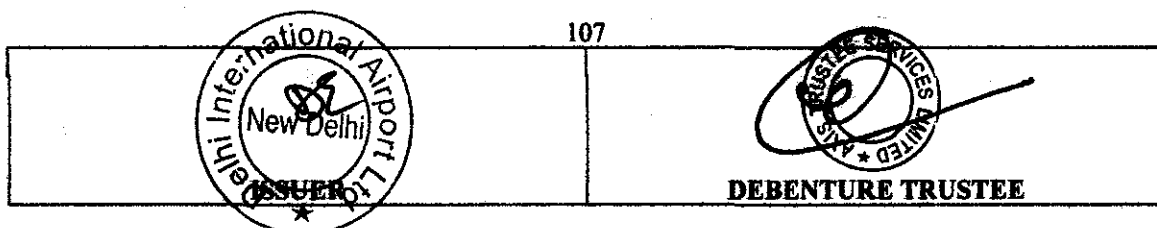
#### 8.2.6 Undertakings by the Issuer as required by Applicable Law:

- (a) The Issuer shall comply with the provisions of the Act (including all rules made thereunder) and all directions/guidelines issued by SEBI and any applicable regulatory or Governmental Authority, with regard to the Issue of the NCDs.
- (b) The Issuer shall ensure that it is registered on Securities and Exchange Board of India Complaints Redress System (SCORES) platform or such other electronic platform or system of SEBI, as mandated from time to time, in order to handle investor complaints electronically in the manner specified by SEBI.
- (c) The Issuer shall keep proper books of accounts open for inspection by the Debenture Trustee.
- (d) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer.
- (e) The Issuer shall permit the Debenture Trustee to inspect the state and condition of the Collateral, provided such inspection is required as per Applicable Law and the Debenture Trustee has provided a written notice to the Issuer 5 (five) Business



Days prior to the proposed inspection stating the time and date for the proposed inspection.

- (f) The Issuer shall inform the Debenture Trustee about any change in nature and conduct of business by the Issuer before such change.
- (g) The Issuer shall submit such information as required by the Debenture Trustee in relation to NCDs including but not limited to, copies of reports, balance sheets, profit and loss account.
- (h) The Issuer shall submit to the Debenture Trustee all required information and disclosure as prescribed under the Debenture Trustee Regulations and the Act.
- (i) The Issuer shall make all filings and disclosures (including any authentication requirements therein) as prescribed under applicable SEBI regulations and as required to be made pursuant to this Deed with the Registrar of Companies/ CERSAI/ Information Utility.
- (j) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and Coupon due on the NCDs.
- (k) The Issuer shall promptly forward the intimation of breach of any covenant to the Debenture Trustee.
- (l) The Issuer shall inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (m) The Issuer shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Collateral.
- (n) The Issuer shall provide, if required under Applicable Law, a certificate duly certified by the statutory auditor of the Issuer on a quarterly basis certifying that the Issuer has complied with the financial covenants.
- (o) The Issuer shall provide a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all covenants in respect of listed non-convertible debentures along with financial results in the manner specified by SEBI from time to time.
- (p) The Issuer shall forward a quarterly report within the timelines stipulated in the Applicable Law from the end of each fiscal quarter, to the Debenture Trustee containing the following:
  - (i) updated list of the names and addresses of the Holders;
  - (ii) details of Coupon due but unpaid and reasons thereof;
  - (iii) the number and nature of grievances received from Holders and: (A) resolved by the Issuer, (B) unresolved by the Issuer and the reasons for the same.





- (q) The Issuer provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Applicable Laws.
- (r) The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Designated Stock Exchange as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations.
- (s) In case there is any modification in terms or structure of the issue of NCDs i.e., change in terms of payment, change in Coupon pay-out frequency and etc. as specified in this Deed, the Issuer shall, forthwith, inform the same to the Depository.
- (t) The Issuer shall intimate to the Designated Stock Exchange, Depository and Debenture Trustees the status of payment of NCDs within 1 (one) Business Day of Redemption Date.
- (u) While intimating the status of payment of NCDs to Debenture Trustee, the Issuer shall also intimate to Debenture Trustee that it has informed the status of payment of NCDs to the Designated Stock Exchange and Depository.

#### 8.2.7 Intercreditor Agreement

The Issuer has agreed that the Debenture Trustee shall execute an Accession Deed, for the purposes of co-ordinating the protection and enforcement of the Collateral created or to be created under the Security Documents and the exercise of the rights, powers, and remedies under the financing documents. Future lenders of the Issuer may accede to the Intercreditor Agreement from time to time, and the Intercreditor Agreement may be modified at such time *inter alia* to extend the terms and conditions of the Intercreditor Agreement to such future lenders (or their representatives, agents or trustees) of the Issuer.

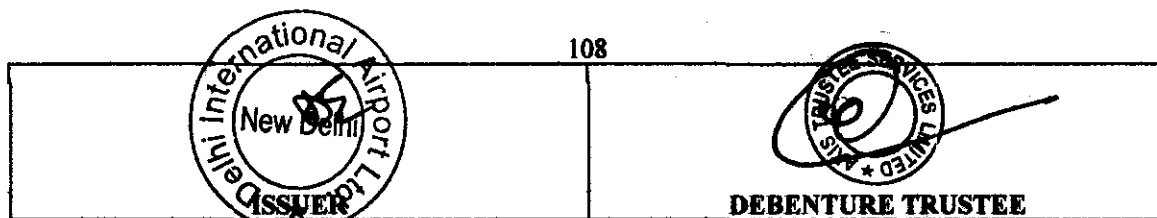
#### 8.2.8 Trust and Retention Account Agreement

The Issuer had entered into the Trust and Retention Account Agreement, which sets forth the cash flow priority for all deposits and withdrawals from the Issuer's bank accounts.

The Debenture Trustee is not a party to the Trust and Retention Account Agreement and the Debenture Trustee and the Holders have limited rights under such agreement. The Trust and Retention Account Agreement is not a Security Document under this Deed. As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreement may be amended, modified or waived and the Account Bank may be replaced without the consent of the Debenture Trustee or the Holders, other than such changes that would impact the priority of payments with respect to the NCDs.

#### 8.2.9 Transaction Accounts

- (a) The Issuer shall, on or prior to the Deemed Date of Allotment, ensure the maintenance of the Issuer Subscription Account.

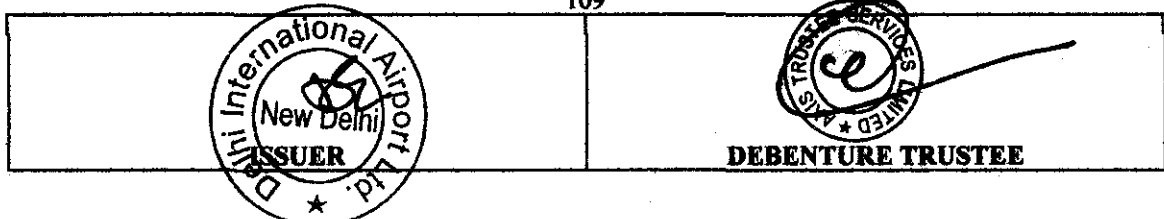


- (b) The Issuer shall ensure that the subscription amounts in relation to the NCDs are deposited into the Issuer Subscription Account in accordance with the settlement mechanism set out in the SEBI Master Circular and EBP Circular.
- (c) The Issuer agrees that all amounts deposited in the Issuer Subscription Account shall be transferred to the relevant account established under the Trust and Retention Account Agreement and exclusively utilised in accordance with the Trust and Retention Account Agreement.

#### 8.2.10 Other Matters

The Issuer shall:

- (a) utilise the monies received upon subscription to the NCDs solely towards the purpose permitted under Section 1 (*Purpose*) of Part B of this Deed, and provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer, or (if permitted under Applicable Laws) an independent chartered accountant: (i) within 30 (thirty) days from the Deemed Date of Allotment; and (ii) within 30 (thirty) days from the end of each financial quarter after submission of the first end-use certificate, with respect to the utilisation of the proceeds of the NCDs, until the full utilisation of the proceeds of the NCDs.
- (b) comply with the provisions of the listing agreement entered into by the Issuer with the Designated Stock Exchange and the SEBI Regulations;
- (c) comply with the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary or desirable by the Debenture Trustee;
- (d) within the timelines prescribed under Applicable Law, file with the Designated Stock Exchange for dissemination such information as is required under Applicable Law by way of a communication which is counter signed by the Debenture Trustee, containing, inter alia, the following information:
  - (i) Credit Rating and name of Rating Agency; and
  - (ii) previous and next Coupon Payment Date and the Redemption Date for the payment of interest and principal, and whether the same has been paid or not;
- (e) simultaneously with the submission of the audited financial statements to the Debenture Trustee as required pursuant to the terms of this Deed, if required by the Applicable Laws, submit to the Debenture Trustee a certificate duly certified by an auditor of the Issuer, along with the necessary supporting documents, certifying that the Issuer has transferred an amount equal to or greater than that required by Applicable Law to the Debenture Redemption Reserve;
- (f) ensure that the listing of NCDs continues until the Final Settlement Date;
- (g) ensure that the NCDs are rated by at least 2 (two) Rating Agencies and that it maintains a credit rating as required by Applicable Law and as per this Deed;



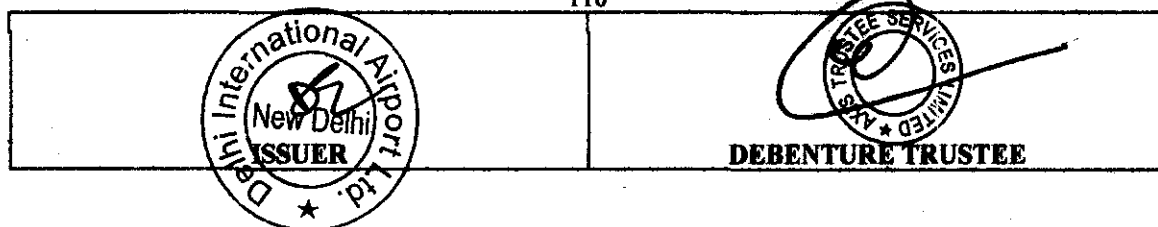
- (h) comply with the terms and conditions stipulated by the Rating Agency in relation to the NCDs;
- (i) perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;
- (j) undertakes that it shall at all times until the Maturity Date be in compliance with the provisions of the Foreign Account Tax Compliance Act ("*FATCA*") to the extent applicable to it. The Issuer shall provide to the respective authorities all documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related Tax entity with a copy of the same marked to the Debenture Trustee for its records;
- (k) to the extent required, comply with the requirements under the listing agreement entered into between the Issuer and the Designated Stock Exchange, the Debenture Trustee Regulations, SEBI Master Circular and the SEBI LODR Regulations including provision of any information, disclosures or intimation required under Chapter V of the SEBI LODR Regulations;
- (l) Notwithstanding anything contained herein above, the Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC in respect of the NCDs created by the Issuer under the Transaction Documents, for securing the NCDs to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility; and
- (m) fulfilled all requirements under the documents executed in relation to the Existing Senior Debt and shall have procured all Authorisations required under the documents executed in relation to the Existing Senior Debt for the issuance and allotment of NCDs and creation of *pari passu* Lien on the Collateral.

### 8.3 Negative Covenants

#### 8.3.1 Limitation on Restricted Payments.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (a) through (d) below being collectively referred to as "*Restricted Payments*"):

- (a) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Issuer (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any Restricted Subsidiary;
- (b) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Issuer or any Restricted Subsidiary, or any direct or indirect parent of the Issuer (including options, warrants or other rights to acquire

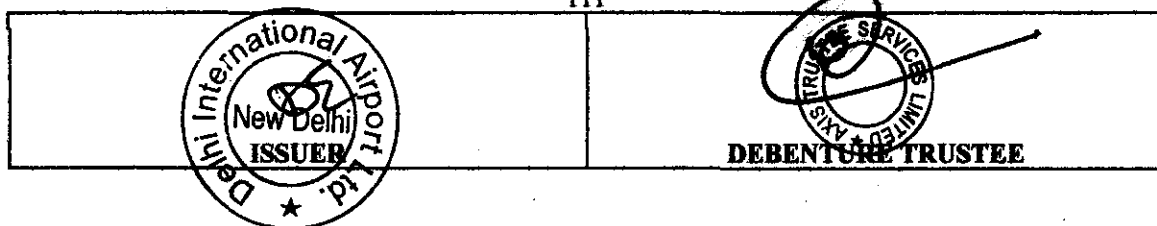


such shares of Capital Stock), held by any Persons other than the Issuer or any of the Restricted Subsidiary;

- (c) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or
- (d) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

- (i) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;
- (ii) the Issuer could not Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under the Fixed Charge Coverage Ratio described in Section 8.3.2(a) (*Limitation on Indebtedness*) of Part B of this Deed;
- (iii) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Issuer and the Restricted Subsidiaries after February 3, 2015, shall exceed the sum of:
  - (A) 50% (fifty percent) of the aggregate amount of the Consolidated Net Income of the Issuer (or, if the Consolidated Net Income is a loss, minus 100% (one hundred percent) of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on January 1, 2015 and ending on the last day of the Issuer's most recently ended fiscal quarter for which consolidated financial statements of the Issuer (which the Issuer shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Debenture Trustee at the time of such Restricted Payment; plus
  - (B) 100% (one hundred percent) of the aggregate Net Cash Proceeds received by the Issuer after February 3, 2015 as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Issuer of any Indebtedness (other than Subordinated Indebtedness) of the Issuer into Capital Stock (other than Disqualified Stock) of the Issuer, or (B) the exercise by a Person who is not a Subsidiary of the Issuer of any options, warrants or other rights to acquire Capital Stock of the Issuer (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any

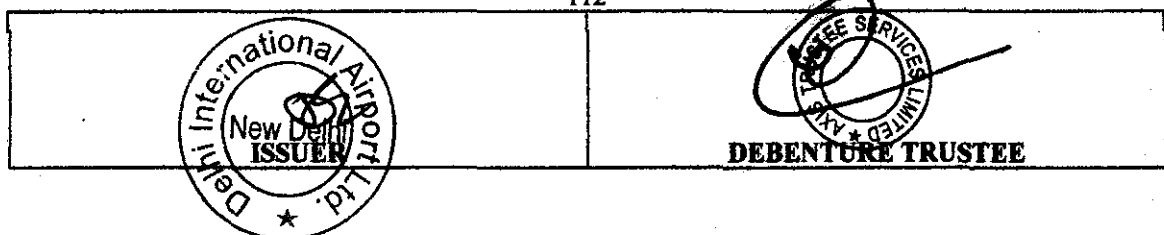


Subordinated Indebtedness or Capital Stock of the Issuer or any Restricted Subsidiary; plus

- (C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange subsequent to February 3, 2015 of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); *provided however* that the foregoing amount shall not exceed the Net Cash Proceeds received by the Issuer from the Incurrence of such Indebtedness; plus
- (D) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after February 3, 2015 in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Issuer or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after February 3, 2015, (B) the unconditional release of a Guarantee provided by the Issuer or a Restricted Subsidiary after February 3, 2015 of an obligation of another Person, (C) to the extent that an Investment made after February 3, 2015 is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Issuer or a Restricted Subsidiary after February 3, 2015 in any such Person and treated as a Restricted Payment.

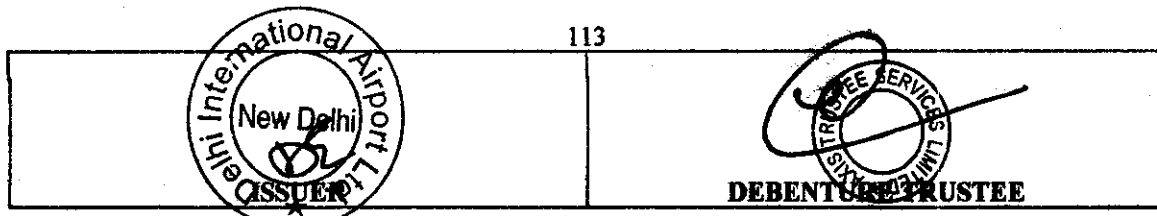
The foregoing provision shall not be violated by reason of:

- (a) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 (sixty) days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 8.3.1(1) (*Limitation on Restricted Payments*) of Part B of this Deed;
- (b) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Issuer, on a *pro rata* basis or on a basis more favorable to the Issuer and its Restricted Subsidiaries;
- (c) the redemption, repurchase or other acquisition of Capital Stock of the Issuer or any Restricted Subsidiary (or options, warrants or other rights to acquire such



Capital Stock) in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Issuer) of, shares of Capital Stock (other than Disqualified Stock) of the Issuer or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (d)(iii)(B) of the preceding paragraph;

- (d) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of a Restricted Subsidiary issued on or after the date of this Deed that was permitted to be issued pursuant to the first paragraph of Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed;
- (e) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;
- (f) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Disqualified Stock of the Issuer or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed and that in each case constitutes Permitted Refinancing Indebtedness;
- (g) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Issuer) of, shares of the Capital Stock (other than Disqualified Stock) of the Issuer (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (d)(iii)(B) of the preceding paragraph;
- (h) a Permitted Investment under clause (a) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by the Issuer;
- (i) following an Initial Public Offering by the Issuer, the payment of dividends by the Issuer not to exceed US\$5.0 million (or the Dollar Equivalent thereof) in any fiscal year;
- (j) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer or any Restricted Subsidiaries (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director or employee of the Issuer or any direct or indirect parent entities or Restricted Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders'



agreement or similar plans or other contractual arrangements or agreements; *provided that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US\$1.0 million (or the Dollar Equivalent thereof) in any fiscal year;

- (k) (i) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchase, redemption or other acquisition or retirement for value of any Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a director, employee or consultant to pay for the Taxes payable by such director, employee or consultant upon such grant or award; and
- (l) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

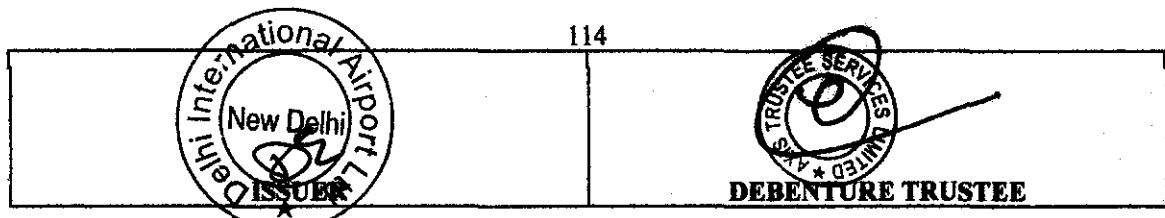
*provided that*, in the case of clauses (b), (c) and (d) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (a) and (i) of this paragraph shall be included in calculating whether the conditions of clause (d)(iii) of the first paragraph of this Section 8.3.1 (*Limitation on Restricted Payments*) have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognized standing if the Fair Market Value exceeds US\$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Debenture Trustee.

Not later than the date of making any Restricted Payment in excess of US\$10.0 million (or the Dollar Equivalent thereof) (other than Restricted Payments set forth in clause (g) of the second paragraph of this covenant), the Issuer will deliver to the Debenture Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed were computed, together with a copy of any fairness opinion or appraisal required by this Deed.

### 8.3.2 Limitation on Indebtedness

- (a) The Issuer will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), *provided that* the Issuer and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness)



if, after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing, and (y) the Fixed Charge Coverage Ratio would not be less than 2.25 to 1.0;

(b) Notwithstanding the foregoing, the Issuer and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under Credit Facilities Incurred by the Issuer or a Subsidiary Guarantor to fund capital expenditure for modifications, additions and improvements to the Airport that are (x) necessary to perform its obligations under the Master Plan or (y) required under the Project Agreements (any capital expenditure for such modifications, additions and improvements, "**Required Capital Expenditure**"), *provided that* immediately after giving effect to the Incurrence of such Indebtedness, (A) there is no continuing default in the payment of Coupon on the NCDs, (B) no Event of Default has occurred and is continuing or will result from such incurrence, (C) that the Indebtedness to be Incurred is limited to such amount that is required to fund the Required Capital Expenditure and (D) that, prior to such Incurrence, the Issuer delivers the following to the Debenture Trustee:

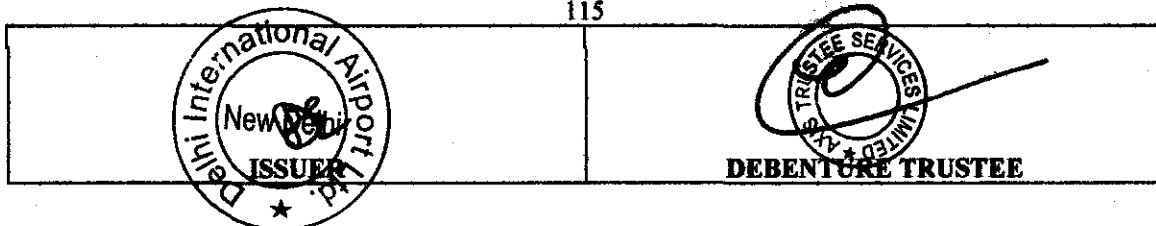
(A) in the case of any Required Capital Expenditure in excess of US\$5 million (or the Dollar Equivalent thereof), a certificate from the Independent Engineer confirming that (x) the proposed project, including the necessary modifications, additions and improvements to the Airport, is required by the Master Plan or the Project Agreements, and (y) setting out, in reasonable detail, the Required Capital Expenditure relating to such modifications, additions and improvements;

(B) the Issuer certifies in an Officer's Certificate that the Issuer or the Subsidiary Guarantor, as applicable, does not have the funds available to it to make such Required Capital Expenditure and continue to operate its business with a sufficient level of liquidity; and

(C) the Issuer certifies in an Officer's Certificate that the Indebtedness Incurred under this clause (b)(i) is permitted under the Issuer's Senior Indebtedness outstanding at such time or that the creditors under such Senior Indebtedness have provided the requisite approvals for the Incurrence of such Indebtedness.

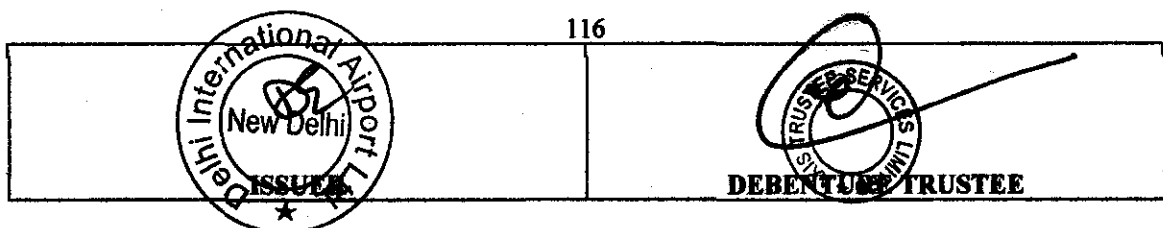
(ii) Indebtedness under the NCDs and each Subsidiary Guarantee;

(iii) Indebtedness of the Issuer or any Restricted Subsidiary outstanding on the Deemed Date of Allotment, excluding Indebtedness outstanding under the Existing Working Capital Facility (which shall be deemed to be incurred under paragraph (b)(vi) below);

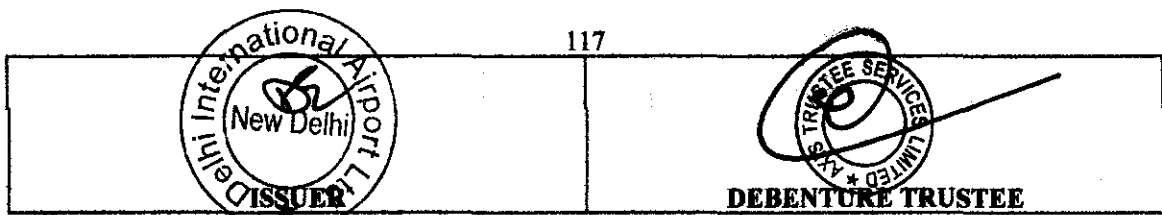




- (iv) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Issuer or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (a), (b)(i), (b)(ii), (b)(iii), (b)(vi) or (b)(vii) and any refinancing thereof in an amount not to exceed the amount so refinanced or refunded (plus premium (if any), accrued Coupon, fees and expenses); *provided that* the Indebtedness to be refinanced is fully and irrevocably repaid no later than 365 (three hundred sixty five) days after the Incurrence of the Permitted Refinancing Indebtedness; and *provided further that*: (i) Indebtedness the proceeds of which are used to refinance or refund the NCDs or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the NCDs or any Subsidiary Guarantee shall only be permitted under this paragraph (b)(iv), if: (A) in case the NCDs are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the NCDs or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining NCDs or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the NCDs or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the NCDs or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the NCDs or such Subsidiary Guarantee, as the case may be or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made *pari passu* with, or subordinate in right of payment to, the NCDs; (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the Maturity Date of the NCDs and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 (one hundred and eighty) days after the Maturity Date of the NCDs; (iii) in no event may Indebtedness of the Issuer or any Subsidiary Guarantor be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Issuer or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the NCDs in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under paragraphs (a) and (b)(i) above);



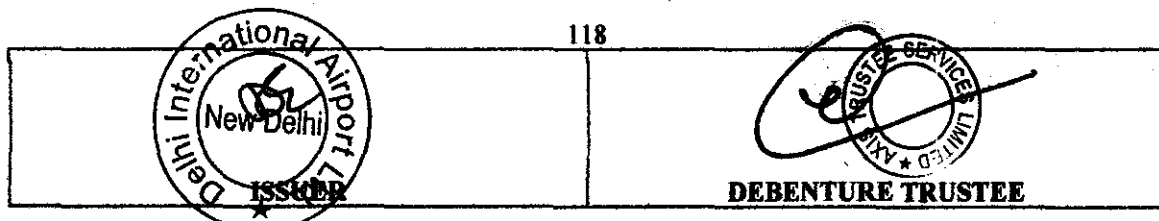
- (v) Indebtedness Incurred by the Issuer or any Restricted Subsidiary pursuant to Hedging Obligations designed solely to protect the Issuer or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes);
- (vi) Indebtedness Incurred by the Issuer or any Subsidiary Guarantor with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this paragraph (b)(vi) not to exceed US\$125.0 million (or the Dollar Equivalent thereof);
- (vii) (i) Indebtedness Incurred by the Issuer or a Restricted Subsidiary or (ii) Indebtedness of any Person acquired by or merged into the Issuer or any of its Restricted Subsidiaries and it becomes a Restricted Subsidiary of such Person or such Restricted Subsidiary; *provided that* such Indebtedness is not incurred in contemplation of such acquisition or merger; *provided further* that the aggregate principal amount at any one time outstanding when aggregated with the principal amount of all Indebtedness Incurred under this paragraph (b)(vii) by the Issuer or a Restricted Subsidiary (which shall include Indebtedness of any Person acquired by or merged into any Restricted Subsidiary) (together with refinancing thereof) shall not exceed US\$100.0 million (or the Dollar Equivalent thereof);
- (viii) the Guarantee by the Issuer or any of its Subsidiary Guarantors of Indebtedness of the Issuer or any Subsidiary Guarantor permitted to be incurred by this covenant;
- (ix) Indebtedness of the Issuer or any Subsidiary Guarantor owed to the Issuer or any Subsidiary Guarantor; *provided that* (i) any event which results in (x) any Subsidiary Guarantor to which such Indebtedness is owed ceasing to be a Subsidiary Guarantor or (y) any subsequent transfer of such Indebtedness (other than to the Issuer or any Subsidiary Guarantor) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (i), and (ii) if the Issuer or a Subsidiary Guarantor is the obligor under such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the NCDs;
- (x) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business; *provided, however, that* this Indebtedness is extinguished within 5 (five) Business Days;
- (xi) Indebtedness of the Issuer or any Restricted Subsidiary in respect of workers' compensation claims and claims arising under similar legislation, or in connection with self-insurance or similar requirements, in each case in the ordinary course of business;



- (xii) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, or other similar obligations, in each case Incurred or assumed in connection with the disposition of any business, assets of the Issuer or of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of any of the Issuer's or a Restricted Subsidiary's business or assets for the purpose of financing an acquisition; *provided, however*, that the maximum assumable liability in respect of all this Indebtedness shall at no time exceed the gross proceeds actually received by the Issuer and/or the relevant Restricted Subsidiary in connection with the disposition; and
- (xiii) Obligations with respect to trade letters of credit, performance and surety bonds and completion guarantees provided by the Issuer or any of its Restricted Subsidiaries securing obligations, entered into in the ordinary course of business, to the extent the letters of credit, bonds or guarantees are not drawn upon or, if and to the extent drawn upon is honored in accordance with its terms and, if to be reimbursed, is reimbursed no later than 30 days following receipt of a demand for reimbursement following payment on the letter of credit, bond or guarantee.

For purposes of determining compliance with this Section 8.3.2 (*Limitation on Indebtedness*), in the event that an item of Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness or is permitted to be Incurred pursuant to paragraph (a) of this covenant, the Issuer may, in its sole discretion, classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, *provided however* that the Issuer shall not be permitted to reclassify any portion of Indebtedness incurred under paragraph (b)(i) as Indebtedness Incurred under any other provision and shall not be permitted to reclassify any Indebtedness Incurred under any provision other than paragraph (b)(i) as Indebtedness Incurred under paragraph (b)(i).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.



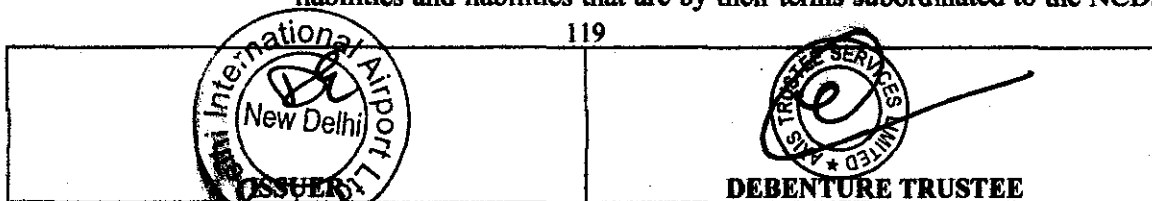
### 8.3.3 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

- (a) to the Issuer or a Wholly Owned Restricted Subsidiary;
- (b) to the extent such Capital Stock represents director's qualifying shares or is required by Applicable Law to be held by a Person other than the Issuer or a Wholly Owned Restricted Subsidiary;
- (c) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Issuer or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed;
- (d) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed if made on the date of such issuance or sale and *provided that* the Issuer complies with Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed; and
- (e) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

### 8.3.4 Limitation on Asset Sales

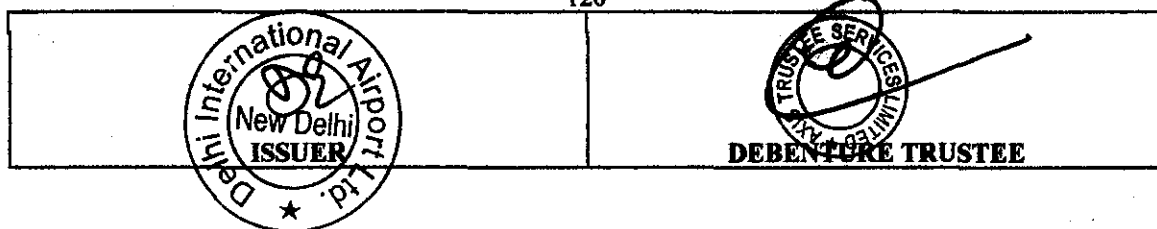
- (1) The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:
  - (b) the consideration received by the Issuer or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
  - (c) at least 75% (seventy five percent) of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Issuer or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$25.0 million (or the Dollar Equivalent thereof), the Issuer shall deliver to the Debenture Trustee an opinion of fairness to the Issuer or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or Independent Engineer. For purposes of this provision, each of the following will be deemed to be cash:
    - (i) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the NCDs



or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or such Restricted Subsidiary, as the case may be, from, or indemnifies them against, further liability; and

- (ii) any securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 (ninety) days of closing, converted by the Issuer or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.
- (d) Within 365 (three hundred and sixty five) days after the receipt of any Net Cash Proceeds from an Asset Sale, the Issuer or the applicable Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Cash Proceeds:
  - (i) if and to the extent the Asset Sale relates to Collateral:
    - (A) to permanently repay any Senior Indebtedness secured by the Collateral (including the NCDs) (and if any such Senior Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Issuer or a Restricted Subsidiary, *provided that* to the extent no Senior Indebtedness (other than the NCDs) remains outstanding, the Issuer or the applicable Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to make an Offer to Purchase the NCDs to all Holders in accordance with the procedures set forth in this clause below; or
    - (B) make capital expenditures or acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that are used or will be used in the Permitted Business, acquire all or substantially all of the assets of, or the Capital Stock of, a Person, or a line of business, the primary business of which is a Permitted Business, or any combination of the foregoing, in each case ("*Replacement Assets*"); and
  - (ii) if and to the extent the Asset Sale does not relate to Collateral:
    - (A) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Issuer or a Restricted Subsidiary;
    - (B) make capital expenditures or acquire Replacement Assets; or
    - (C) fund the operating requirements of the Issuer;

*provided that*, pending the application of Net Cash Proceeds in accordance with clauses (i) or (ii) of this paragraph, such Net Cash Proceeds may be temporarily



invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

- (e) Any amount of Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (c) above will constitute "**Excess Proceeds**." Excess Proceeds of less than US\$15.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US\$15.0 million (or the Dollar Equivalent thereof), subject to applicable RBI guidelines and to the extent permitted under the OMDA, within 10 (ten) Business Days thereof, the Issuer must make an Offer to Purchase the NCDs having a principal amount equal to:

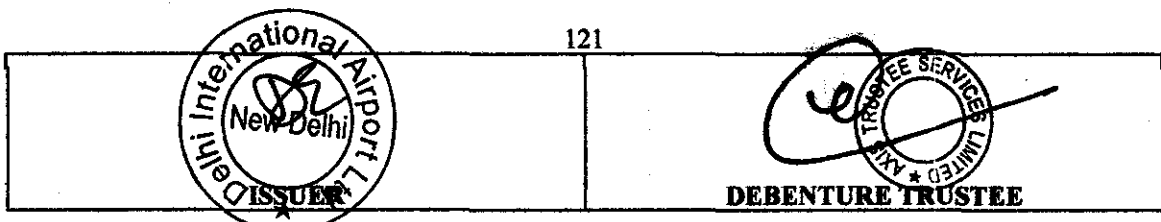
- (i) accumulated Excess Proceeds, multiplied by
- (ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the NCDs and (y) the denominator of which is equal to the outstanding principal amount of the NCDs and (i) to the extent the Asset Sale relates to Collateral, all Indebtedness under the Existing Senior Debt and any Permitted Pari Passu Secured Indebtedness; and (ii) to the extent the Asset Sales does not relate to Collateral, all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest INR 1,00,000 (Indian Rupees One Lakh only);

- (2) The offer price in any Offer to Purchase will be equal to 100% (one hundred percent) of the principal amount of the NCDs plus accrued and unpaid interest to the date of purchase, and will be payable in cash.
- (3) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Deed. If the aggregate principal amount of NCDs tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Debenture Trustee will select the NCDs to be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

#### 8.3.5 Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Issuer will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer or any other Restricted Subsidiary unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental debenture trust deed to this Deed providing for an unsubordinated Subsidiary Guarantee of payment of the NCDs by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the NCDs have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the NCDs or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is



subordinated in right of payment to the NCDs or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the NCDs or the Subsidiary Guarantee.

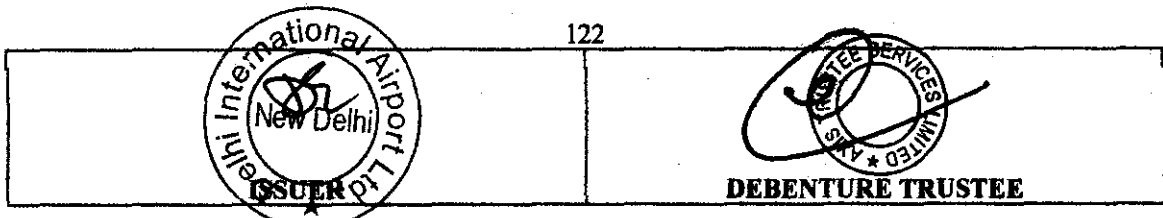
#### 8.3.6 Limitation on Transactions with Shareholders and Affiliates

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5.0% (five percent) or more of any class of Capital Stock of the Issuer or (y) any Affiliate of the Issuer (each an "*Affiliate Transaction*"), involving aggregate payments or consideration in excess of US\$500,000 (or the Dollar Equivalent thereof), unless:

- (a) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Issuer or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Issuer; and
- (b) the Issuer delivers to the Debenture Trustee:
  - (i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; *provided that*, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors if the requirements of clause (ii) below are met with respect to such Affiliate Transaction as if it involved aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof); and
  - (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (b)(i) above, an opinion as to the fairness to the Issuer or such Restricted Subsidiary, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or an Independent Engineer.

The foregoing limitation does not limit, and shall not apply to:

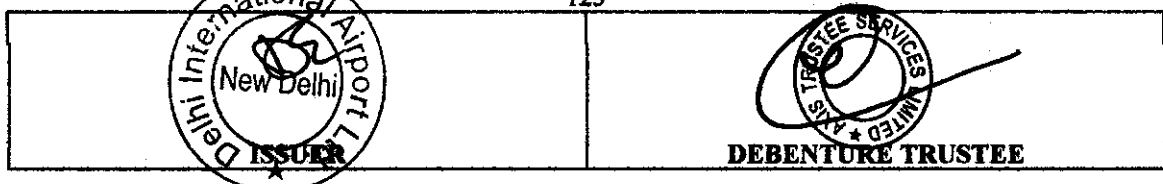
- (a) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries and payments pursuant thereto and any transactions pursuant to stock



option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors in each case in the ordinary course of business;

- (b) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;
- (c) transactions between or among the Issuer and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries which are entered into in the ordinary course of business and approved by the majority of the Board of Directors;
- (d) any Restricted Payment of the type described in clause (a) or (b) of the first paragraph of Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of this Deed, if permitted by that covenant;
- (e) any sale of Capital Stock (other than Disqualified Stock) of the Issuer (or options, warrants or other rights to acquire such Capital Stock) or any contribution of capital to the Issuer;
- (f) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Issuer or any of its Restricted Subsidiaries; *provided that* such agreement was not entered into in contemplation of such acquisition or merger;
- (g) any purchases by the Issuer's Affiliates of Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries where at least 90% (ninety percent) of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Issuer;
- (h) transactions contemplated pursuant to agreements or arrangements in effect on the Deemed Date of Allotment and described in the Offer Documents, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Issuer than the agreement or arrangement in effect on the Deemed Date of Allotment; and
- (i) transactions permitted by, and complying with, Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed.

In addition, the requirements of clause (b) of the first paragraph of this covenant shall not apply to any transaction between or among the Issuer, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided that* none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary or between or among any of them is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (b)(ii) of the first paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or Hedging Obligations or lessors or lessees or providers of employees or other labor or property, including, in each case, the Permitted Holders, in the ordinary course of business.





### 8.3.7 Limitation on Liens

The Issuer will not, and the Issuer will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral and the Excluded Collateral), whether owned at the Deemed Date of Allotment or thereafter acquired, unless the NCDs are (or, in respect of any Lien on any Subsidiary Guarantor's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary is) equally and rateably secured by such Lien.

### 8.3.8 Limitation on Business Activities

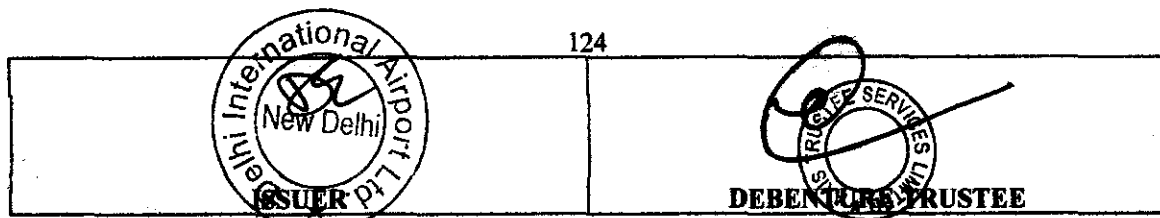
The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

### 8.3.9 Anti-Layering

The Issuer will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the NCDs and the applicable Subsidiary Guarantees on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

### 8.3.10 No Payments for Authorisation

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Deed, the NCDs or any Subsidiary Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Deed or the NCDs in connection with an exchange or tender offer, the Issuer and any Restricted Subsidiary may exclude: (i) Holders or beneficial owners of the NCDs that are not Eligible Investors, and (ii) Holders or beneficial owners of the NCDs in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Issuer or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.



**8.3.11 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries**

- (a) Except as provided in paragraph (b) below, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:
- (i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary;
  - (ii) pay any Indebtedness or other obligation owed to the Issuer or any other Restricted Subsidiary;
  - (iii) make loans or advances to the Issuer or any other Restricted Subsidiary; or
  - (iv) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

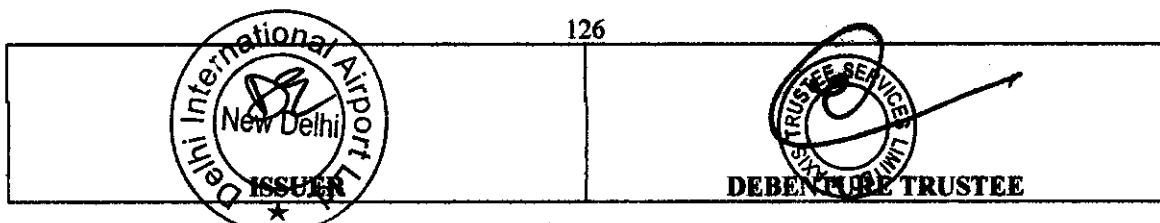
*provided that* it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness incurred by the Issuer or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Issuer and/or any of its Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

- (b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:
- (i) existing in agreements as in effect on the Deemed Date of Allotment, or in the NCDs, the Subsidiary Guarantees, this Deed or the Security Documents or any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Issuer;
  - (ii) existing under or by reason of Applicable Law;
  - (iii) existing with respect to any Person or the property or assets of such Person acquired by the Issuer or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which Liens, encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the Liens, encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material



respect than those Liens, encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Issuer;

- (iv) that otherwise would be prohibited by the provision described in clause (i) of this covenant if they arise, or are agreed to, in the ordinary course of business and: (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Issuer or any Restricted Subsidiary not otherwise prohibited by this Deed or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary in any manner material to the Issuer or any Restricted Subsidiary;
- (v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 8.3.2 (*Limitation on Indebtedness*), Section 8.3.3 (*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*) and Section 8.3.4 (*Limitation on Asset Sales*), of Part B of this Deed;
- (vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed if, as determined by the Board of Directors, the Liens, encumbrances or restrictions (i) are customary for such type of agreement and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Issuer or the Subsidiary Guarantors to make required payments on the NCDs or any Subsidiary Guarantee;
- (vii) existing under or by reason of purchase money obligations for property acquired in connection with the Permitted Business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 8.3.11 (a)(iv) (*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*) of Part B of this Deed above and are incurred in accordance with Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed;
- (viii) existing under or by reason of customary non-assignment provisions in contracts and licenses entered into in connection with the Permitted Business;
- (ix) existing under or by reason of provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale and leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors, if the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the



Issuer and any Subsidiary Guarantors to make required payments on the NCDs;

- (x) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (xi) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business; or
- (xii) existing under or by reason of Permitted Refinancing Indebtedness; *provided that* the encumbrances and restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the debt being refinanced.

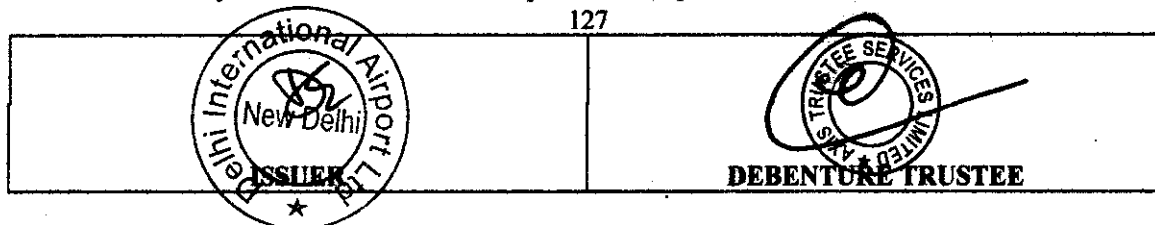
#### 8.3.12 Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided that* the Issuer or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

- (a) the Issuer or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed and (b) incurred a Lien to secure such Indebtedness pursuant to Section 8.3.7 (*Limitation on Liens*) of Part B of this Deed, in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;
- (b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and
- (c) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed.

#### 8.3.13 Removal of Directors

The Issuer shall not, and shall ensure that any Restricted Subsidiary will not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on the Board of Directors and/or the board of directors of any of the Restricted Subsidiaries, as the case may be or appears on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act. In the event that the name of any of the directors on the Board of Directors or the board of directors of any other Restricted Subsidiary appears in the list of wilful defaulters issued by the RBI or the Credit Information Company or on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act, the Issuer shall, and shall cause the relevant Restricted Subsidiary to take effective and expeditious steps to remove such director from its/their



board of directors/Board of Directors or cause his/their name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

#### **8.3.14 Delisting of Securities**

- (a) The Issuer shall not de-list or take any action to de-list the NCDs, without prior written consent of the Debenture Trustee.
- (b) The Issuer shall ensure that there is no suspension of trading in securities of the Issuer and that the equity shares or any other securities issued by the Issuer are not de-listed by any stock exchange.

#### **8.3.15 Other Compliances**

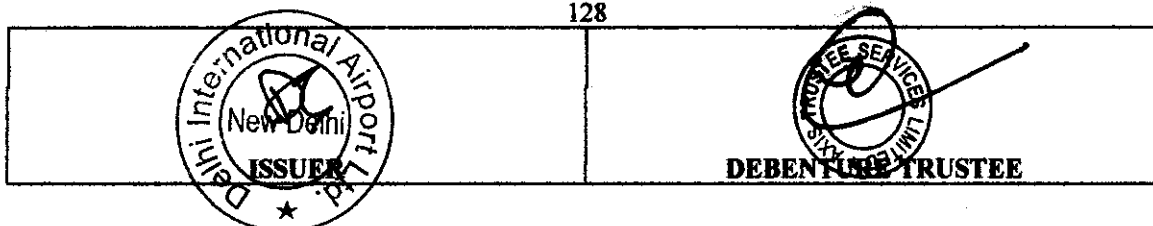
- (a) The Issuer and the Restricted Subsidiaries shall not directly or indirectly use the proceeds from the issuance of NCDs for any purpose which would breach any Anti-Bribery Law, Anti-Money Laundering Law or Anti-Terrorism Law.
- (b) The Issuer and the Restricted Subsidiaries shall (and the Promoters shall ensure that no member of the Promoter group will):
  - (i) conduct its businesses in compliance with applicable Anti-Bribery Law; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

#### **8.3.16 Anti-Money Laundering**

The operations of the Issuer and its Affiliates and Restricted Subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Law.

#### **8.3.17 Sanction Laws and Regulations**

- (a) The Issuer and the Restricted Subsidiaries undertakes that none of the proceeds of the NCDs will be, directly or indirectly, used, contributed or otherwise made available to fund any activities or business related to:
  - (i) a Sanctioned Person or to any entity that is owned or controlled, directly or indirectly by such a Sanctioned Person, or a Sanctioned Country except where such activities would not reasonably be expected to result in a violation of Sanctions Law; or
  - (ii) any other activity that would reasonably be expected to result in a violation of Sanctions Law by any Person or entity (including any Person or entity participating in the offering of the NCDs or any loan, whether as lender, advisor or otherwise).
- (b) The Issuer and the Restricted Subsidiaries undertakes that it shall not engage in any transaction or activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.



### 8.3.18 Anti-Bribery

- (a) The Issuer and the Restricted Subsidiaries shall:
- (i) comply with, and ensure that each of their respective officers, directors, employees and agents will comply with, all applicable Anti-Bribery Law; and
  - (ii) maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer and the and the Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Bribery Law and applicable Sanctions.

### 8.3.19 Limitation on use of funds

The Issuer shall not use (or permit or authorise any Person or entity to use) the proceeds of the NCDs directly or indirectly:



- (a) in violation of any Anti-Money Laundering Law;
- (b) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Law;
- (c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Bribery Law;
- (d) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person subject to Sanctions, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions; or
- (e) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

### 8.3.20 Debt Ceiling

The Issuer shall ensure that the aggregate of the Existing Notes, the Existing NCDs, the NCDs and any future debt availed in relation to the capital expenditure required for the Phase 3A Expansion does not exceed US\$ 1,940 million (or its Dollar Equivalent) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Holders).

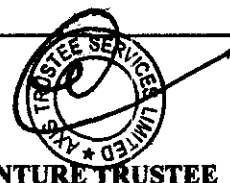
### 8.3.21 Consolidation, Merger and Sale of Assets

- (a) The Issuer will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Issuer and the Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) (an "*Issuer Merger Transaction*") unless each of the following conditions is satisfied:

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- (i) the Issuer shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Issuer consolidated or merged, or that acquired or leased such property and assets ("**Surviving Person**") shall be a corporation organized and validly existing under the laws of India and shall expressly assume, by a supplemental debenture trust deed to this Deed, executed and delivered to the Debenture Trustee, all the obligations of the Issuer under this Deed, the NCDs and the Security Documents, as the case may be, with respect to any jurisdiction in which it is organized or resident for Tax purposes or through which it makes payments, and this Deed and the NCDs shall remain in full force and effect;
- (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;
- (iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;
- (iv) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer or the Surviving Person, as the case may be, could incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under the proviso of paragraph (a) of the Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed; *provided that* this clause (iv) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;
- (v) the Issuer shall deliver to the Debenture Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (iii) above); and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental debenture trust deed complies with this provision and that all conditions precedent provided for in this Deed relating to such transaction have been complied with;
- (vi) each Subsidiary Guarantor shall execute and deliver a supplemental debenture trust deed to the Debenture Trust Deed confirming that its Subsidiary Guarantee shall apply to the obligations of the Issuer or the Surviving Person, as the case may be, in accordance with the NCDs and this Deed; and
- (vii) no Rating Decline shall have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Subsidiary Guarantor and its Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Issuer or another Subsidiary



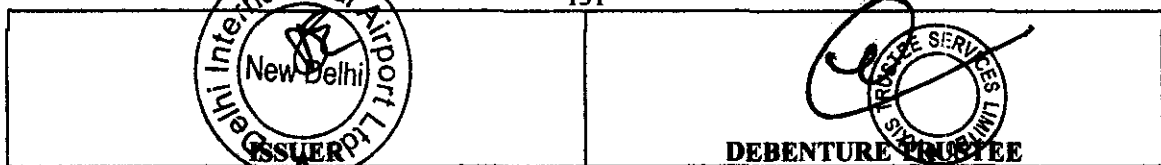
Guarantor) (a "*Subsidiary Guarantor Merger Transaction*"), unless each of the following conditions is met:

- (i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Issuer, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction in accordance with this Deed;
- (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;
- (iii) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;
- (iv) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under the proviso of paragraph (a) of the covenant described under Section 8.3.2 (*Limitation on Indebtedness*) of Part B of this Deed; *provided that* this clause (iv) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;
- (v) the Issuer shall deliver to the Debenture Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (iii) above); and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental debenture trust deed complies with this provision and that all conditions precedent provided for in this Deed relating to such transaction have been complied with; and
- (vi) no Rating Decline shall have occurred.

*Provided that* this paragraph shall not apply to any sale or other disposition that complies with Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed covenant or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under Section 3.8.7 (*Subsidiary Guarantee*) of Part B of this Deed.

(b) *Successor Corporation Substituted.*

Upon any transaction that is subject to, and that complies with the provisions of, Section 8.3.21 (*Consolidation, Merger and Sale of Assets*) of Part B of this Deed, the successor Person formed by such consolidation or into or with which the Issuer or the applicable Subsidiary Guarantor is merged or to which such sale, is made, shall succeed to, and be substituted for (so that from and after the date of such transaction, the provisions of this Deed referring to the "Issuer" and the applicable "Subsidiary Guarantor" shall instead include a reference to the successor Person and not to the Issuer or the applicable Subsidiary Guarantor, as the case may be),





and may exercise every right and power of the Issuer and the applicable Subsidiary Guarantor, as the case may be, under this Deed with the same effect as if such successor Person had been named as the Issuer and the applicable Subsidiary Guarantor, as the case may be, in this Deed and the Issuer and the applicable Subsidiary Guarantor, as the case may be, shall be released from all obligations under this Deed and the NCDs.

## 9. NOTICES

Any notice or communication by the Issuer, or the Debenture Trustee to the others is duly given if in writing and delivered in Person or by post (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address:

If to the **Issuer**:

Delhi International Airport Limited

New Udaan Bhawan, Opp. Terminal – 3,

Indira Gandhi International Airport,

New Delhi- 110037

Attention: Mr. Hari Nagrani

Telephone No.: +91 11 4719 7000

Email: Hari.Nagrani@gmrgroup.in

If to the **Debenture Trustee**:

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,

29 Senapati Bapat Marg,

Dadar West, Mumbai – 400028

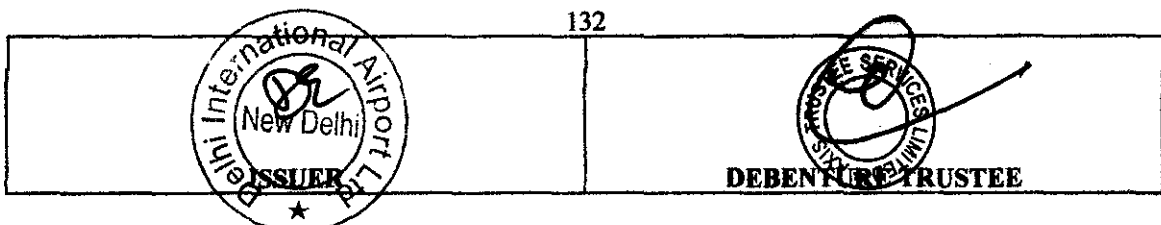
Attention: Chief Operation Officer

Telephone No.: +91-22-62300451

Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in); and [compliance@axistrustee.in](mailto:compliance@axistrustee.in)

The Issuer or the Debenture Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; 5 (five) Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business



Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by mail (registered or certified, return receipt requested), certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown maintained with the Depository or if the Holder has provided any substitute address or e-mail address to the Debenture Trustee and/or the Issuer by not less than 5 (five) Business Days' notice, to such substitute address or e-mail address.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Debenture Trustee at the same time.

## **10. GOVERNING LAW**

The laws of the India will govern and be used to construe this Deed and the NCDs.

## **11. JURISDICTION**

### **11.1 Dispute Resolution**

(a) Parties agree that all claims, differences or disputes between the Debenture Trustee and the Issuer arising out of or in relation to the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity), and in relation to which the resolution through the SEBI ADR Procedures is mandatory, shall be settled by online arbitration conducted in accordance with the SEBI ADR Procedures; and

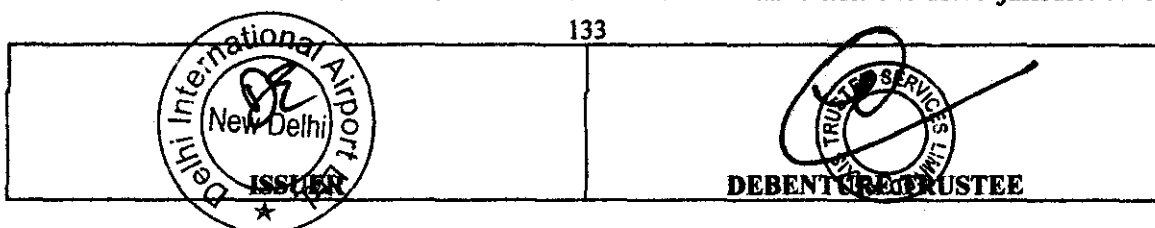
(i) all such proceedings shall be in the English language.

(ii) the seat and venue of arbitration shall be determined in accordance with the SEBI ADR Procedures, and if not specified in the SEBI ADR Procedures, shall be Delhi;

(iii) such arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the SEBI ADR Procedures.

### **(b) Courts and Tribunals**

(i) (A) To the extent that the SEBI ADR Procedures do not mandatorily apply under Applicable Law to the disputes, controversies or claims arising out of, relating to, or in connection with this Deed or the NCDs or the Issue, including one regarding the breach, existence, validity or termination of this Deed or the consequences of its nullity and any non-contractual or other dispute ("Dispute"), (B) for Disputes in connection with matters other than as referred to in Regulation 14A of the Debenture Trustee Regulations, and (C) for Disputes which are not arbitrable under Applicable Law, the Parties agree that courts and tribunals of New Delhi shall have non-exclusive jurisdiction to



settle such Disputes and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a Dispute may be brought in such courts and tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

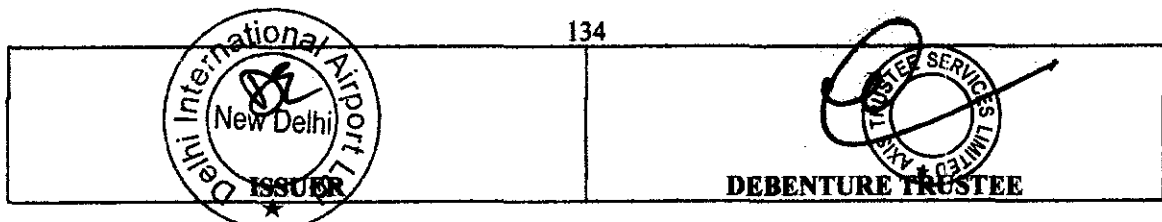
- (ii) The Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives: (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (B) any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (iii) The Issuer irrevocably and generally consents in respect of any Proceedings anywhere in connection with this Deed to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.
- (iv) The Issuer irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Deed), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

#### 11.2 Consent to Enforcement etc.

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

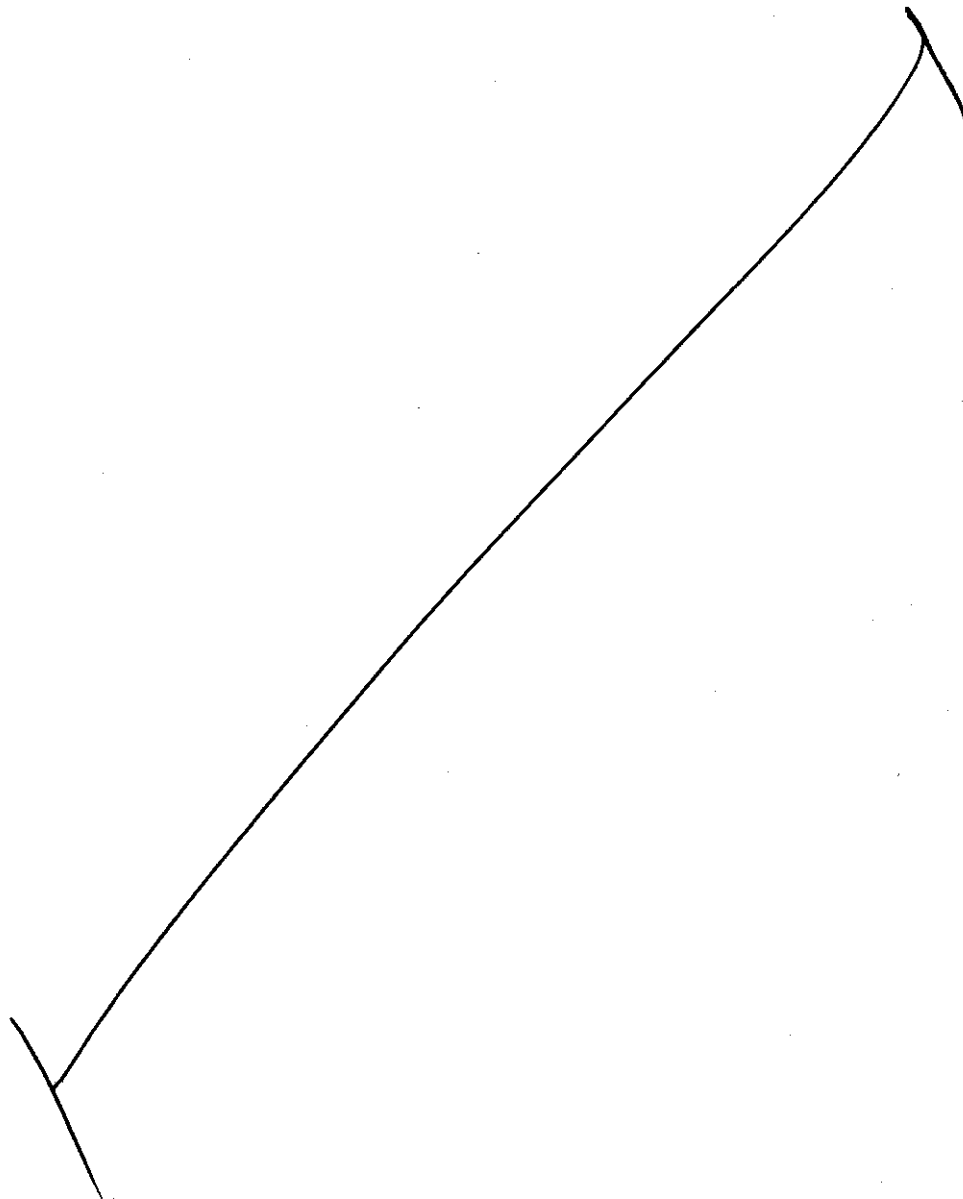
#### 11.3 Waiver of Immunity



The Issuer irrevocably agrees that, should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from



attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

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## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NCDS

#### 1. Authority for the Issue of NCDS

- (a) The Issuer proposes to issue and allot issue of 80,000 (eighty thousand) rated, listed, unsecured (for the purposes of Companies Act and SEBI Regulations), redeemable, non-convertible debentures of the Nominal Value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only), on a private placement basis as set out in the Offer Documents and this Deed.
- (b) The Issue shall have been approved by the Board of Directors, the details of which shall be provided in the Offer Documents.

#### 2. Status of NCDS

- (a) The Issue of the NCDS shall be by way of private placement, under the electronic book mechanism in accordance with the SEBI Master Circular, EBP Circulars and/or any subsequent guidelines as may be issued by SEBI or the Designated Stock Exchange from time to time, in this regard.
- (b) The NCDS are issued in the form of unsecured (for the purposes of the Act and SEBI Regulations), listed, rated, redeemable, non-convertible debentures. The NCDS constitute unsecured (for the purposes of the Act and SEBI Regulations) and unconditional obligations of the Issuer and shall rank *pari passu inter se* and without any preference or priority among themselves. The NCDS shall have a charge on the Collateral in accordance with provisions of this Deed and the other Transaction Documents.

#### 3. Form, Face Value, Title and Use of Proceeds

##### (a) Form

The NCDS are in dematerialized form.

##### (b) Face Value

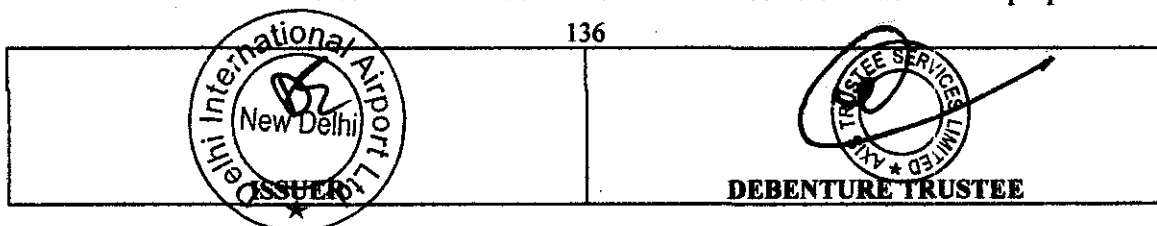
The face value of each NCD is INR 1,00,000/- (Indian Rupees One Lakh only).

##### (c) Issue Price

The issue price of each NCD shall be INR 1,00,000/- (Indian Rupees One Lakh only), or such other amount as shall be specified in the Offer Documents.

##### (d) Title

- (i) The Person for the time being appearing in the NCD Register maintained by the Depository shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depository and all other Persons dealing with such Person as the holder thereof and its absolute owner for all purposes and



neither the Issuer, nor the Debenture Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any NCD.

- (ii) No transfer of title of a NCDs will be valid unless and until entered on the NCD Register, prior to the Record Date. In the absence of transfer being registered, the Debenture Obligations will be paid to the Person, whose name appears first in the NCD Register maintained by the Depository, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with the Issuer or the Registrar.

(e) **Tenor**

The tenor of the NCDs is for a period commencing from the Deemed Date of Allotment till the Maturity Date.

(f) **Minimum Subscription**

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the Offer Documents.

(g) **Market Lot**

The market lot of the NCDs will be such number of NCDs as shall be specified in the Offer Documents.


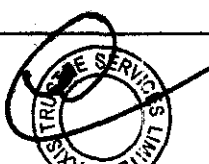
(h) **Listing**

The NCDs will be listed on the WDM segment of the Designated Stock Exchange, which listing shall be completed within 3 (three) Business Days from the Issue Closing Date or within such period as permitted under Applicable Law. The Issuer shall be liable for Additional Interest as per Section 9 (*Delay in Listing*) of Part A of this Deed read with paragraph 8 (*Additional Interest*) of this **Schedule 1** (*Terms and Conditions of the NCDs*) in the event it fails to list the NCDs within the timelines set out in this paragraph.

(i) **Use of Proceeds**

The funds raised through the Issue shall be used solely towards the purpose as specified under Section 1.1 (*Use of Proceeds*) of Part B of this Deed. The proceeds of Issue will not be used by the Issuer for any purposes which may be in contravention of Applicable Law, including investment in the capital markets or real estate sector, acquisition of land, or for any speculative purpose; or any other purpose which is prohibited under Applicable Law (including, without limitation, any regulations, guidelines or directions issued by the RBI or SEBI or any other Governmental Authority).

**4. Register and Transfer of the NCDs**

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(a) **Transferability of Rights**

Subject to Section 15.7.3 (*Transfer of NCDs*) of Part A of this Deed, the NCDs shall be transferrable, and the Holders of the NCDs shall be entitled to transfer or assign their rights and obligations under this Deed or other Transaction Documents subject to Applicable Law.

(b) **Register of Holders**

A register of the Holders of the NCDs shall be maintained by the Issuer containing necessary particulars, including a list of names and addresses of all Holders, a record of any subsequent transfers or change of ownership of the NCDs (and for so long as the NCDs are in dematerialized form, the register of the Holders in respect of NCDs will be maintained by the Depository in accordance with the provisions of the SEBI Regulations and the regulations made by other statutory authorities from time to time). The NCD Register shall be utilised for this purpose.

(c) **Transfer Process**

Transfers of the NCDs may be affected only through the Depository where such NCDs are held, in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time. The Holders shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

(d) **Formalities free of Charge**

Registration of a transfer of NCDs will be affected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

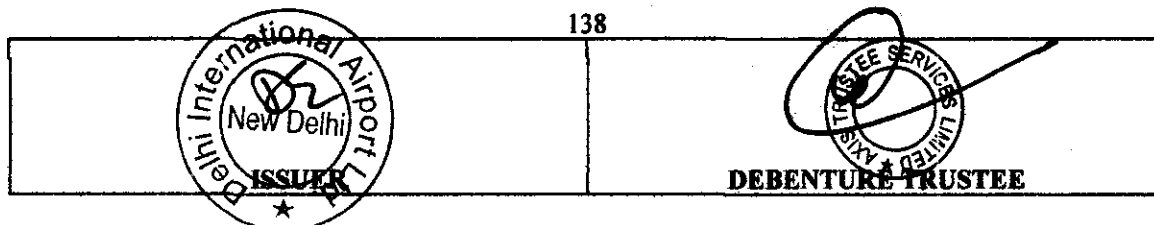
**5. Deemed Date of Allotment**

All benefits under the NCDs will accrue to the Holders from the Deemed Date of Allotment.

**6. Cash Coupon**

- (a) The Issuer shall, on each Coupon Payment Date pay Coupon at the Coupon Rate on the Nominal Value of the NCDs.
- (b) Coupon on the NCDs shall fall due and be payable on each Coupon Payment Date in arrears and shall be calculated on actual on the basis of a 365 (three hundred and sixty five) day year (366 (three hundred and sixty six) days in case of a leap year) for the actual number of days elapsed since the last Coupon Payment Date until the next Coupon Payment Date. In the event the Coupon Payment Date is not a Business Day, then the Coupon shall fall due and be payable on the immediately succeeding Business Day (except in case of the last Coupon Payment Date, which shall fall on the Maturity Date).

**7. Default Interest**



If the Issuer defaults on a payment of Debenture Obligations due and payable in terms of the Transaction Documents, it shall pay the Default Interest, at the Default Interest Rate to the Holders. The Default Interest shall be immediately payable on demand by the Debenture Trustee.

**8. Additional Interest**

In case of delay in listing of the NCDs beyond the timelines specified in this Deed, the Issuer will pay penal interest, to the Holders, at the Additional Interest rate from the Deemed Date of Allotment, until the listing of the NCDs, on the Nominal Value of the NCDs.

**9. Acknowledgement**

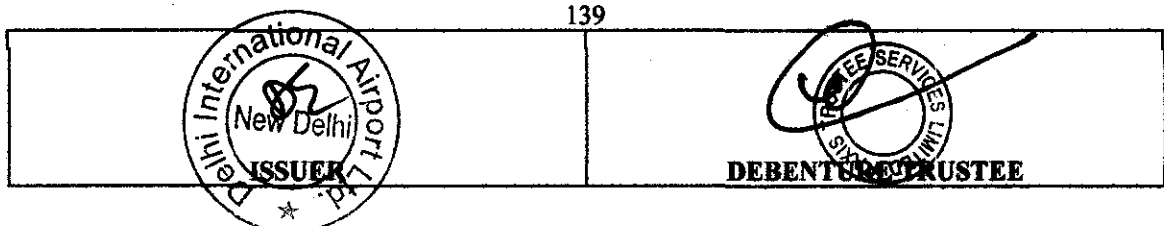
- (a) The Issuer acknowledges that all sums, fees, including but not limited to the Coupon, Default Interest, Additional Interest, stated herein are reasonable and that they represent genuine pre-estimate of the loss likely to be incurred by the Holders in the event of non-payment of any amount in accordance with the terms of this Deed or deviation by the Issuer from the terms of this Deed.
- (b) The Issuer acknowledges that the NCDs subscribed to under the Transaction Documents are for a commercial transaction and waives any defences available under Applicable Law relating to the charging of Coupon, Default Interest and Additional Interest.
- (c) The Issuer also acknowledges that the Parties' rights and obligations and the practical and legal effects of the Transaction Documents have been explained to it and that the Transaction Documents are fair agreements and not result of any fraud, duress, coercion or undue influence.

**10. Optional Redemption**

- (a) The Issuer shall not be entitled to voluntarily redeem or prepay any amounts in relation to the NCDs, except in accordance with this paragraph 10 (*Optional Redemption*).
- (b) *Redemption for Taxation Reasons:*

The NCDs may be redeemed, at the option of the Issuer or a Surviving Person with respect to the Issuer, as a *whole* but *not* in part, upon giving not less than 30 (thirty) days' nor more than 60 (sixty) days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% (one hundred percent) of the principal amount thereof, together with all other Redemption Amounts, to the date fixed by the Issuer, for redemption ("*Tax Redemption Date*") if, as a result of:

- (i) any change in, or amendment to, the Applicable Laws (or any regulations or rulings promulgated thereunder), affecting Taxation; or
- (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),





which change or amendment becomes effective or, in the case of an official position, is announced (i) except as described in (ii) below, on or after the Deemed Date of Allotment, or (ii) with respect to any Future Subsidiary Guarantor, or Surviving Person, with respect to any payment due or to become due under the NCDs or this Deed, the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Coupon Payment Date would be, required to pay amounts on account of Taxes imposed under Applicable Law, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be; *provided further* no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such amounts in relation to Taxes imposed on payments under the NCDs, if a payment in respect of the NCDs were then due.

Prior to the mailing of any notice of redemption of the NCDs pursuant to the foregoing, the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Debenture Trustee at least 30 (thirty) days but not more than 60 (sixty) days before a Redemption Date:

- (i) an Officer's Certificate stating that such change or amendment referred to in the prior clause has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures; and
- (ii) an Opinion of Counsel or an opinion of a Tax consultant, in either case of recognized standing with respect to Tax matters, stating that the requirement to pay such amounts on account of Taxes imposed under Applicable Law results from such change or amendment referred to in the prior clause.

# **11. Mandatory Redemption and Offer to Purchase**

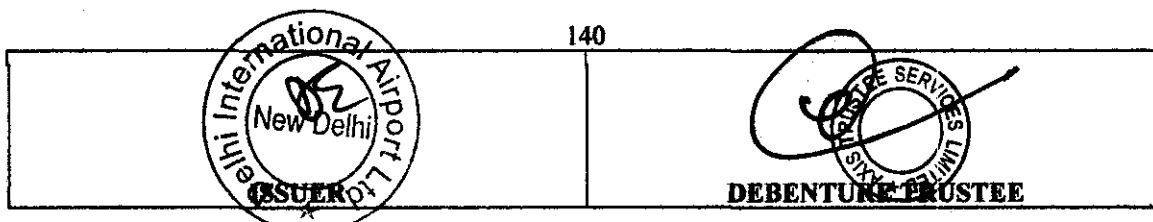
## **(a) Mandatory Redemption**

### **(i) Illegality**

If, at any time it becomes or will become unlawful or contrary to Applicable Law for the Issuer to perform any of its obligations as contemplated by this Deed, the Issuer shall prepay all the NCDs by delivering a notice to the Debenture Trustee. The Issuer shall prepay all the NCDs in full by paying the Redemption Amounts on the date specified in the notice delivered by the Issuer.

### **(ii) Redemption on Coupon Reset Date**

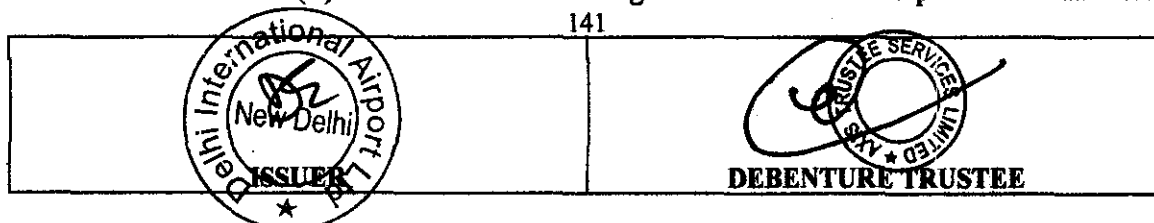
On the Coupon Reset Date, the Issuer shall prepay the NCDs of the Rejecting Holders by paying the Redemption Amounts in accordance with Section 1.2(b) (*Coupon Reset*) of Part B of this Deed, without any further notice, or payment of prepayment penalty.



(b) **Offer to Purchase by Application of Excess Proceeds**

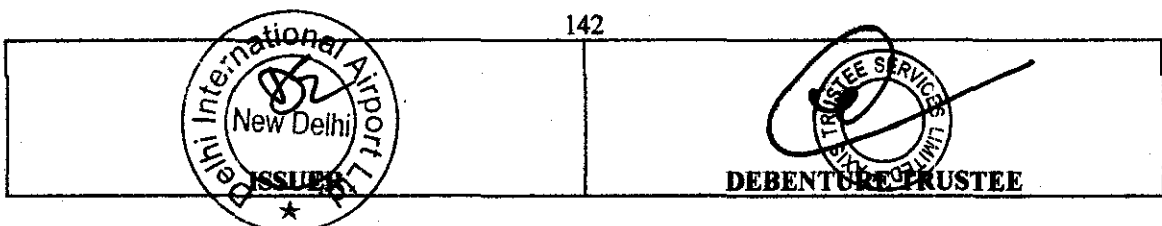
In the event that, pursuant to Section 8.3.4 (*Limitation on Asset Sales*) of Part B of this Deed, the Issuer is required to commence an offer to all Holders to redeem the NCDs ("*Asset Sale Offer*"), it will follow the procedures specified below.

- (i) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the NCDs containing provisions similar to those set forth in this Deed with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 (twenty) Business Days following its commencement and not more than 30 (thirty) Business Days, except to the extent that a longer period is required by Applicable Law ("*Offer Period*"). No later than 3 (three) Business Days after the termination of the Offer Period ("*Purchase Date*"), the Issuer will apply all Excess Proceeds ("*Offer Amount*") to the redemption of NCDs and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of NCDs and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all NCDs and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any NCDs so redeemed will be made in the same manner as Coupon payments are made.
- (ii) If the Purchase Date is on or after Record Date and on or before the related Coupon Payment Date, any accrued and unpaid Coupon, if any, will be paid to the Person who is the recognised Holder of the NCDs on such Record Date, and no additional interest will be payable to Holders who tender NCDs pursuant to the Asset Sale Offer.
- (iii) Upon the commencement of an Asset Sale Offer, the Issuer will send or cause to be sent, by registered mail or a notice as specified in Section 9 (*Notices*) of Part B of this Deed, to the Debenture Trustee and each of the Holders of the NCDs, with a copy to the Debenture Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender NCDs pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:
  - (A) that the Asset Sale Offer is being made pursuant to this paragraph 11(c) of this **Schedule 1** (*Terms and Conditions of the NCDs*) and the length of time the Asset Sale Offer will remain open;
  - (B) the Offer Amount, the Redemption Amount and the Purchase Date;
  - (C) that any NCD not tendered or redeemed will continue to accrue Coupon;
  - (D) that, unless the Issuer defaults in making such payment, any NCDs redeemed pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;
  - (E) that Holders electing to redeem the NCDs pursuant to an Asset



Sale Offer may elect to have NCDs purchased in denominations of INR 1,00,000 (Indian Rupees One Lakh only) or an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only) in excess thereof;

- (iv) that Holders electing to have the NCDs redeemed pursuant to any Asset Sale Offer will be required to undertake such actions as required through the Depository, Designated Stock Exchange, or a Registrar and Transfer Agent at the address specified in the notice at least 3 (three) days before the Purchase Date;
- (v) that Holders will be entitled to withdraw their election if the Issuer, receives, not later than the expiration of the Offer Period, a letter or an email setting forth the name of the Holder, the principal amount of the NCD the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such NCD redeemed;
- (vi) that, if the aggregate principal amount of NCDs and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the NCDs and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of NCDs and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only NCDs in denominations of INR 1,00,000 (Indian Rupees One Lakh only) or an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only) in excess thereof);
- (vii) that Holders whose NCDs were purchased only in part will be issued new NCDs equal in principal amount to the unpurchased portion of the NCDs surrendered (or transferred by book-entry transfer);
- (viii) On or before the Purchase Date, the Issuer will, to the extent lawful, accept for redemption, on a *pro rata* basis to the extent necessary, the Offer Amount of NCDs or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all NCDs tendered, and will deliver or cause to be delivered to the Debenture Trustee an Officer's Certificate stating that such NCDs or portions thereof were accepted for redemption by the Issuer in accordance with the terms of this paragraph 11 (*Mandatory Redemption and Offer to Purchase*) of this Schedule 1 (*Terms and Conditions of the NCDs*). The Issuer, the Depository or the Registrar and Transfer Agent, as the case may be, will promptly (but in any case not later than 5 (five) days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the NCDs tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new NCD, and the Depository, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new NCD to such Holder, in a principal amount equal to any unpurchased portion of the NCD surrendered. Any NCD not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer as soon as practicable after the



Purchase Date; and

- (ix) Other than as specifically provided in this paragraph 11 (*Mandatory Redemption and Offer to Purchase*) any purchase pursuant to this paragraph 11 (*Mandatory Redemption and Offer to Purchase*) shall be made in accordance with the provisions of paragraph 12 (*Provisions Applicable to Redemption*) of this Schedule 1 (*Terms and Conditions of the NCDs*).

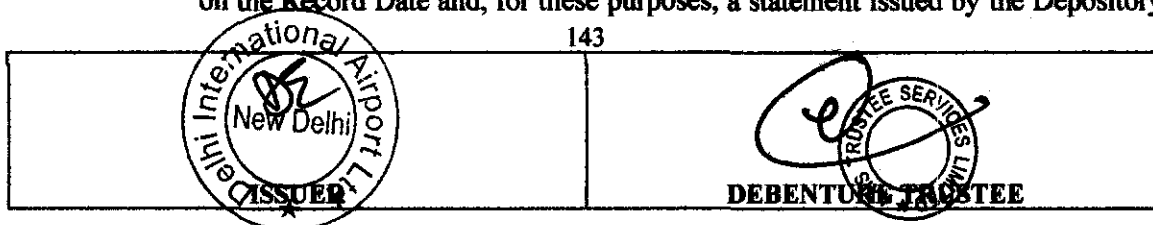
(c) **Change of Control Triggering Event**

- (i) Not later than 30 (thirty) days following a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding NCDs ("*Change of Control Offer*") at the redemption price equivalent to 101% (one hundred and one percent) of the Nominal Value of the NCDs being redeemed plus Redemption Amounts (if any) to the Offer to Purchase Payment Date (as defined in paragraph (2) of the definition of Offer to Purchase).
- (ii) Following a Change of Control, the Issuer will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Deed.
- (iii) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if:
- (A) a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Deed applicable to a Change of Control Offer made by the Issuer and redeems all NCDs validly tendered and not withdrawn under such Change of Control Offer; or
- (B) a notice of redemption for all outstanding NCDs has been given pursuant to this Deed unless and until there is a default in payment of the applicable Redemption Amount.
- (iv) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

**12. Provisions Applicable to Redemption**

(a) **Redemption**

No action is required on the part of any Holder(s) at the time of redemption of the NCDs. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with Section 3.1 (*Covenant to Pay Principal and Coupon*) of Part A of this Deed, to those Holders whose names appear on the NCD Register as on the Record Date and, for these purposes, a statement issued by the Depository



shall be conclusive evidence in respect thereof.

**(b) Notice of redemption:**

Unless specific timelines are set forth in paragraph 10 (*Optional Redemption*) and paragraph 11 (*Mandatory Redemption and Offer to Purchase*) of this **Schedule 1** (*Terms and Conditions of the NCDs*), at least 30 (thirty) days but not more than 60 (sixty) days before a Redemption Date, the Issuer will mail or cause to be mailed, by registered mail, or by means as specified in Section 9 (*Notices*) of Part B of this Deed, a notice of redemption to the Debenture Trustee and each Holder whose NCDs are to be redeemed at its registered address.

**(c) The notice will identify the NCDs to be redeemed and will state:**

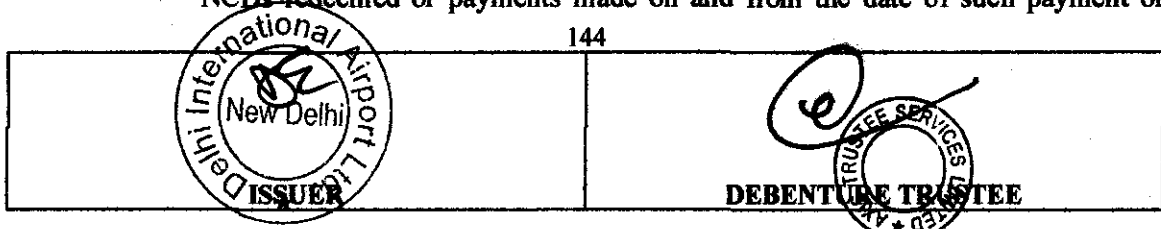
- (i) the Redemption Date;
- (ii) the principal amount of the NCDs being redeemed;
- (iii) the Redemption Amounts;
- (iv) that, unless the Issuer defaults in making such redemption payment, interest on NCDs called for redemption ceases to accrue on and after the redemption date;
- (v) the section of the NCDs and/or Section of this Deed pursuant to which the NCDs called for redemption are being redeemed.

**(d) Effect of Notice of Redemption:**

- (i) Once notice of redemption is mailed in accordance with paragraph 10 (*Optional Redemption*) and paragraph 11 (*Mandatory Redemption and Offer to Purchase*) of this **Schedule 1** (*Terms and Conditions of the NCDs*), the NCDs called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Amount unless such notice is subject to the satisfaction of one or more conditions precedent. A notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.
- (ii) All NCDs that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action and shall not be re-issued.

**(e) Redemption in parts:**

Upon redemption of the NCDs by the Issuer as per the provisions of paragraph 10 (*Optional Redemption*) and paragraph 11 (*Mandatory Redemption and Offer to Purchase*) of this **Schedule 1** (*Terms and Conditions of the NCDs*) above, if the amount redeemed is less than the total Nominal Value of the NCDs outstanding, the Nominal Value of the NCDs outstanding shall be reduced to the extent of the NCDs redeemed or payments made on and from the date of such payment or



redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all the remaining Debenture Obligations in accordance with the Transaction Documents. In any redemption of the NCDs, the Issuer shall comply with: (i) Applicable Law (including any restrictions applicable under SEBI NCS Regulations); and (ii) the provisions of the Transaction Documents.

In the event only a part of the NCDs are redeemed (and not all NCDs are being redeemed), all such payment shall be made pro-rata to all Holders of the NCDs across all the NCDs (in the proportion of the aggregate Nominal Value of such outstanding NCDs held by each Holder to the aggregate Nominal Value of the NCDs then outstanding), without any preference or priority *inter-se*.

### 13. Payments

#### (a) Effect of Holidays on Payments



- (i) Notwithstanding anything to the contrary contained in this Deed, if any of the Coupon Payment Date(s) (other than a Coupon Payment Date which falls on a Redemption Date) or any other Due Date (not being a Redemption Date) falls on a day that is not a Business Day, the payment of Coupon or the relevant amount shall be made by the Issuer on the immediately succeeding Business Day. It is clarified that no other Coupon Payment Date will be affected or modified on account of any Coupon Payment Date(s) falling on a non-Business Day.
- (ii) If a Redemption Date (and any Coupon Payment Date falling on such Redemption Date) falls on a day that is not a Business Day, the relevant Debenture Amounts and/or (as applicable) the Coupon shall be paid by the Issuer on the immediately preceding Business Day. It is clarified that no other Redemption Date (if any) will be affected or modified on account of any Redemption Date(s) falling on a non-Business Day.
- (iii) In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

#### (b) Manner and Mode of Payment

Any payments to be made to the Holders of the NCDs, including payment of the Debenture Obligations shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Holder as may be notified to the Issuer by such Holder or by the Debenture Trustee (acting on behalf of such Holder).

#### (c) Day Count Convention

Any payments to be made to the Holders, including payment of the Debenture Obligations, shall be computed on the basis of a 365 (three hundred and sixty five) or 366 (three hundred and sixty six) day year, as the case may be, and the actual number of days elapsed.

	
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**14. Representations and Warranties**

The Issuer on behalf of itself and the Restricted Subsidiaries makes the representations and warranties as provided in Section 7 (*Representations and Warranties*) of Part B of this Deed, which shall be repeated on the dates set out therein.

**15. Covenants**

The Issuer shall comply with the covenants as provided in this Deed, including those set out in Section 8 (*Covenants*) of Part B of this Deed.

**16. Collateral**

The NCDs shall be secured by a Lien over the Collateral as set out in Section 3 (*Collateral*) of Part B of this Deed.

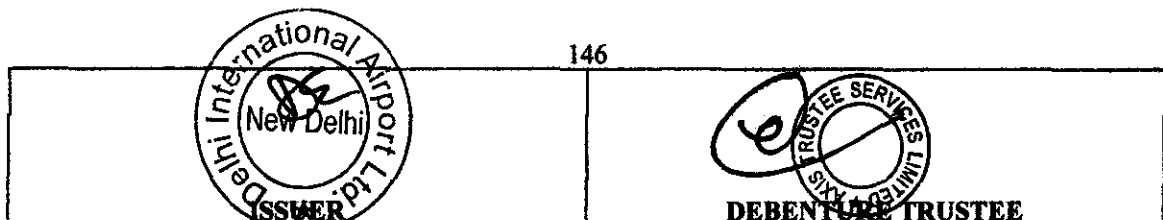
**17. Events of Default**

The events provided in Section 4 (*Events of Default and Remedies*) of Part B of this Deed (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an Event of Default.

**18. Debenture Redemption Reserve**

The Issuer shall create and maintain (i) a debenture redemption reserve as per the provisions of the Act and the Applicable Laws ("*Debenture Redemption Reserve*"), if applicable; and (ii) a debenture redemption fund as per the provisions of the Act or any guidelines issued under Applicable Laws ("*Debenture Redemption Fund*"), if applicable and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of Debenture Redemption Reserve and/or Debenture Redemption Fund applicable to the NCDs, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Holders or the Debenture Trustee.

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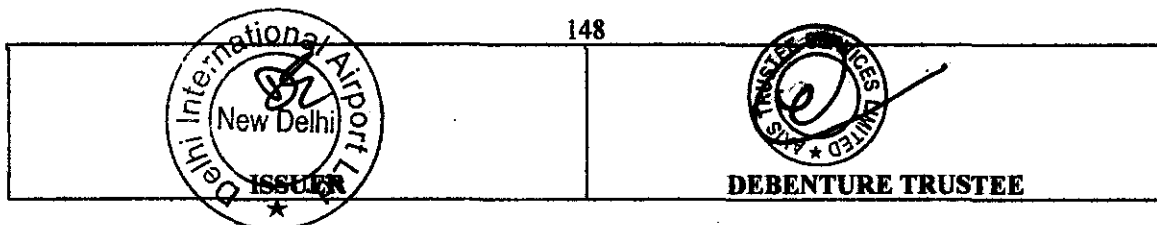
**SCHEDULE 2****PART A****COUPON PAYMENT DATES\***

1.	Interest	Sunday, 23 June, 2024	Sunday, 30 June, 2024	100	2,602.74	2,602.74
2.	Interest	Monday, 23 September, 2024	Monday, 30 September, 2024	92	2,394.52	2,394.52
3.	Interest	Tuesday, 24 December, 2024	Tuesday, 31 December, 2024	92	2,394.52	2,394.52
4.	Interest	Monday, 24 March, 2025	Monday, 31 March, 2025	90	2,342.47	2,342.47
5.	Interest	Monday, 23 June, 2025	Monday, 30 June, 2025	91	2,368.49	2,368.49
6.	Interest	Tuesday, 23 September, 2025	Tuesday, 30 September, 2025	92	2,394.52	2,394.52
7.	Interest	Wednesday, 24 December, 2025	Wednesday, 31 December, 2025	92	2,394.52	2,394.52
8.	Interest	Tuesday, 24 March, 2026	Tuesday, 31 March, 2026	90	2,342.47	2,342.47
9.	Interest	Tuesday, 23 June, 2026	Tuesday, 30 June, 2026	91	2,368.49	2,368.49
10.	Interest	Wednesday, 23 September, 2026	Wednesday, 30 September, 2026	92	2,394.52	2,394.52





11.	Interest	Thursday, 24 December, 2026	Thursday, 31 December, 2026	92	2,394.52	2,394.52
12.	Interest	Wednesday, 24 March, 2027	Wednesday, 31 March, 2027	90	2,342.47	2,342.47
13.	Interest	Wednesday, 23 June, 2027	Wednesday, 30 June, 2027	91	2,368.49	2,368.49
14.	Interest	Thursday, 23 September, 2027	Thursday, 30 September, 2027	92	2,394.52	2,394.52
15.	Interest	Friday, 24 December, 2027	Friday, 31 December, 2027	92	2,394.52	2,394.52
16.	Interest	Friday, 24 March, 2028	Friday, 31 March, 2028	91	2,362.02	2,362.02
17.	Interest	Friday, 23 June, 2028	Friday, 30 June, 2028	91	2,362.02	2,362.02
18.	Interest	Saturday, 23 September, 2028	Saturday, 30 September, 2028	92	2,387.98	2,387.98
19.	Interest	Sunday, 24 December, 2028	Sunday, 31 December, 2028	92	2,387.98	2,387.98
20.	Interest	Saturday, 24 March, 2029	Saturday, 31 March, 2029	90	2,342.47	2,342.47
21.	Interest	Saturday, 23 June, 2029	Saturday, 30 June, 2029	91	2,368.49	2,368.49
22.	Interest	Sunday, 23 September, 2029	Sunday, 30 September, 2029	92	2,394.52	2,394.52



23.	Interest	Monday, 24 December, 2029	Monday, 31 December, 2029	92	2,394.52	2,394.52
24.	Interest	Sunday, 24 March, 2030	Sunday, 31 March, 2030	90	2,225.34	2,225.34
25.	Interest	Sunday, 23 June, 2030	Sunday, 30 June, 2030	91	2,250.07	2,250.07
26.	Interest	Monday, 23 September, 2030	Monday, 30 September, 2030	92	2,274.79	2,274.79
27.	Interest	Tuesday, 24 December, 2030	Tuesday, 31 December, 2030	92	2,274.79	2,274.79
28.	Interest	Monday, 24 March, 2031	Monday, 31 March, 2031	90	1,991.10	1,991.10
29.	Interest	Monday, 23 June, 2031	Monday, 30 June, 2031	91	2,013.22	2,013.22
30.	Interest	Tuesday, 23 September, 2031	Tuesday, 30 September, 2031	92	2,035.34	2,035.34
31.	Interest	Wednesday, 24 December, 2031	Wednesday, 31 December, 2031	92	2,035.34	2,035.34
32.	Interest	Wednesday, 24 March, 2032	Wednesday, 31 March, 2032	91	1,653.42	1,653.42
33.	Interest	Wednesday, 23 June, 2032	Wednesday, 30 June, 2032	91	1,653.42	1,653.42
34.	Interest	Thursday, 23 September, 2032	Thursday, 30 September, 2032	92	1,671.58	1,671.58
35.	Interest	Friday, 24 December,	Friday, 31 December,	92	1,671.58	1,671.58



		2032	2032			
36.	Interest	Thursday, 24 March, 2033	Thursday, 31 March, 2033	90	1,171.23	1,171.23
37.	Interest	Thursday, 23 June, 2033	Thursday, 30 June, 2033	91	1,184.25	1,184.25
38.	Interest	Friday, 23 September, 2033	Friday, 30 September, 2033	92	1,197.26	1,197.26
39.	Interest	Saturday, 24 December, 2033	Saturday, 31 December, 2033	92	1,197.26	1,197.26
40.	Interest	Wednesday, 15 March, 2034	Wednesday, 22 March, 2034	81	1,054.11	1,054.11



*\* In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*

*\*\* Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.*

*# With respect to the Coupon Reset Date (i.e. March 22, 2029) -*

- (a) To the Holder(s) getting redeemed (i.e., the Rejecting Holders) (if any) on such date - Along with the principal, coupon would be payable on March 22, 2029 at the Initial Coupon Rate for 81 days i.e. Rs.2,108.22 per NCD held by them as on record date (i.e. March 15, 2029)*
- (b) To the Holder(s) continuing with the reset coupon - Coupon would be payable on March 31, 2029 on pro-rata basis i.e., at the Initial Coupon Rate for 81 days and at the reset rate for 9 days for the NCDs held by them as on record date (i.e. March 24, 2029)*

*Note: Above cash flows have been shown as 9.50% per annum payable quarterly per NCD for the purpose of illustration. Please note that the cash flows are subject to Rating Linked Reset Event and Revised Spread, as may be revised pursuant to this Deed.*

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**PART B**

**REDEMPTION SCHEDULE**

1.	Monday, 24 December, 2029	Monday, 31 December, 2029	6 <sup>th</sup>	5.0%	5,000.00
2.	Tuesday, 24 December, 2030	Tuesday, 31 December, 2030	7 <sup>th</sup>	10.0%	10,000.00
3.	Wednesday, 24 December, 2031	Wednesday, 31 December, 2031	8 <sup>th</sup>	15.0%	15,000.00
4.	Friday, 24 December, 2032	Friday, 31 December, 2032	9 <sup>th</sup>	20.0%	20,000.00
5.	Wednesday, 15 March, 2034	Wednesday, 22 March, 2034	10 <sup>th</sup>	50.0%	50,000.00
6.			Total	100.0%	





## SCHEDULE 3

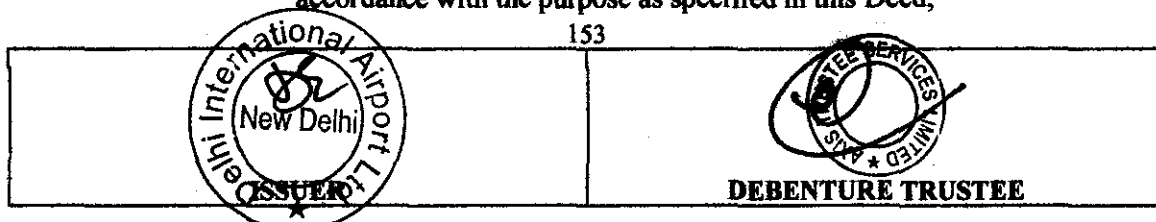
### CONDITIONS PRECEDENT

#### 1 The Issuer

- (a) A certified true copy of the Constitutional Documents of the Issuer.
- (b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Designated Stock Exchange, for listing of NCDs on the Designated Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.
- (c) The Issuer shall have submitted letter of consent of Debenture Trustee to act as debenture trustee to the issuance of NCDs.
- (d) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by 2 (two) Rating Agencies, dated not more than 30 (thirty) days prior to the Deemed Date of Allotment, along with rating rationale (not older than 6 (six) months prior to the Deemed Date of allotment), and issued in a form and manner and to the satisfaction of the Debenture Trustee, assigning rating to the NCDs.
- (e) The Issuer shall have submitted such other documents, reports, certificates as may be required by SEBI or pursuant to Act.
- (f) A certified true copy of a resolution of the Board of Directors of the Issuer:
  - (i) approving the Issue of the NCDs;
  - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party;
  - (iii) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
  - (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.
- (g) A specimen of the signature of the Person authorised by the resolutions referred to in paragraph (f) above to execute the Transaction Documents.
- (h) A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable).
- (i) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(c) of the Act.

	 <b>DEBENTURE TRUSTEE</b>
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- (j) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(a) of the Act.
- (k) A certificate from the Issuer, signed by an authorised signatory, confirming that:
- (i) issuance of the NCDs together with any existing Indebtedness of the Issuer and the Lien to be created over the Collateral as specified in this Deed, (i) would not result in breach of any Project Agreements or would not cause any borrowing or similar limit binding on the Issuer to be exceeded, (ii) would not cause or result in any breach of any agreement to which the Issuer is a party or require it to create a Lien over the Collateral (other than as provided in the Transaction Documents), and (iii) would not be in breach of the Applicable Laws;
  - (ii) the Board Resolution approving the Issue of NCDs and the terms of, and the transactions contemplated by, the Transaction Documents is valid and subsisting as on the date of the certificate;
  - (iii) the resolution of the shareholders of the Issuer passed on September 14, 2023 approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is valid and subsisting as on the date of the certificate;
  - (iv) the security to be provided by the Issuer to secure the Debenture Obligations when aggregated with all the existing security of the Issuer is within the limit approved by the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, 2013 at its extra ordinary general meeting held on September 14, 2023 and the borrowing under the Transaction Documents when aggregated with all the existing borrowings of the Issuer is within the limit approved by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013 at its extra ordinary general meeting held on September 14, 2023;
  - (v) each document relating to it specified in this Schedule 3 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
  - (vi) no Default or Material Adverse Effect is continuing or would result from the allotment of NCDs under the proposed Issue;
  - (vii) representations and warranties made by the Issuer under the Transaction Documents are true, accurate and complete, in all material respect, as on the date
  - (viii) the Issuer is solvent;
  - (ix) the Issuer has not and is not carrying on the 'business of a non-banking financial institution', as defined under the Reserve Bank of India Act, 1934;
  - (x) the proceeds from the issuance of the NCDs shall be utilized only in accordance with the purpose as specified in this Deed;



- (xi) the Issuer is in compliance in all respects with all Applicable Laws in relation to the issuance of the NCDs, including all requirement of SEBI;
  - (xii) all insurance policies required under the Transaction Documents are in effect; and
  - (xiii) the Issuer is not registered nor is it required to be registered as a "core investment company" under any Applicable Law.
- (l) A certificate of an independent chartered accountant on behalf of the Issuer confirming the statements made in paragraphs (k)(i) and (k)(viii) above.
  - (m) The Issuer shall have made necessary arrangements with the depository for issuance and holding of the NCDs in dematerialized form.
  - (n) *The Issuer shall have submitted to the Debenture Trustee, the Original Financial Statements.*
  - (o) The Issuer shall have submitted proof of filing of Form MGT-14 in relation to the board resolution passed in relation to the Transaction Documents and the resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act.

## 2 Transaction Documents


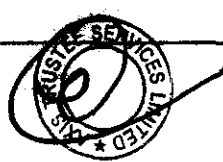
- (a) The Offer Documents are duly signed by the Issuer.
- (b) The Debenture Trustee Appointment Agreement, Issuer's letter of confirmation to the Intercreditor Agreement, the Deed of Accession and the Accession Deed shall have been duly executed by the parties to it, and the Debenture Trustee shall have provided a custody letter/ confirmation to the Holders with respect to the aforesaid executed documents.

## 3 Other documents and evidence

- (a) Confirmation that the Issuer Subscription Account has been opened and is operational.
- (b) Evidence satisfactory to the Debenture Trustee that stamp duty payable in connection with the execution of the Transaction Documents have been paid (other than the stamp duty payable on the NCDs on the Deemed Date of Allotment to the Depository).
- (c) The Issuer shall have provided evidence of the appointment of the Registrar and Transfer Agent for the purposes of this Deed.

## 4 Certificate and Application for NOC under Section 281 of the Tax Act

- (a) The Issuer shall have submitted to the Debenture Trustee, certificate issued by its auditor in form and substance acceptable to the Debenture Trustee in relation to Section 281 of the Tax Act.

	<p>154</p>  <b>DEBENTURE TRUSTEE</b>
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- (b) The Issuer shall have submitted to the Debenture Trustee an acknowledged copy of the application made by the Issuer, for obtaining a no-objection certificate under Section 281 of Tax Act.

**5 Receipt of Approval/NOC/Consents**

- (a) The Issuer shall have received a written approval from ICICI Bank Limited as the working capital lender in relation to the Existing Working Capital Facility, for the issuance of NCDs and creation of *pari passu* Lien over the Collateral in terms of the Transaction Documents.
- (b) The Issuer shall have procured all authorizations/ complied with all conditions as required under the documents executed in relation to the Existing Senior Debt for the issuance and allotment of NCDs and creation of *pari passu* Lien on the Collateral, and submitted evidence of the same to the Debenture Trustee.

**6 KYC Requirements**

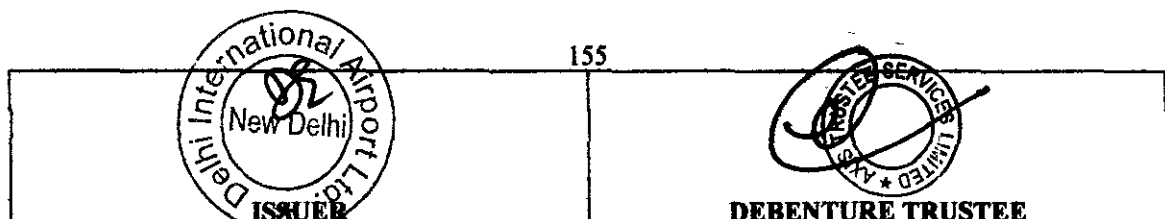
The Holders shall have completed know-your-customer (KYC) checks in relation to the Issuer and its authorized signatories in terms of the resolution by its Board of Directors.

**7 Due Diligence Certificate**

The Debenture Trustee shall have submitted to the Designated Stock Exchange a due diligence certificate as per the format specified in Schedule IVA of the SEBI NCS Regulations.

**8 Opinion and Conditions Precedent Satisfaction Letter**

- (a) The Debenture Trustee shall have received Opinion of Counsel (in relation to enforceability of this Deed, the Debenture Trustee Appointment Agreement, the execution version of the Memorandum of Hypothecation, the Deed of Accession and the Accession Deed), along with an enforcement memorandum.
- (b) The Debenture Trustee shall have received a letter from the legal counsel in relation to the satisfaction of the conditions prescribed under **Schedule 3 (Conditions Precedent)** of this Deed.

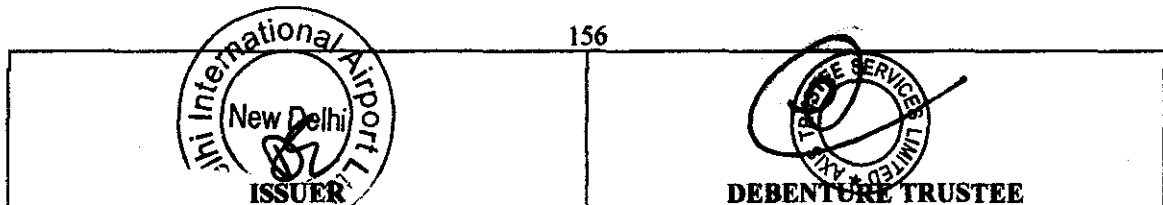





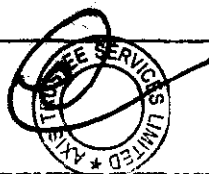
## SCHEDULE 4

### CONDITIONS SUBSEQUENT

- (1) A copy of the resolution of the Board of Directors for the allotment of the NCDs to the Holders to be provided within 2 (two) days from the Deemed Date of Allotment.
- (2) Evidence that the depository accounts of the Holders with the Depository, have been credited with the relevant NCDs within 2 (two) Business Days from the Deemed Date of Allotment.
- (3) Evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the NCDs, with the Registrar of Companies, by filing PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within the time period prescribed by Applicable Law.
- (4) Listing of the NCDs within 3 (three) Business Days from the Issue Closing Date (as specified in the Offer Documents).
- (5) The Issuer shall, provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer, or (if permitted under Applicable Laws) an independent chartered accountant: (a) within 30 (thirty) days from the Deemed Date of Allotment; and (b) within 30 (thirty) days from the end of each financial quarter after submission of the first end-use certificate, with respect to the utilisation of the proceeds of the NCDs, until the full utilisation of the proceeds of the NCDs.
- (6) **Execution of Security Documents and Filings:**
  - (a) The Issuer shall execute the Memorandum of Hypothecation and shall have filed Form CHG-9 with the Registrar of Companies for perfection of the Lien created pursuant to the Memorandum of Hypothecation in accordance with Section 77 of the Act, within 30 (thirty) days from the Deemed Date of Allotment or 30 (thirty) days from the date of execution of the Memorandum of Hypothecation, whichever is earlier.
  - (b) The Issuer shall provide Form CHG-2/ certificate of registration of charge issued by the Registrar of Companies in relation to the security interest created pursuant to the Memorandum of Hypothecation, immediately upon receipt of the same from the Registrar of Companies.
  - (c) The Issuer shall and shall ensure that all necessary filings to perfect the security over the Collateral including filing with CERSAI are completed within 30 (thirty) days from the Deemed Date of Allotment or 30 (thirty) days from the date of execution of the Memorandum of Hypothecation, whichever is earlier.
- (7) The legal counsel to the Holders shall provide a confirmation on its letterhead to the Debenture Trustee, for charge filing and security perfection within 30 (thirty) days of execution of the Memorandum of Hypothecation, subject to receipt of such filings from the Issuer.



- (8) Issuer shall within 365 (three hundred and sixty five) days from the Deemed Date of Allotment or such other extended timeline as may be agreed by the Debenture Trustee in writing, provide to the Debenture Trustee copies of no-objection certificates issued to the Issuer under Section 281 of the Tax Act in form and substance acceptable to the Debenture Trustee.
- (9) Within 30 days of the Deemed Date of Allotment, the Issuer shall make an intimation to the AAI to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder.
- (10) The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 12 (twelve) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.
- (11) The Issuer shall provide to the Debenture Trustee, a certificate signed by an authorised signatory of the Issuer, confirming compliance with the SEBI Regulations, as applicable for the Issue, within 15 (fifteen) days from the Deemed Date of Allotment.

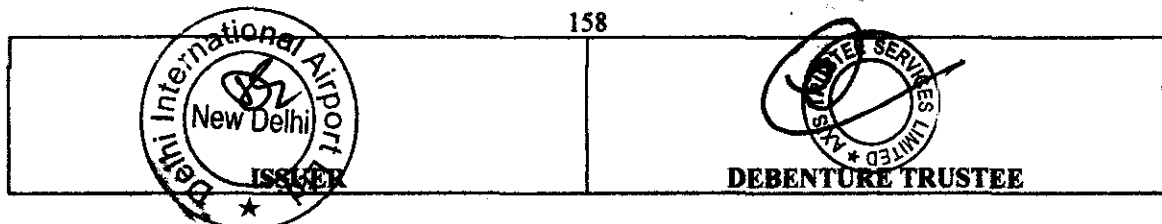
 <p>157</p>	 <p>DEBENTURE TRUSTEE</p>
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## SCHEDULE 5

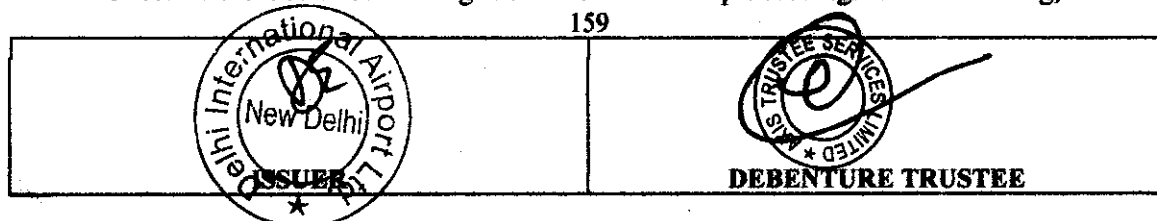
### PROVISIONS FOR THE MEETINGS OF THE HOLDERS

The following provisions shall apply to any meeting of the Holders:

- 1 The Debenture Trustee or the Issuer may, at any time, including on the happening of any event which constitutes an Event of Default or a breach of covenant under this Deed or which in the opinion of the Debenture Trustee affects the interest of the Holders, and the Debenture Trustee shall at the request in writing of:
  - (i) Holders representing not less than 10% (ten percent) of the Nominal Value of the NCDs for the time being outstanding; or
  - (ii) A Holder with a grievance made in accordance with Section 7 (*Redressal of Holders' Grievances*) of Part A of this Deed,call a meeting of the Holders. Any meeting called by the Debenture Trustee or the Issuer under this Deed can be by way of a physical meeting or by way of a telephone conference call or on an online platform and in case of a physical meeting, shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- 2 A meeting of the Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.
- 3 A meeting may be called after giving any shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Holders representing not less than 76% (seventy six percent) of the Nominal Value of the NCDs for the time being outstanding.
- 4 Every notice of a meeting of the Holders shall specify the place (or in case of a telephone conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
  - (i) every Holder in accordance with Section 9 (*Notices*) of Part B of this Deed;
  - (ii) the Persons entitled to a NCDs in consequence of the death or insolvency of a Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - (iii) the auditor or auditors for the time being of the Issuer in the manner detailed in Section 20 of the Act in respect of any members of the Issuer; and
  - (iv) the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.

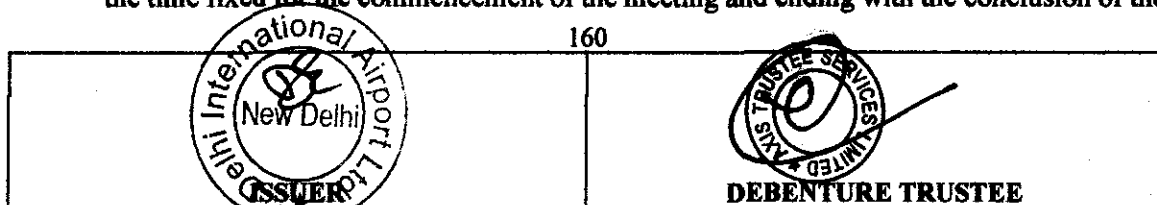


- 6 The accidental omission to give notice to, or the non-receipt of notice by, any Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
- 7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer, *provided that* where any item of special business as aforesaid to be transacted at a meeting of the Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.
- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 At every meeting of the Holders (present and voting), the Holder(s) of not less than 51% (fifty one percent) of the Nominal Value of the NCDs shall be the quorum for the meeting of the Holders (except where the agenda for the meeting is an item requiring approval of Majority Holders, in which case the quorum for the meeting of the Holders shall be the Majority Holders as specified in this Deed).
- 10 If, within half an hour from the time appointed for holding a meeting of the Holders, a quorum is not present, the meeting, if called upon the requisition of the Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone conference call, the details required to attend such call), as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Holders present shall be a quorum.
- 11 The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- 12 If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- 13 If some other Person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- 14 The Debenture Trustee and the directors of the Issuer and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 15 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be



conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

- 16 Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Holders holding NCDs representing not less than 10% (ten percent) of the Nominal Value of the NCDs for the time being outstanding present in Person or by proxy.
- 17 The demand of a poll may be withdrawn at any time by the Person or Persons who made the demand.
- 18 A poll demanded on a question of adjournment shall be taken forthwith.
- 19 A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.
- 20 At every such meeting each Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every NCD of which he is a Holder and in respect of which he is entitled to vote.
- 21 Any Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Holder or not) as his proxy to attend and vote instead of himself.
- 22 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Holder.
- 23 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Issuer (with a copy to the Debenture Trustee) not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 24 The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the Person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 25 The instrument appointing a proxy shall be in a form prescribed under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Constitutional Documents.
- 26 Every Holder entitled to vote at a meeting of the Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the



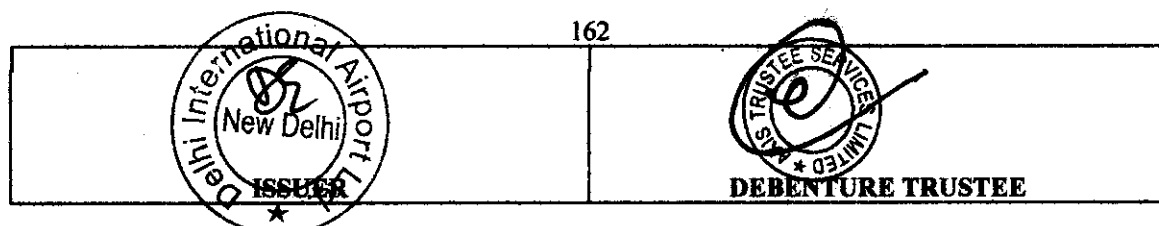
meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.

- 27 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the NCDs in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 28 On a poll taken at any meeting a Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
- 29 When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 30 The chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 31 Of the 2 (two) scrutinisers appointed under paragraph 29 above, one shall be a Holder (not being an officer or employee of the Issuer) present at the meeting unless there is no such Holder available and willing to be appointed.
- 32 Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 33 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 34 In the case of joint Holders, the vote of the first named Holder who tenders a vote whether in Person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 35 The chairman of a meeting of the Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 36 In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Holder.
- 37 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 38 The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.



- 39 A meeting of the Holders shall exercise their powers by the consent of Majority Holders. Further, a meeting of the Holders shall have the following powers exercisable by the consent of Majority Holders:
- (i) to remove the Debenture Trustee;
  - (ii) to appoint new Debenture Trustee; and
  - (iii) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document.
- 40 A resolution, passed at a general meeting of Holders duly convened and held in accordance with this Deed, shall be binding upon all the Holders whether present or not at such meeting and each of the Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 41 Notwithstanding anything contained herein, it shall be competent for the Holders to exercise the rights, powers and authorities of the Holders in respect of the NCDs by way of written instructions from each Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that, in respect of matters, which at a meeting would have required of consent of Majority Holders, the Debenture Trustee must be so instructed in writing by Holders holding at least 76% (seventy six percent) of the outstanding aggregate Nominal Value of the NCDs.
- 42 Where a decision has been taken on any matter pursuant to consent of Majority Holders, such decision shall be deemed to be the decision of all Holders and each Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Issuer under the IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.
- 43 In case a meeting of the Holders is held by way of a telephone conference call or on an online platform, any decision, consent or any other instruction from any Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.
- 44 Unless and until all (and not less than all) the NCDs are held by Holders who are members of the Permitted Holders and their respective Affiliates, a member of Permitted Holders and their respective Affiliates holding any NCDs will not be entitled to vote whether at any meeting of the Holders or in case of issuance of written instructions to the Debenture Trustee and any calculation of a Majority Holders shall be done without taking into consideration any NCDs which are held by any member of the Permitted Holders and their respective Affiliates.

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## SCHEDULE 6

### SHAREHOLDING PATTERN OF THE ISSUER

1.	GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	100	-
2.	GMR Energy Limited	100	-
3.	GMR Airports Limited	1,567,999,798	64%
4.	Fraport AG Frankfurt Airport Services Worldwide	245,000,000	10%
5.	Airports Authority of India	637,000,000	26%
6.	GMR Airports Limited jointly with Mr. Srinivas Bommidala	1	-
7.	GMR Airports Limited jointly with Mr. Grandhi Kiran Kumar	1	-
	<b>TOTAL</b>	<b>2,450,000,000</b>	<b>100%</b>

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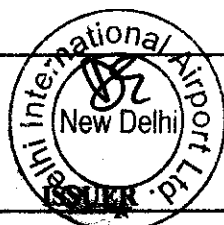
	
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## SCHEDULE 7

### NEGATIVE LIST

1.	Adani Enterprises Limited and its Affiliates
2.	Reliance Industries Limited and its Affiliates
3.	Reliance Infrastructure Limited and its Affiliates
4.	JSW Steel Limited and its Affiliates
5.	Larsen & Toubro Limited and its Affiliates
6.	Essar Global Fund Limited and its Affiliates
7.	Godrej Industries Limited and its Affiliates
8.	Bharti Enterprises Limited and its Affiliates
9.	Piramals Enterprises Limited and its Affiliates
10.	Vedanta Resources Limited and its Affiliates
11.	GVK Power & Infrastructure Ltd and its Affiliates
12.	Essel Group (Essel Infraprojects Ltd) and its Affiliates
13.	DLF Limited and its Affiliates
14.	HCC Ltd and its Affiliates
15.	Ashoka Buildcon Ltd and its Affiliates
16.	IRB Infrastructure Ltd and its associates and its Affiliates
17.	Shapoorji Pallonji Construction Limited and its Affiliates
18.	Srei Infrastructure Ltd and its Affiliates
19.	ABB Pte Ltd and its Affiliates
20.	Zurich Airport International AG and its Affiliates
21.	Fairfax Financial Holdings Limited and its Affiliates
22.	AMP Capital and its Affiliates



23.	Autostrade per l'Italia and its Affiliates
24.	PNC Infrastructure Ltd. and its Affiliates
25.	Cochin International Airport Limited (CIAL) and its Affiliates
26.	Meridiam Eastern Europe Investments and its Affiliates
27.	Eiffage Group and its Affiliates
28.	GEK TERNA SA and its Affiliates
29.	Incheon Airport Corporation and its Affiliates
30.	VTB Capital Infrastructure and its Affiliates
31.	EMAAR Properties PJSC and its Affiliates
32.	China National Aero Technology and its Affiliates
33.	Abu Dhabi Investment Authority and its Affiliates
34.	PSP Investments and its Affiliates
35.	Global Infrastructure Partners and its Affiliates
36.	Munich Airport and its Affiliates
37.	CAG Investment and its Affiliates
38.	Seimens Group and its Affiliates
39.	Airport Company South Africa and its Affiliates
40.	Fraport AG and its Affiliates
41.	Vinci S.A and its Affiliates
42.	Ferrovial S.A and its Affiliates
43.	Manchester Airports Holding Limited and its Affiliates
44.	Swissport International AG Flughafenstrasse and its Affiliates
45.	NCC Limited and its Affiliates
46.	Egis Group and its Affiliates

	 <b>DEBENTURE TRUSTEE</b>
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47.	Do It Infrastructure (Yes Bank) and its Affiliates
48.	GQG Partners Inc and its Affiliates
49.	Davidson Kempner Capital Management and its Affiliates
50.	Any other entity engaged in the primary business of operating a scheduled airline in India or operating and development of airport in India.
<b>Note: The term "Group" for the purpose of this Schedule shall include the relevant entity's Affiliates.</b>	

*[signature page to follow]*

IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused this Deed to be executed by their authorised official on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by DELHI INTERNATIONAL AIRPORT LIMITED in its capacity as the Issuer by the hand of DINESH BHUTANI, VICE PRESIDENT its duly authorised official.

For Delhi International Airport Limited

Dinesh  
Authorised Signatory



SIGNED and DELIVERED by AXIS TRUSTEE SERVICES LIMITED in its capacity as the DEBENTURE TRUSTEE by the hand of Ms. Chetan Exports its duly authorised official.

Chetan  
AXIS TRUSTEE SERVICES LIMITED