IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref No.: CL/21-22/DEB/752
Date: 30.09.2021

Adani Ports and Special Economic Zone Limited ("Company")
Adani Corporate House,
3rd floor North Wing,Shantigram
SG Highway, Ahmedabad-382421

Kind Attn.:- Mr. Anish Shah

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Listed, Secured, Rated Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs 1000 Crore. We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.

2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.

3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (LODR) Regulations, 2015 and Listing Agreement entered into by the company with stock exchange, the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

6. This consent letter is subject to the Due Diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated 03.11.20 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Looking forward to a fruitful association with you and assuring you of our best services at all times.
Thanking you,

For IDBI TRUSTEESHIP SERVICES LIMITED

(Authorized Signatory)

We accept the above terms
FOR Adani Ports and Special Economic Zone Limited

(Authorized Signatory)

Adani Ports and Special Economic Zone Limited