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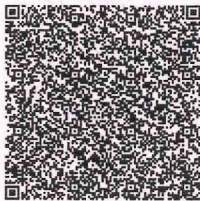


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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ07763568005487W
Certificate Issued Date : 06-Jan-2024 06:30 PM
Account Reference : IMPACC (AC)/ gj13265911/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1326591137953676683906W
Purchased by : ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : DEBENTURE TRUST DEED
Consideration Price (Rs.) : 0
(Zero)
First Party : ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
Second Party : IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By : ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)

*This stamp paper forms an integral part
of the Debenture Trust Deed dated January 10, 2024
executed by Adani Ports and Special Economic Zone
Limited in favour of IDBI Trusteeship Services Limited.*



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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.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

VOID VOID VOID

DATED JANUARY 10, 2024

DEBENTURE TRUST DEED

BETWEEN

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
as the Issuer

AND

IDBI TRUSTEESHIP SERVICES LIMITED
as the Debenture Trustee



cyril amarchand mangaldas
ahead of the curve

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This **DEBENTURE TRUSTEE DEED** (“**Deed**”) is executed at Gujarat on this 10th day of January, 2024 by and between:

BETWEEN:

1. **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**, a public limited company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382421 India and having its corporate identification number as L63090GJ1998PLC034182 (the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act with corporate identification number U65991MH2001GOI131154 and having its registered office at GR Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort Bazargate, Mumbai, Maharashtra, India, 400001, and a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND00000460 dated February 14, 2017, issued by Securities and Exchange Board of India (hereinafter called the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns).

In this Deed, the Issuer and the Debenture Trustee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Issuer is engaged in the business of developing, operating and maintaining port and port based infrastructure facilities and undertaking such business by itself and through various subsidiaries situated at different locations in India.
- (B) The Issuer proposes to issue and allot up to 50,000 (fifty thousand), listed, rated, redeemable, secured, non-convertible debentures in 2 (two) series (“**Debentures**” or “**NCDs**”) of nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores only) for each series, on a private placement basis in accordance with the provisions of the Companies Act (*defined hereinafter*) and SEBI Regulations, as set out in the Offer Documents (*defined hereinafter*) and this Deed. The Debentures will be issued in Series on the terms set out in the Offer Documents which will be filed with the BSE Limited (“**Stock Exchange**”) and with the SEBI (*defined hereinafter*) (“**Issue(s)**”) and are proposed to be listed on the Stock Exchange. Proceeds of the Issue(s) shall be utilised by the Issuer for the Purpose.

- (C) The Issuer pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on December 12, 2023 and the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act passed at the extraordinary general meeting held on July 12, 2021 and (if required) the resolution of shareholders of the Issuer under Sections 42 and 71 of the Companies Act, authorised the issuance of the Debentures.
- (D) Pursuant to the Companies Act and the SEBI Regulations, read with the SEBI master circular bearing the 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*”, each, as amended, varied or modified from time to time (“**SEBI Debt Regulations**”) and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time (“**SEBI Debenture Trustee Regulations**”) read with SEBI master circular bearing the reference number SEBI/ HO/ DDHS-PoD1/ P/ CIR /2023/ 109, dated March 31, 2023 titled “*Master Circular for Debenture Trustee*”, (“**SEBI Debenture Trustee Circular**”) as amended, varied or modified from time to time, (the SEBI Debenture Trustee Regulations and the SEBI Debenture Trustee Circular shall collectively be referred to as the “**SEBI DT Regulations**”), including any statutory modification or re-enactment or replacement thereof for the time being in force, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders (*defined hereinafter*) of the Debentures.
- (E) Accordingly, the Issuer has approached IDBI Trusteeship Services Limited to act as the debenture trustee for the benefit of the Debenture Holders and IDBI Trusteeship Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed Issue(s) and for the inclusion of its name in the Offer Documents and subsequent periodical communications to be sent to the Debenture Holders *vide* their letter dated January 02, 2024 bearing reference number CL/23-2/DEB/1043 (“**Consent Letter**”).
- (F) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND00000460 dated February 14, 2017, to act as a debenture trustee, the certificate being permanently valid, until suspended cancelled or is under process of cancellation or withheld by SEBI. Further, the appointment of Debenture Trustee is in compliance with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014.
- (G) This Deed sets out the terms and conditions on which the Debentures are being issued, the rights, duties and powers of the Debenture Trustee and the terms and conditions on which the Security Interest (*as defined hereinafter*) on the Secured Assets (*as defined hereinafter*) is to be held and administered by the Debenture Trustee for the benefit of the Parties.

NOW, THEREFORE, the Issuer and the Debenture Trustee do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used in this Deed shall have the following meanings:

“**Act**” or “**Companies Act**” means the Companies Act, 2013 and the rules made thereunder to the extent notified and in force and amendments thereto and the Companies Act, 1956 and the rules made thereunder to the extent not repealed.

“**Adani Family**” shall mean Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Airport Holdings Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited (previously known as Adani Transmission Limited), Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by the Issuer.

“**Adani Group**” shall mean Mr. Gautam S. Adani, any Person who is related to Mr. Gautam S. Adani by blood or marriage and any combination of those Persons acting together.

“**Additional Interest**” shall mean together the Security Additional Interest and Listing Additional Interest.

“**Affiliate**” means, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by, or under direct or indirect common control with, such Person or who is a director or officer of such Person or any Subsidiary of such Person. 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 share capital, the possession of voting rights, contract or otherwise.

“**Affiliate Transaction**” shall have the meaning given to the term in Clause 32.6.7 (*Limitation on Transactions with Sponsor Affiliates*)

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Competent Authority, 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 having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the agreement date or at any time hereafter.

“**APSEZ Group**” means the Issuer and its Subsidiaries, joint ventures and associates (to the extent of the Issuer’s ownership, directly or indirectly) as defined under Ind AS and as would be included for purposes of preparing the Issuer’s consolidated financial statements in accordance with Ind AS.

“Asset Sale” means any sale, transfer or other disposition (including by way of merger, consolidation or sale and leaseback transaction) of any of the Issuer’s or any of its Subsidiaries’ property or assets (including any sale of capital stock of a Subsidiary or issuance of capital stock of a Subsidiary) in one transaction or a series of related transactions by the Issuer or any of its Subsidiaries to any Person other than the Issuer or any other Subsidiary; provided that “Asset Sale” will not include:

- (a) the sale, lease or other transfer of accounts receivable, inventory, trading stock and other assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete assets or assets or intellectual property that are, in the reasonable judgment of the Issuer, no longer economically practicable to maintain or useful);
- (b) licences, sub-licences, subleases, assignments or other dispositions of software or intellectual property in the ordinary course of business;
- (c) operating leases of fixed assets in the ordinary course of business;
- (d) the sale or other disposition of cash or temporary cash equivalents;
- (e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (f) the disposition 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;
- (g) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (h) any unwinding or termination of any swap, option, hedge, forward, futures or similar transactions;
- (i) the disposition of assets which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;
- (j) the disposition of assets to another Person whereby such assets are leased back from such person; and
- (k) assets held for sale in the ordinary course of business.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, no-objection, licence, exemption, filing, notarisation, lodgement or registration (whether from a third party or a Competent Authority); or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Competent Authority intervenes or acts in any way within a

specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Board**” shall mean the board of directors of the Issuer.

“**CERSAI**” 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.

“**CIBIL**” shall mean the TransUnion CIBIL Limited, a company registered under the Companies Act, 1956 and an existing company under the Companies Act, 2013, bearing corporate identification number U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, 400013, India, and shall include its successors.

“**Clearance**” means and includes any consent, license, approval, registration, permit, sanction, corporate authorisation or other authorisation of any nature which is required under Applicable Law, from any third party, or to be granted by any Competent Authority for the: (a) formation of the Issuer and for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents; and (b) for all such other matters as may be necessary in connection with the Transaction Documents, the performance by any Person of its obligations under any Transaction Document, or required to be obtained, maintained and complied with by the Issuer under the Applicable Law or otherwise in connection with the Transaction Documents.

“**Coercive Practice**” means impairing or harming or threatening to impair or harm directly or indirectly, any party or the property of a party to influence improperly the actions of a party.

“**Collusive Practice**” means an agreement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party so as to obtain a financial or other benefit or to avoid an obligation or loss.

“**Competent Authority**” means the GoI, or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or commission under the direct or indirect control of the GoI or the government of any other state of India or any political subdivision of any of them or owned or controlled by the GoI or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, ministry of public or statutory Person whether autonomous or not, of the GoI.

“**Consent Letter**” shall have the meaning given to the term in Recital E.

“**Concession Agreement**” shall have the meaning given to the term in Clause 32.6.10 (*Amendments to Concession Agreements*).

“Consolidated EBITDA” means “Earnings before Interest, Tax, Depreciation and Amortization” determined on a consolidated basis for the APSEZ Group and based on Ind AS for the relevant period, considering net sales/income from operations, other operating income and other income and deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net).

“Control” means, the Adani Family having the right, power or ability (whether by way of ownership of shares, proxy, contract, agency or otherwise):

- (a) to cast, or control the casting of, more than 26% (twenty six percent) of the maximum number of votes that might be cast at a general meeting of the Issuer;
- (b) to appoint and remove (either singly or together with any other person), all or the majority, of the members of the board of directors or other equivalent governing body of the Issuer; and
- (c) to control and direct or cause direction of the management and policy decisions of the Issuer (whether operational or financial) which the directors or other equivalent officers of the Issuer are obliged to comply, directly or indirectly (including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner), whether by operation of law or by contract or otherwise.

“Corrupt Practice” means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly one’s own actions or the actions of another party.

“Credit Rating Agency(ies)” means India Ratings and ICRA or such other rating agency acceptable to the Debenture Trustee

“Debentures” shall have the meaning given to the term in Recital B.

“Debenture Amount” shall mean in respect of :

- (a) the Series 1 Debentures, the nominal value of all such Debentures, aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) or such lower amount as may have been received by the Issuer in accordance with the terms of this Deed and the Offer Document; and
- (b) the Series 2 Debentures, the nominal value of all such Debentures, aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) or such lower amount as may have been received by the Issuer in accordance with the terms of this Deed and the Offer Document.

“Debenture Holders” means initially the Eligible Investors to whom the Offer Documents have been issued and who have subscribed to the Debentures in the primary market and thereafter means any Eligible Investor to whom the Debentures 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 Register;

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

“**Debenture Payments**” mean the Principal Amount, Interest and all other monies payable in respect of the Debentures, including any Default Interest, redemption premium, indemnity payments, fees, costs, expenses and any other payments as applicable under the Transaction Documents.

“**Debenture Trustee Appointment Agreement**” means the agreement dated January 02, 2024 and as may be amended/ amended and restated, between the Issuer and the Debenture Trustee pursuant to which the Debenture Trustee agrees to undertake certain actions in relation to the issue of the Debentures.

“**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 Debentures are deemed to have been allotted to the Debentures Holders.

“**Default Rate**” means the Interest Rate plus 2% (two percent) per annum.

“**Default Interest**” means interest calculated at the Default Rate on the aggregate outstanding amounts under the Debentures from the date of the Event of Default till the date such Event of Default is remedied.

“**Depositories**” mean National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a dematerialized form.

“**DRR**” shall have the meaning given to the term in Clause 6.

“**EBP Circulars**” means the SEBI circular bearing reference number SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022 read with the SEBI Debt Regulations, each as amended.

“**EBP Platform**” means the platform for issuance of the Debentures on a private placement basis established in accordance with the EBP Circulars.

“**Eligible Investors**” shall have the meaning given to the term in Offer Documents.

“**Event of Default**” means any event or circumstance specified in Clause 23 (*Events of Default*).

“**Final Settlement Date**” means the date on which all the outstanding Debentures entitled to the benefit of the trusts under this Deed together with the Debenture Payments have been paid off or satisfied and upon payment of all costs, charges and expenses incurred by the Debenture Trustee in relation to the Transaction Documents, including the remuneration of the Debenture Trustee and all interest

thereon and all obligations of the Issuer, under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee.

“Financing of Terrorism” means the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used in order to carry out terrorist acts.

“Fiscal Quarter” means each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 for each Fiscal Year.

“Fiscal Year” means the accounting period commencing from April 1 of each year till March 31st of next year.

“Fraudulent Practice” means an act of commission or omission including a misrepresentation, that knowingly or recklessly misleads or attempts to mislead a party, so as to obtain a financial or other benefit for oneself or for any other Person or to avoid an obligation or loss.

“GoI” means Government of India, its respective departments or any other authorities, agencies and instrumentalities functioning under the direction or control of the Government of India.

“Guidelines” shall have the meaning given to the term in Clause 32.1.7.

“ICRA” means ICRA Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number L74999DL1991PLC042749, and shall include its successors.

“Identified Receivables” shall have the meaning given to such term in Clause 14.6.1.

“Ind AS” means the Indian accounting standards issued as generally applicable in India.

“Indebtedness” means any indebtedness, for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entering into of such agreement is to raise finance, excluding current liabilities; and
- (k) the amount of any liability in respect of any guarantee or indemnity in respect of any of the items referred to in paragraphs (a) to (j) above.

“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 with corporate identification number U67100MH1995FTC140049, 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 given to the term in Clause 2.2.

“Initial Financial Statements” means the audited financial statements of the Issuer for the Fiscal Year ended March 31, 2023.

“Interest” means the amount of fixed interest payable on the Debentures at the Interest Rate on each Interest Payment Date.

“Interest on Application Money” shall have the meaning given to the term in Clause 14.5.1.

“Interest Payment Date” means:

- (a) in respect of the first Interest Payment Date, which shall be a date as set out under the Offer Documents; and
- (b) in respect of subsequent Interest Payment Dates, each annual Interest Payment Date as set out in the Offer Documents,

except that the last Interest Payment Date in respect to a Debenture shall coincide with the Redemption Date for such Debenture.

“Interest Period” shall mean each period beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in case of (a) the 1st (first) period applicable when it means the period beginning on the Deemed Date of Allotment and ending on the day immediately before the 1st (first) Interest Payment Date, and (b) the last Interest Period, when it means the period beginning on the penultimate Interest Payment Date and ending on the applicable Redemption Date.

“Interest Rate” shall mean the fixed interest at the rate of:

- (a) in respect of the Series 1 Debentures, 8.70% (eight point and seven zero percent) per annum payable annually;
- (b) in respect of the Series 2 Debentures, 8.80% (eight point eight zero per cent) per annum payable annually,

or such other rate as may be applicable in accordance with Clause 14.20 (*Step Up and Step Down Coupon*), and payable on the Interest Payment Date pursuant to the terms of this Deed and the Offer Document.

“Issue” shall have the meaning given to the term in Recital B.

“Issue Closing Date” shall have the meaning given to such term under the Offer Documents.

“Issue Opening Date” shall have the meaning given to such term under the Offer Documents.

“Issue Proceeds Account” shall mean the bank account maintained at Axis Bank Limited, Lawgarden Branch of the Issuer, bearing account number 020010200004156, with IFSC code of UTIB000003, for the purpose of depositing the Subscription Amount and dealing with the same in accordance with this Deed and the Act.

“Listing Additional Interest” shall have the meaning given to the term in Clause 24.5.2.

“Material Adverse Effect” means any action of the Issuer that has:

- (a) a material adverse effect on the ability of the Issuer to perform its payment or other material obligations under the Debentures and/or Transaction Documents due to a change in the APSEZ Group’s business, operations, financial condition, assets or cash flow; or
- (b) an adverse impact on the legality, validity, binding nature or enforceability of the whole or any material part of the Debentures and/or Transaction Documents.

“Memorandum and Articles” shall mean, collectively, the memorandum of association and articles of association of the Issuer.

“Money Laundering” means, directly or indirectly, attempting to indulge in or knowingly assisting or knowingly being a party to or being actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property.

“Month” means an English calendar month.

“Nominee Director(s)” means a nominee of the Debenture Holders that may be appointed to the Board of the Issuer, in accordance with this Deed, at the sole discretion of the Debenture Trustee, as non-retiring directors or any other directors nominated in his place by the Debenture Holders pursuant to the terms of the Transaction Documents who shall, subject to the Applicable Law, remain directors on the Board of the Issuer until the Final Settlement Date.

“ODR Circular” shall have the meaning given to the term in Clause 43.1.1.

“Offer Documents” means the placement memorandum issued by the Issuer to potential investors for private placement of the Debentures and prepared in compliance with the SEBI Regulations and the Act and in Form PAS-4, as required under the Act.

“Option Notice” shall have the meaning given to the term in Clause 14.24.2.

“Pay-In Date” shall mean the date as specified in the Offer Documents.

“Payment Date” means:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date when any sum is due and payable under the Transaction Documents;
or
- (d) a date when any of the above are jointly payable.

“Permitted Businesses” means all or any of the businesses conducted or proposed to be conducted as permitted under the Memorandum and Articles of the entities in the APSEZ Group.

“Permitted Parties” shall have the meaning given to such term in Clause 36 (a).

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Potential Event of Default” means any event or circumstance which with giving of notice or lapse of time or both, would become an Event of Default.

“Principal Amount” for each Debenture, shall be the face value of the Debenture of Rs. 1,00,000 (Rupees One Lakh only) or any outstanding portion of that Debenture.

“Proceedings” shall have the meaning given to such term in Clause 43.2.

“Purpose” shall have the meaning given to the term in Clause 13.9.

“RBI” means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

“Record Date” 15 (fifteen) days prior to each Interest Payment Date and Redemption Date.

“Recovery Expense Fund” means a fund to be maintained with the 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.

“Redemption Amount” shall mean, on any Redemption Date, the portion of the Debentures Amount required to be redeemed on that Redemption Date.

“Redemption Date” shall mean:

(a) the Series 1 Debentures, January 09, 2029;

(b) the Series 2 Debentures, January 09, 2034.

“Register” means the register of Debenture Holders maintained in accordance with the Act.

“Registrar and Transfer Agent” means Link Intime India Private Limited, and shall include its successors and assigns.

“Registrar of Companies” means the jurisdictional registrar of companies, as established under the Act.

“Replaced Receivables” shall have the meaning given to the term in Clause 14.6.7.

“Replacement Security” shall have the meaning given to the term in Clause 14.6.5.

“SEBI” means the Securities and Exchange Board of India constituted under the Securities Exchange Board of India Act, 1992.

“SEBI Debt Regulations” shall have the meaning given to the term in Recital D.

“SEBI DT Regulations” shall have the meaning given to the term in Recital D.

“SEBI Debenture Trustee Circular” shall have the meaning given to the term in Recital D.

“SEBI Debenture Trustee Regulations” shall have the meaning given to the term in Recital D.

“**SEBI ILNCS**” shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or modified from time to time.

“**SEBI Regulations**” means and includes all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) the SEBI Debenture Trustee Regulations;
- (b) the SEBI Debenture Trustee Master Circular;
- (c) the SEBI ILNCS;
- (d) the SEBI Debt Regulations;
- (e) the SEBI EBP Circular;
- (f) SEBI circular bearing reference number SEBI/HO/DDHS/RACPOD1/CIR/P/2023/003 dated January 5, 2023; and/or
- (g) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time (“**LODR**”),

“**Secured Assets**” shall have the meaning given to such term in Clause 14.6.1.

“**Secured Debt**” shall mean all obligations of the Issuer which are secured by creation of Security Interest over the Secured Assets.

“**Security**” shall have the meaning given to such term in Clause 14.6.1.

“**Security Additional Interest**” shall have the meaning given to the term in Clause 24.5.1.

“**Security Conditions**” the APSEZ Group Entity shall:

- (a) be an income generating entity; and
- (b) in the event the APSEZ Group Entity has any fund based debt from any other entity other than a member of the APSEZ Group (“**External Debt**”), the security charged / offered for securing such External Debt shall be charged to secure the Identified Receivables to the Issuer as well, on a pari-passu basis with such External Debt and the payment related obligations of such APSEZ Group Entity under such External Debt shall be pari-passu with its payment obligations in respect to such Identified Receivables to APSEZ charged to secure the NCDs. Further it is clarified, that such APSEZ Group Entity is permitted to have overdraft facility(ies) drawn up to an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty crores) and is permitted to avail non-fund based limits from banks and/or financial institutions without any cap. For the purposes of this definition, ‘**APSEZ Group Entity**’ means the Subsidiaries of the Issuer

(where the Issuer holds more than 50% of equity share capital) as defined under Ind AS and as would be included for purposes of preparing the Issuer's consolidated financial statements in accordance with Ind AS.

“Security Cover Threshold” shall have the meaning given to such term in Clause 14.6.1.

“Security Cover Ratio” shall mean, the ratio of value of the Secured Assets to the outstanding Secured Debt.

“Security Cover Testing Date” shall mean the date falling within 30 (thirty) days from end of each Fiscal Quarter or within such timelines as prescribed under Applicable Law.

“Security Documents” means deed of hypothecation or other agreements executed and delivered by the Issuer creating (or purporting to create) a Security Interest upon the Secured Assets in favor of the Debenture Trustee (acting for the benefit of the Debenture Holders) and includes any amendments made thereof.

“Security Interest” means:

- (a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

“Series” shall mean Series 1 Debentures and Series 2 Debentures, collectively.

“Series 1 Debentures” shall mean 25,000 (twenty five thousand) Debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating upto INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

“Series 2 Debentures” shall mean 25,000 (twenty five thousand) Debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating upto INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

“Simple Approval” means the approval of the Debenture Holders, representing at least 51% (fifty one percent) in value of the outstanding Debentures, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in Part B of Schedule I (*Provisions for the Written Consent of the Debenture Holders*); or
- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the

provisions specified in Part A of Schedule I (*Provisions for the Meetings of the Debenture Holders*).

“Sponsor Affiliate” means Adani Enterprises Limited and any Affiliate of Adani Enterprises Limited; provided, however, that, for the purposes of this Deed, entities in the APSEZ Group are not Sponsor Affiliates.

“Special Approval” means the approval of the Debenture Holders, representing at least 66.67% (sixty six point six seven percent) to be modified in value of the outstanding Debentures, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in Part B of Schedule I (*Provisions for the Written Consent of the Debenture Holders*); or
- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the provisions specified in Part A of Schedule I (*Provisions for the Meetings of the Debenture Holders*).

“Stock Exchange” shall have the meaning given to the term in Recital B.

“Subscription Amount(s)” shall mean an amount aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

“Subsidiary” means a subsidiary within the meaning of the Act.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

“Transaction Documents” means:

- (a) this Deed;
- (b) Debenture Trustee Appointment Agreement;
- (c) Security Documents;
- (d) the Offer Documents;
- (e) any other document designated as a Transaction Document by the Parties, so designated with mutual consent between the Parties.

and shall include any annexures, recitals, schedules or exhibits annexed thereto and shall include any novations, supplements, assignment and amendments made to the same, from time to time.

“WDM” means wholesale debt segment of the Stock Exchange.

“**Working Day**” means all days on which the banks and money market are open for general business in Mumbai and Ahmedabad (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, Ahmedabad, India or a Saturday or Sunday).

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) 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;
- (b) a reference to this Deed or any other document is a reference to this Deed or other document as amended, replaced, novated or supplemented;
- (c) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents;
- (d) reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (e) unless the context otherwise requires, the singular includes the plural and vice versa;
- (f) any coupon, interest or fee accruing under a Debenture Document will accrue from a day to day and is calculated on the basis of the actual number of days lapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred sixty six) day;
- (g) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (h) headings and the use of bold typeface shall be ignored in its construction;
- (i) a reference to a Clause, sub-clause or Schedule is, unless indicated to the contrary, a reference to a clause, sub-clause or schedule to this Deed;
- (j) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;

- (k) 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;
- (l) references to the word “includes” or “including” are to be construed without limitation;
- (m) references to a Person shall include such Person’s successors and permitted assignees or transferees;
- (n) words importing a particular gender include all genders;
- (o) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (p) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;
- (q) “materiality” or “reasonableness” of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be determined by the Debenture Trustee (acting in accordance with the provisions of this Deed);
- (r) 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 that Person;
- (s) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (t) any reference in the Transaction Documents to the phrase “instructions of the Debenture Holders” shall mean a Simple Approval, unless the context otherwise requires and subject to the compliance of the quantum of consent required under SEBI regulations and other applicable laws; and
- (u) any references to “Debentures” shall be construed to be reference to all the Debentures or the relevant series of Debentures, as the context may require;
- (v) “repayment” includes “redemption” and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly.

1.3 Conflicts

- 1.3.1 The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Document and the other Transaction Documents. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer contained in the Transaction Documents;
- 1.3.2 It is specifically agreed between the Debenture Trustee and the Issuer that in case of any repugnancy, inconsistency or conflict between the terms in the Offer Document and the provisions contained in this Deed, the provisions contained in this Deed shall prevail.

PART A

STATUTORY / STANDARD INFORMATION

2. DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS

2.1 At the request of the Issuer, IDBI Trusteeship Services Limited has, pursuant to the Debenture Trustee Appointment Agreement, agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures. 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 Debentures, and has also submitted the consents and documents as elaborated in the Debenture Trustee Appointment Agreement.

2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000 (Rupees One Thousand only). The Debenture Trustee has accepted the above amount of Rs. 1,000 (Rupees One Thousand only) (the “**Initial Contribution**”) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debentures.

2.3 The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:

- (a) the Initial Contribution;
- (b) the Security;
- (c) all of its 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
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents,

upon trust and for the benefit of the Debenture Holders for due payment and discharge of the Debenture Payments.

2.4 The Debenture Holder(s) shall, by signing the application form under the Offer Documents 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 Debentures being offered in terms of the Offer Documents in terms thereof. 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 law.

2.5 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 the Debenture Holders in respect of the Debentures.

2.6 Notwithstanding anything contained herein or any other Transaction Document, the Debenture Trustee agrees and confirms that it is authorized:

- 2.6.1 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 Debenture Holders;
- 2.6.2 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 Debenture Holders may from time to time direct; and
- 2.6.3 hold all the Security in trust for the benefit of the Holders for the due repayment of the Debenture Payments.

3. RIGHTS OF TRUSTEE

- 3.1 Upon the Security hereby constituted becoming enforceable in accordance with this Deed and after the Debenture Trustee shall have made entry or taken possession of the Secured Assets and until the Secured Assets shall be sold, called in, collected or converted, the Debenture Trustee may, if it shall think fit so to do but not otherwise, itself carry on and manage the business of the Issuer in and with the Secured Assets and the Debenture Trustee may manage and conduct the same as it shall in its discretion think fit.
- 3.2 The Debenture Trustee may do all or any of the following acts and things, at all times or upon the occurrence of an Event of Default, as the context may require, namely to:
 - (a) enter upon or take possession of, collect, and get in the Secured Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Issuer or otherwise as the Debenture Trustee shall consider fit;
 - (b) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Debenture Trustee shall think proper;
 - (c) acquire and provide all such goods, materials and things as the Debenture Trustee may consider necessary;
 - (d) renew or replace such assets as shall be worn out or lost or otherwise become unserviceable and to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Secured Assets and maintain, renew, take out or increase insurances in the interest of the Debenture Trustee for maintaining the value of the Secured Assets, in every such case as the Debenture Trustee shall consider fit;
 - (e) obtain all Clearances necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee shall consider fit;

- (f) redeem any Security Interest and settle and pass the accounts of the Security Interests so that any accounts so settled and passed shall be conclusive and binding on the Issuer and the money so paid shall be deemed to be an expense properly incurred by the Debenture Trustee;
- (g) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Assets or in any way relating to the Security and execute releases or other discharges in relation thereto;
- (h) bring, take, prosecute, enforce, defend, compromise, submit and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Secured Assets;
- (i) allow time for payment of any debt with or without security;
- (j) demise or let out, sub-let or underlet the Secured Assets for such terms, at such rents and generally in such manner and upon such conditions as the Debenture Trustee shall think fit;
- (k) exchange any part of the Secured Assets for any other security or property suitable for the purposes of the Issuer and upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise;
- (l) assent to the modification of any contracts or arrangements which may be subsisting in respect of the Secured Assets and, in particular, the terms of any concession or license for the time being held;
- (m) do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets;
- (n) exercise all such other powers and authorities as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may, in relation to the Secured Assets, confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- (o) in the exercise of any of the above powers, to expend such sums as the Debenture Trustee may think fit and the Issuer shall forthwith on demand repay to the Debenture Trustee all sums so expended from time to time and, until such repayment, such sums, together with interest, shall be secured by this Deed.

3.3 The Debenture Trustee may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of carrying on the business of the Issuer and the Secured Assets as the Debenture Trustee could do or cause to be done if the Debenture Trustee had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Debenture Trustee and the

Debenture Holders without being answerable for any loss or damage which may happen thereby.

4. POWER OF TRUSTEE TO BORROW

The Debenture Trustee may, with Special Approval, raise or borrow monies on the security of the Secured Assets ranking either in priority or *pari passu* or subsequent to these presents as the Debenture Trustee shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or otherwise in relation to the Secured Assets or for the purpose of paying off or discharging any mortgages or charge, for the time being, on the Secured Assets or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

5. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers set out in this Deed, the Debenture Trustee may enter into or take possession of and hold any of the Secured Assets which may at any time appear to it to be in danger of being taken over, under any process of law, by any creditor of the Issuer or be otherwise in jeopardy and the Debenture Trustee, if it deems fit, may, at any time, give up possession of the same.

6. DEBENTURE REDEMPTION RESERVE

The Issuer shall create a 'Debenture Redemption Reserve' ("**DRR**") as per the provisions of the Companies Act and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Fiscal Year in accordance with the provisions of the Companies Act.

7. CLAIM FOR COMPENSATION MONIES

In the event of the government taking over the management of the Issuer, as the case may be and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away or for any other reason whatsoever, under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with

provisions set out in Clause 21 (*Trust of Proceeds of Sale/Realisation out of the Secured Assets*) and all monies secured hereunder shall become immediately payable and the Security shall become enforceable.

8. POWER OF TRUSTEES TO DELEGATE/APPOINT AGENTS

The Debenture Trustee may, 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, agent, 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, agent 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 think fit. Such agent, officer or delegate shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in relation 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.

9. TRUSTEE MAY CONTRACT WITH ISSUER

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 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 debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer 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 being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a debenture trustee of these presents would be entitled to enter into with the Issuer and they shall not be in anyway liable to account either to the Issuer or to the Debenture 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.

10. RESIGNATION, REMOVAL & RETIREMENT OF TRUSTEES

- 10.1** The Debenture Trustee hereof may resign at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least 1 (one) month previous notice in writing to the Issuer in that behalf. Provided that any resignation by the Debenture Trustee shall become effective after a successor Debenture Trustee has been appointed in accordance with this Deed.

10.2 The Debenture Trustee may be removed by the Debenture Holders by a Special Approval. The Issuer shall appoint such person or persons as may be nominated under the Special Approval as new Debenture Trustee hereof.

10.3 For the purposes aforesaid, forthwith upon receipt of the notice of resignation from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a meeting of the Debenture Holders or arrange to obtain the consent of the Debenture Holders. A body corporate or a company which is registered under the SEBI Debenture Trustee Regulations, as applicable from time to time, may be appointed to be a Debenture Trustee hereof.

11. TRUSTEE'S REMUNERATION

11.1 The Debenture Trustee's remuneration shall be set out in the Consent Letter dated January 02, 2024 and bearing reference no. CL/23-2/DEB/1043 entered into between the Issuer and the Debenture Trustee for this purpose.

11.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of the Transaction Documents provided the Debenture Trustee gives valid supporting reasons for such costs, charges and expenses incurred.

12. NOMINEE DIRECTOR

12.1 The Debenture Trustee shall have a right to appoint a Nominee Director on the Board in accordance with the provisions of the SEBI Debenture Trustee Regulations in the event of:

- (i) 2 (two) consecutive defaults in payment of Interest to the Debenture Holders; or
- (ii) default in creation of the Security for the Debentures, in terms of this Deed; or
- (iii) any default on the part of the Issuer in redemption of the Debentures.

12.2 The Issuer shall take steps to amend its Memorandum and Articles for the purpose if necessary.

12.3 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.

PART B

SPECIFIC CONDITIONS/INFORMATION

13. DEBENTURE AMOUNT, PURPOSE AND COVENANT TO PAY PRINCIPAL AMOUNT AND INTEREST

- 13.1** At any time from the Issue Opening Date until the Issue Closing Date, the Issuer shall issue listed, rated, redeemable, secured, non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only), subject to fulfillment of conditions precedent set out under Schedule II (*Conditions Precedent*) of this Deed.
- 13.2** The Debentures constituted and issued hereunder are on a private placement basis, under the electronic book mechanism in accordance with the EBP Circulars and/or any subsequent guidelines as may be issued by SEBI or the Stock Exchange from time to time, in this regard. The Issuer shall issue the Debentures in dematerialized form within 2 (two) Working Days from the Deemed Date of Allotment.
- 13.3** The Debentures are issued in the form of listed, rated, redeemable, secured (for the purposes of the Act and the SEBI Regulations), non-convertible debentures. The Debentures constitute secured (for the purposes of the Act and the SEBI Regulations) and unconditional obligations of the Issuer and shall rank *pari passu inter se* and without any preference or priority among themselves. The Debentures shall have a charge on the Security in accordance with provisions of this Deed and the other Transaction Documents.
- 13.4** The aforesaid use of the proceeds shall be subject to the compliance of Applicable Law and directives issued by the GoI, RBI and any other regulatory agencies from time to time.
- 13.5** The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the relevant Debenture Holders the Interest on each Interest Payment Date and pay all the other Debenture Payments on relevant Payment Date.
- 13.6** The Issuer covenants with the Debenture Trustee that the Issuer shall pay the Debenture Holders the aggregate Debenture Payments in respect of all Debentures on all Redemption Dates.
- 13.7** The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Issuer (including any applicable Default Interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.
- 13.8** 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 Register.
- 13.9** The Subscription Amount shall be deposited in the Issue Proceeds Account, and shall be, subject to Applicable Law and pursuant to obtaining all necessary Authorisations, if applicable, utilized by the Issuer solely for working capital purposes, repayment/prepayment/refinancing of the existing debt of the Issuer (including any existing debt which was used to refinance debt availed for capital

expenditure purposes), meeting the transaction cost/financing expenses and other costs including cost of refinancing/prepayment, if any, capital expenditure purposes, creation of debt service reserve account or any other reserve as the Issuer may be required to create (“**Purpose**”). The Issuer undertakes that the proceeds of the issuance shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by RBI/SEBI/RoC/BSE.

14. TERMS OF THE DEBENTURES

14.1 Tenor

The tenor of the Debentures shall be as set out under the Offer Documents.

14.2 Title

14.2.1 The Person for the time being appearing in the Register maintained by the relevant Depository shall be treated for all purposes by the Issuer, the Debenture Trustee, the relevant 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 Debentures.

14.2.2 No transfer of title of the Debentures will be valid unless and until entered on the Register, prior to the Record Date. In the absence of transfer being registered, the Debenture Payments will be paid to the Person, whose name appears first in the Register maintained by the relevant Depository, as the case may be. In such cases, claims, if any, by the purchasers of the Debentures will need to be settled with the seller of the Debentures and not with the Issuer or the Registrar.

14.3 Minimum Subscription

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the Offer Documents.

14.4 Security

The Debenture shall be ‘secured’ for the purposes of Companies Act and SEBI Regulations.

14.5 Interest on Application Money

14.5.1 The Issuer hereby covenants to pay the subscribers of the Debentures, interest on the application money at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) (“**Interest on Application Money**”) from the date of realization of the application money up to 1 (one) Working Day prior to the Deemed Date of Allotment in case the Deemed Date of Allotment is prior to the Pay In Date.

- 14.5.2 The Interest on Application Money will be computed as per actual/actual day count convention. Such Interest on Application Money would be paid on all valid applications, including the refunds.
- 14.5.3 In the event the entire application money has been refunded, the Interest on Application Money will be paid along with the refund orders.
- 14.5.4 Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on such application shall be refunded to the applicant along with the Interest on Application Money.
- 14.5.5 The interest cheque(s)/ demand draft(s)/RTGS credit for Interest on Application Money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 30 (thirty) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

14.6 Security

- 14.6.1 The principal amount of the NCDs together with all interest due and payable on the NCDs, thereof shall be secured by way of a *pari-passu* charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Issuer (“**Identified Receivables**”) to an APSEZ Group Entity (“**Secured Asset**”) as more particularly described in the Security Documents and subject to compliance of Security Conditions, created in favour of the Debenture Trustee, such that a Security Cover Ratio of at least 110% (one hundred and ten percent) of the outstanding principal amounts of the NCDs and interest thereon (“**Security Cover Threshold**”) is maintained at all times until the Final Settlement Date.

The Security Interest so created in terms of Clause 14.6.1 shall be collectively referred to as “**Security**”

- 14.6.2 The Security Interest created/to be created as per Clause 14.6.1 above shall be a first ranking *pari passu* charge in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
- 14.6.3 The Company shall within 30 (thirty) days from the date of creation of security, file Form No. CHG - 9 with the Registrar of Companies in accordance with Applicable Law in line with the timeline specified under Section 77 of the Companies Act, with such fees as may be prescribed. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee. The Issuer shall also assist in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- 14.6.4 Further it is agreed and clarified that the Issuer is permitted to create a *pari passu* charge on or otherwise deal with the Secured Asset, in favor of any other person(s) for securing the borrowings or other indebtedness of the Issuer/ APSEZ Group so

long as it continues to maintain the Security Cover Threshold and no Event of Default has occurred and is subsisting, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee (as the case may be) in this connection. It is further clarified that the Secured Asset is permitted to be discharged / disposed off in part and/or in full in the ordinary course of business by way of receiving repayment/ consideration or otherwise against the Secured Asset, so long as the Security Cover Threshold is maintained. Such Security Cover Threshold shall be tested on the Security Cover Testing Date or as per any other timelines as may be stipulated under Applicable Law.

- 14.6.5 Further, the Issuer after creation of Security initially and during the tenure of the Debentures, shall be free to identify substitute/ replace/ supplement the Secured Asset with similar receivables from any other APSEZ Group Entity from time to time, and inform the Debenture Trustee with the details of such receivables, provided that, (i) the Security Cover Threshold is maintained; and (ii) Security Conditions are met and no Event of Default has occurred and is subsisting (“**Replacement Security**”). It is hereby clarified that the Identified Receivables being offered as supplemental, replacement, substituted receivables shall be from the receivables arising from outstanding financial assistance provided by the Issuer to any other APSEZ Group Entity and shall continue to comply with the Security Conditions. The Issuer shall, prior to offering such Replacement Security, certify to the Debenture Trustee, by way of a compliance certificate (as in the form provided in the Schedule V (*Compliance Certificate*)) by its authorized officer that the Security Conditions are being complied. The Parties further agree that the Debenture Trustee shall not be independently required to (either through consultation with Debenture Holders or otherwise) verify the compliance of the aforementioned conditions.
- 14.6.6 The Issuer and/or the Debenture Trustee (as applicable) shall undertake all necessary actions including issuing charge ceding / release letters, undertake filings with the RoC, CERSAI (if applicable) and such other authorities as may be required under applicable law for the pari passu sharing, replacement/ substitution/ supplementation/ release of the Secured Asset, so long as the Security Cover Threshold is maintained.
- 14.6.7 It is hereby clarified that for the purposes of Replacement of Security, the Identified Receivables being offered as supplemental, replacement, substituted receivables (“**Replaced Receivables**”) shall be from the receivables arising out of outstanding financial assistance provided by the Issuer to any other APSEZ Group Entity and shall continue to comply with the Security Conditions.
- 14.6.8 In case limb (b) of the definition of Security Conditions cannot be complied by the Issuer, within a period of 30 (thirty) days from the date of incurrence of the External Debt by the APSEZ Group Entity, the Issuer shall replace the Identified Receivables for the Debentures with Replacement Security, which meets the Security Conditions and immediately intimate the Debenture Trustee.
- 14.6.9 In the event the Identified Receivables are due from an APSEZ Group Entity, which due to reasons of absolute and indefinite regulatory or statutory embargo are no longer permitted to be repaid/ paid to the Issuer, the Issuer shall within 30 (thirty) days, of being made aware of such restrictions, replace such Identified Receivables.

14.6.10 For the purposes of this Clause 14.6, APSEZ Group Entity means the Subsidiaries of the Issuer (where the Issuer holds more than 50% of equity share capital) as defined under Ind AS and as would be included for purposes of preparing the Issuer's consolidated financial statements in accordance with Ind AS.

14.7 Timelines for creation and perfection of Security

14.7.1 The Security shall be created and perfected within 30 (thirty) days of the execution of the Security Documents.

14.7.2 Within 30 (thirty) days of receipt of a request from the Debenture Trustee or within the time period as per Applicable Law, whichever is later, the Issuer shall authenticate any information relating to the Debentures and the Security, to be submitted by the Debenture Trustee with the Information Utility.

14.7.3 The Issuer shall promptly ensure that the Debenture Trustee makes necessary filings in connection with the creation of the Security Interest over the Secured Assets under the Security Documents with the Registrar of Companies and CERSAI, within the timelines specified in this Deed.

14.7.4 The Issuer and/or the Debenture Trustee (as applicable) is permitted and shall undertake all necessary actions including issuing charge ceding / release letters, undertake filings with the Registrar of Companies, CERSAI (if applicable) and such other Competent Authorities as may be required under Applicable Law for the pari passu sharing, replacement/ substitution/ supplementation/ release of the Secured Asset, so long as the Security Cover Threshold of at least 110% (one hundred and ten percent) (taking into account the Secured Assets proposed to secure the Debentures) is maintained.

14.8 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, the Security 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 Debentures secured hereby, according to the intent and purposes herein expressed. The Issuer will 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 Debentures, a valid and enforceable perfected first-priority charge in and on all the Security, in favor of the Debenture Trustee for the benefit of the Debenture Holders.

14.9 Redemption

The Debentures shall be redeemed in accordance with the provisions of Schedule IV (*Redemption of Debentures*).

14.10 Interest

- 14.10.1 The Issuer shall, until the Debentures are fully redeemed or paid off, pay to the Debenture Holders, Interest on the Principal Amount of the Debentures outstanding from time to time on each Interest Payment Date for the Interest Period. The Interest Rate shall remain fixed.
- 14.10.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual/actual day count convention.
- 14.10.3 The Issuer shall pay to the Debenture Trustee interest tax and any other statutory levy as applicable, from time to time, if any.
- 14.10.4 The Interest Rate shall be subject to changes from time to time if required for the compliance with Applicable Laws.
- 14.10.5 No Interest shall accrue after the Redemption Date, unless there has been an Event of Default, in which case, Default Interest shall be payable by the Issuer with respect to any outstanding debenture payments from the occurrence of the date of Event of Default till the date of actual payment.

14.11 Default Interest

Without prejudice to the obligations of the Issuer under this Deed and the other Transaction Documents, the Issuer shall pay Default Interest on any amounts which have remained unpaid at their respective Payment Dates (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise). Such Default Interest will be computed from the respective Payment Date until the date on which the Issuer has repaid and/or reimbursed such amounts, to the satisfaction of the Debenture Holders.

14.12 Payments

- 14.12.1 Payment of the Principal Amount, Interest and/or any Default Interest (if applicable) will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the Register or similar record as on the Record Date using RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer)/ any other electronic mode / any other permissible mode of payment.
- 14.12.2 In case any Interest Payment Date or the Payment Date for the performance of any event, falls on a day which is not a Working Day the next Working Day shall be Payment Date for the Interest payment or the performance of the event.
- 14.12.3 If the Redemption Date (also being the last Interest Payment Date, in respect of the Debentures falls on a day which is not a Working Day, all payments to be made on the Redemption Date (including the accrued Interest), shall be made on the immediately preceding Working Day.
- 14.12.4 In the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day shall be considered as the Record Date.

14.13 Taxation

- 14.13.1 All payments of by or on behalf of the Issuer of Interest, Redemption Amounts and other Debenture Payments will be made with Tax Deduction, unless such Tax Deduction is not required by Applicable Law or as demonstrated by way of submission of a tax exemption certificate/ document with the Issuer prior to the Payment Date.
- 14.13.2 The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- 14.13.3 Within 45 (forty five) days or within the time period as per Applicable Law, whichever is later, of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Debenture Trustee such payment evidence, including any tax withholding or tax deduction certificates in respect of such withholding or deduction, as is satisfactory to the Debenture Holders that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.14 Form of Debentures

- 14.14.1 The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Debenture Holders will hold the Debentures in dematerialised form and deal with the same in accordance with the provisions of the Depositories Act, 1996 and the Rules thereunder as notified by the Depositories from time to time.
- 14.14.2 Subject to the provisions of Applicable Law, the Debenture Holders may rematerialize its Debentures at the cost and expense of the Issuer at any time after allotment, in accordance with the provisions of the Depositories Act, 1996 and the Rules thereunder as notified by the Depositories from time to time.

14.15 Transfer of Debentures

The Debentures shall be freely transferable 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, 1996, rules notified by the Depositories/depository participant from time to time and other Applicable Laws and rules notified in respect thereof.

14.16 Allotment

- 14.16.1 The allotment of the Debentures to the Debenture Holders shall be on the Deemed Date of Allotment.
- 14.16.2 The Issuer shall, within 3 (three) days of the Deemed Date of Allotment, dematerialize the Debentures and furnish a statement from the Depository to the Debenture Trustee providing that the Debentures in dematerialized form have been credit to the respective beneficiary accounts of the Debenture Holders.

14.17 Avoidance of Payments

Notwithstanding that the Issuer may have paid all amounts in respect of the debenture payments and/or any discharge, release or settlement from time to time, if any security, disposition or payment granted or made to the Debenture Holder in respect of the debenture payments is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason and consequently the debenture payments owing to the Debenture Holder are still owing then for the purpose of these presents, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee, on behalf of the Debenture Holder, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

14.18 Conditions Precedent and Conditions Subsequent

The Issuer shall, to the satisfaction of the Debenture Trustee, fulfill the conditions precedent and conditions subsequent as set out in Schedule II (*Conditions Precedent*) and Schedule III (*Conditions Subsequent*) respectively.

14.19 Rating and Listing

- 14.19.1 The Debentures are rated AA+/ Stable by India Ratings and AA+/Negative by ICRA, respectively.
- 14.19.2 The Debentures will initially be listed on the WDM segment of the Stock Exchange, which listing shall be completed within 3 (three) Working Days from the Issue Closing Date. The Issuer shall be liable to pay the Listing Additional Interest in accordance with this Deed, in the event it fails to list the Debentures within the timelines set out in this Deed.
- 14.19.3 The Issuer shall procure the listing of the Debentures within 15 (fifteen) days from the Deemed Date of Allotment, respectively. In case the Debentures are not listed within 15 (fifteen) days therefrom for any reason whatsoever, the Issuer shall on the instructions of the Debenture Trustee immediately redeem/buy back the Debentures by payment of the accrued debenture payments. Interest of at least 2% (two percent) in addition to the Interest Rate shall be charged, from the expiry of 15 (fifteen) days from the Deemed Date of Allotment till the Debentures are listed, in case the Debentures are not listed within the aforesaid period of 15 (fifteen) days from the Deemed Date of Allotment. In such an eventuality, the Issuer shall reimburse such Debenture Holders for any and all costs and expenses, as may be determined by such Debenture Holders.
- 14.19.4 All expenses, costs, charges, including all taxes, incurred for the purpose of listing of the Debentures, and for making the offer for sale of the Debentures shall be paid by the Issuer.

14.20 Step Up and Step Down Coupon

- 14.20.1 In the event there is a downgrade in the credit rating of the Debentures by any Credit Rating Agency from the current rating to “AA-”, the Interest Rate for each

Series of the Debentures shall be increased by 0.5% (zero decimal five percent) for deterioration in the credit rating with effect from the date of such downgrade in the following manner: (A) the Interest payable on the Interest Payment Date falling immediately after the Interest Period in which such downgrade occurs shall take such increase into account only for the portion of such Interest Period falling after the date of downgrade; and (B) Interest shall be payable at the increased Interest Rate on each subsequent Interest Payment Date (unless modified in accordance with this Deed).

- 14.20.2 In the event there is a further downgrade in the credit rating of the Debentures from “AA-” by any Credit Rating Agency, the Interest Rate for each Series of the Debentures shall be increased by 0.25% (zero decimal two five percent) for each notch of deterioration in the credit rating from “AA-” with effect from the date of such downgrade in the following manner: (A) the Interest payable on the Interest Payment Date falling immediately after the Interest Period in which such downgrade occurs shall take such increase into account only for the portion of such Interest Period falling after the date of downgrade; and (B) Interest shall be payable at the increased rate on each subsequent Interest Payment Date (unless modified in accordance with this Deed).
- 14.20.3 After a downgrade in the credit rating, in the event there is a subsequent upgrade in the credit rating of the Debentures by any Credit Rating Agency, the Interest Rate for each Series of the Debentures shall be decreased (in the same manner it has been stepped up in accordance with Clause 14.20.2 above) provided the Interest Rate was stepped up, earlier, for each notch of upgrade in the credit rating with effect from the date of such upgrade in the following manner: (A) the Interest payable on the Interest Payment Date falling immediately after the Interest Period in which such upgrade occurs shall take such decrease into account only for the portion of such Interest Period falling after the date of upgrade; and (B) Interest shall be payable at the decreased rate on each subsequent Interest Payment Date (unless modified in accordance with this Deed).
- 14.20.4 For the avoidance of doubt, it is clarified that at no point of time, shall the Interest be lower than the initial Interest Rate applicable to the Debentures on the date of this Deed.
- 14.20.5 In the event of multiple ratings of the Debentures by any Credit Rating Agency(ies), the lowest of all the ratings issued will be considered for this Clause 14.20 (*Step Up and Step Down Coupon*).
- 14.20.6 The Issuer shall also pay interest at the same rate as the Interest for the relevant Series of Debentures (subject to any Tax Deduction under Applicable Law) on the subscription money for such Series of Debentures from the date of realization of subscription money for such Series of Debentures until the date falling 1 (one) day prior to the Deemed Date of Allotment. The Issuer shall not be liable to pay any Interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-in Date and the Deemed Date of Allotment fall on the same date, the interest on application money shall not be applicable. Further, no interest on subscription money will be payable in case the Issue is withdrawn by the Issuer in accordance with the SEBI Regulations.

14.21 Further Borrowings

Subject to the Applicable Law, the Issuer shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether *pari passu* or junior to the Debentures) to, or avail any credit facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture Holders/Debenture Trustee if such indebtedness does not result in an Event of Default.

14.22 Buy-Back of Debentures

At any time after listing of the Debentures, the Issuer shall have the right to buy-back the Debentures, subject to and in accordance with Applicable Law.

14.23 Reissue / addition of Debentures under same ISIN

The Issuer shall have the right to reissue or add debt securities in future under the same ISIN from time to time in accordance with the provisions of the Act and / or Applicable Law permitting to do so. Upon such reissue or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed.

14.24 Rating Linked Acceleration Right

- 14.24.1 In case the credit rating of the Issuer / Debentures by any of the Credit Rating Agencies is downgraded to 'A+' or below on account of any reason whatsoever, each Debenture Holder shall have an option to redeem the Debentures and accelerate payment of the Debenture Payments by way of issuance of a written notice to the Debenture Trustee ("**Option Notice**").
- 14.24.2 The Issuer shall make payment of the Debenture Payments within 30 (thirty) Working Days from the date of receipt of the Option Notice. Provided that no such right shall be exercisable by the Debenture Holders/ Debenture Trustee (acting on behalf of the Debenture Holders) before 1 (one) year from the date of issuance of the Debentures or within such timeline as may be prescribed under Applicable Law.
- 14.24.3 In case of the Issuer/ Debentures have received multiple ratings from Credit Rating Agencies, the lowest rating available from such Credit Rating Agencies shall be considered for the purposes of Clause 14.24 (*Rating Linked Acceleration Right*).

15. REGISTER OF DEBENTURE HOLDERS

The Register of Debenture Holders containing necessary particulars shall be maintained by the Issuer at its registered office or any other place so permitted by law or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download of the record maintained from the Depositories prior to the Record Date. The Debenture Trustee, the Debenture Holders or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said Register or record and to take copies of or extracts from the same

during usual business hours. The Register may be closed by the Issuer at such time and for such period as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) Working Days previous notice by advertisement in a newspaper circulating in the district in which the Issuer's registered office is situated.

16. SECURITY CONDITIONS

16.1 Creation and Perfection

16.1.1 The Security as contemplated in Clause 14.6 (*Security*), shall be created and perfected for the benefit of the Debenture Holders, in form and manner acceptable to the Debenture Trustee in the timelines as provided under Applicable Law and in any event prior to the Deemed Date of Allotment.

16.2 Continuing Security

16.2.1 The Security created by or pursuant to these presents is a continuing security and shall remain in full force and effect, till the Final Settlement Date.

16.2.2 Notwithstanding any irregularity, invalidity, frustration or other unenforceability of any obligations of the Issuer, the insolvency or liquidation or any incapacity or change in the constitution or status of the Issuer, any intermediate settlement of account or any other document or security or any present or future law or order of any Competent Authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations in each case, with the effect that the Issuer's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order.

16.2.3 No failure to make, obtain or maintain in full force and effect any required or necessary authorization from any Competent Authority shall release the Issuer or constitute a defence to the performance by the Issuer of its obligations under or pursuant to this Deed.

16.3 Other Security

This Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other Person in respect of the Debentures.

16.4 Future Property

If at any time until the Final Settlement Date, the Security provided by the Issuer is or has become inadequate (a) the Security Cover Ratio falls below the Security Cover Threshold and/or to cover the Debenture Payments as required by the SEBI ILNCS, then promptly upon receipt of notice from the Debenture Trustee but no later than 10 (ten) Working Days of such an occurrence, the Issuer shall create and perfect such additional security in favour of the Debenture Trustee or the new

Debenture Trustee, as may be acceptable to the Debenture Trustee to comply with SEBI ILNCS in order to maintain the Security Cover Threshold. The Issuer hereby agrees that it shall execute and deliver such additional documents as may be required, in connection with the creation of the additional security, in a form and manner satisfactory to the Debenture Trustee to cover the deficiency.

17. AUTHORISED INVESTMENTS

Unless otherwise provided in any Transaction Document, any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in the account bank and subject as aforesaid, the Debenture Trustee shall be entitled to the said investments upon trust until the right to receive shall arise to pay the income thereof and any net monies in the nature of income arising to the Issuer and after the right to receive shall have arisen, shall hold the said investments and monies and the income thereof respectively upon and for the trusts and purposes hereinbefore expressed provided always that in default of such right to receive arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments monies and income thereof and net monies shall be held in trust for the Issuer or its successors or permitted assigns. Section 20 of the Indian Trusts Act, 1882 shall not apply to such investments.

18. PURCHASERS AND PERSONS DEALING WITH TRUSTEES NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other Person dealing with the Debenture Trustee or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Issuer or its permitted assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

19. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

19.1 Appointment

19.1.1 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 Security 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 Security, 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 Security created or required to be created hereunder and for the preservation, enforcement, and realisation of the Security created under this Deed.

19.2 Ratification

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

20. NO LEGAL TITLE FOR DEBENTURE HOLDERS

Neither the Debenture Trustee nor the Debenture Holders shall have any legal title to any part of the Secured Assets. No transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Debenture Trustee or the Debenture Holders in and to the Secured Assets or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Debenture Trustee or of a Debenture Holder to an accounting or to the transfer to it legal title to any part of the Secured Assets.

21. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURED ASSETS

The Debenture Trustee shall hold upon trust the monies received by it in respect of the Secured Assets, or, any part thereof arising out of:

- (a) income;
- (b) any other realisation whatsoever,

and it shall apply by and out of such monies:

FIRST in or towards reimbursing itself and paying, retaining or discharging all the costs, charges and expenses incurred in or relating to the entry into or taking possession of the Secured Assets, discharge of obligations under this Deed, any enforcement costs, calling in, collection, conversion or the exercise of the powers and trusts under these presents or other Transaction Documents, including its remuneration as herein provided;

SECOND, in or towards payment to the Debenture Holders of the Interest, Principal Amount and Default Interest (as applicable), and all amounts due and remaining unpaid on the Debentures held by them and whether the said amounts shall or shall not then be due and payable;

THIRD, in or towards payment of the surplus (if any) of such monies promptly to the Issuer or to the order of the Issuer, unless required to be paid to such other Person or Persons entitled thereto under Applicable Law.

Provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, it may permit an alteration in the order of payments described above, if the same shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the original order of payment had been observed or any lesser amount ultimately realised from the Security.

22. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall, out of the monies received by the Debenture Trustee in carrying on the business, and out of the income of the Secured Assets, pay and discharge the costs, charges and expenses incurred in carrying on the business, and in the management of the Secured Assets or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee shall think fit to pay and shall pay and apply the residue of the said receipts and monies in the manner hereinbefore provided.

23. EVENTS OF DEFAULT

23.1 Events of Default

The occurrence of any of the events specified below shall constitute events of default (the “**Events of Default**”).

23.1.1 Payment

Failure by the Issuer in the payment, when due, of any principal or premium (if any), interest or fee or any other amount owed by it under any Transaction Document. Provided that, if the failure to pay is caused due to any administrative reasons beyond the control of the Issuer or technical reason (provided that in case the Issuer’s account has sufficient credit balance on the relevant due date and sufficient proof is available to demonstrate the same) and such payments is made within 3 (three) Working Day of its due date, then such delay in payment shall not be considered as an Event of Default under the Transaction Documents.

23.1.2 Breach of Obligations

Breach of any terms and covenants and other obligations under the Transaction Documents (other than those listed in the other provisions of this Clause 23.1 (*Events of Default*)) which has Material Adverse Effect and if in the opinion of the Debenture Trustee is capable of remedy, is not remedied by the Issuer within 30 (thirty) days from the issuance of notice of such default by the Debenture Trustee.

23.1.3 Cross Acceleration

- (a) Any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised:
 - (i) becomes due and payable prior to its stated maturity by reason of any Event of Default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based) within 30 (thirty) days after such acceleration, or
 - (ii) is not paid when due or, as the case may be, within any originally applicable grace period,
- (b) The Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Clause 23.1.3 (*Cross Acceleration*) shall exceed INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores).

23.1.4 Misrepresentation

Incorrect or misleading representations and warranties which has Material Adverse Effect and which is not cured within a period of 30 (thirty) days from date of receipt of notice of such default.

23.1.5 Winding Up, Bankruptcy and Dissolution

- (a) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.
- (b) Any encumbrances lawfully takes possession or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer has been appointed in respect of the whole or any part of the property of the Issuer or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the assets or property of the Issuer and the same is not released, stayed, quashed, or diminished within a period of 60 (sixty) days from the date of such appointment, possession or levy thereof.

- (c) The Issuer shall have taken any action towards its re-organisation, liquidation or dissolution.
- (d) An order is made or an effective resolution passed or analogous proceedings taken for the winding up, bankruptcy or dissolution of the Issuer, or a petition is presented or analogous proceeding taken for the winding up or dissolution of the Issuer, and such default, if capable of remedy, continues unremedied for a period of 90 (ninety) days from the date of notice of such default.
- (e) An order of moratorium passed by a competent court of law against the Issuer.
- (f) Any other event occurs which would under any Applicable Law have a substantially similar effect to any of the events listed in paragraphs (a) to (e) above.

23.1.6 Listing

Failure by the Issuer to list or delisting or suspension of trading of the Debentures on the WDM segment of the Stock Exchange, unless there is a technical default which is not remedied within 3 (Three) Working Days.

23.1.7 Cessation of Business

If the Issuer ceases or threatens to cease to carry on all or a substantial part of the businesses it carries on or proposes to carry on as at the date of this Deed or gives notice of its intention to do so.

23.1.8 Security in Jeopardy

If in the opinion of the Debenture Trustee, the Security created over the Secured Assets or any part thereof, is in jeopardy and if such Security is not replaced with any other Security to the satisfaction of the Debenture Trustee, within 60 (sixty) days after issue of notice by the Debenture Trustee.

23.1.9 Security

Any Security required to be created is not so created within the time period specified in this Deed once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby or shall cease to be in full force and effect, or the validity thereof or the applicability thereof or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Issuer or any other party thereto, and such default if capable of remedy, continues unremedied for a period of 60 (thirty) days from the date of notice of such default.

23.1.10 Nationalisation and Enforcement Proceedings

- (a) Any Competent Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the property or other assets of the

Issuer or other assets or of the business or operations of the Issuer or shall have taken any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on its business or operations or a substantial part thereof and any of these event results into Material Adverse Effect.

- (b) An attachment or restraint has been levied on the assets of the Issuer resulting in, or which in the judgment of the Debenture Trustee results in, a Material Adverse Effect.

23.1.11 Illegality

- (a) It is or becomes unlawful for the Issuer to perform any of its obligations under any Transaction Document.
- (b) Any Transaction Document or any provision thereof are required by any law to be amended, waived or repudiated and such amendment, waiver or repudiation results into Material Adverse Effect.
- (c) Any obligation under the Transaction Document is not or ceases to be a valid and binding obligation of any Person party to it, or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee).
- (d) in each case mentioned above if such an event has or could reasonably be expected to have a Material Adverse Effect.

23.1.12 Fraud

An act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect being committed by the key management personnel or a director of the Issuer.

23.1.13 Change in Control

- (a) The Adani Family fails to maintain 26% (twenty six) of the maximum number of votes that might be cast at a general meeting of the Issuer, on a fully diluted basis.
- (b) The Adani Family fails to maintain Control over the Issuer.

23.1.14 Other Events

- (a) Reorganization of capital of the Issuer that results in Material Adverse Effect
- (b) Modification of Memorandum and Articles that results in Material Adverse Effect.
- (c) If any person on Board of the Issuer being declared 'wilful defaulter' is not removed within the timelines stipulated under the Applicable Law.

23.2 Notice of an Event of Default & Cure Period

- 23.2.1 If any Event of Default or an event specified under Clause 23.1 (*Events of Default*) above has occurred, the Issuer shall forthwith give notice thereof to the Debenture Trustee in writing, specifying the nature of such event/Event of Default and the steps, if any, being taken to remedy it.
- 23.2.2 On the occurrence of an event which with the expiry of cure periods (if applicable) could become an Event of Default, the Issuer shall make all reasonable efforts to remedy such default within the respective cure periods, if any, provided in respect of such Events of Default.
- 23.2.3 On the occurrence of an Event of Default and if so determined by the Debenture Trustee in accordance with Clause 23.1 (*Events of Default*) above and Part A of Schedule I (*Provisions for the Meeting of the Debenture Holders*) and Part B of Schedule I (*Provisions for the Written Consent of the Debenture Holders*), the Debenture Trustee shall promptly, issue a notice of Event of Default to the Issuer.

24. CONSEQUENCES OF AN EVENT OF DEFAULT

- 24.1 Without prejudice to any other right which the Debenture Trustee and/or Debenture Holders may have, on and at any time after the occurrence of an Event of Default and issue of notice of Event of Default to the Issuer as per Clause 23.2 (*Notice of an Event of Default & Cure Period*) above, the Debenture Trustee shall, upon receipt of instructions from any Debenture Holders, upon the delivery of a notice of 1 (one) Working Day to the Issuer:
- 24.1.1 declare that the Debentures shall automatically and without any further action, become due for redemption at the Principal Amount and all other debenture payments be immediately due and payable, whereupon they shall become immediately due and payable;
- 24.1.2 initiate recovery proceedings and enforce their rights under the Transaction Documents;
- 24.1.3 enforce or take recourse to any other right available pursuant to the Transaction Documents in respect of the Security;
- 24.1.4 appoint nominee director on the Board;
- 24.1.5 stipulate such other conditions or amend any terms of the Transaction Documents as the Debenture Trustee considers necessary;
- 24.1.6 require the Issuer to restructure it as may be considered necessary by the Debenture Trustee, if in the opinion of the Debenture Trustee the business of the Issuer is conducted in a manner opposed to public policy or in a manner prejudicial to the interest of the Debenture Holders; and
- 24.1.7 exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents or under Applicable Law.

24.2 Reimbursement of Expenses

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (a) preservation of the Issuer's assets (whether then or thereafter existing); and
- (b) enforcement against the Issuer and collection of amounts due under this Deed,

shall be payable by the Issuer promptly on demand by the Debenture Trustee.

24.3 Debenture Trustee Master Circular

Upon occurrence of an Event of Default stipulated in Clause 23.1.1 (*Payment*) of, the Debenture Trustee shall act in accordance with the SEBI Debenture Trustee Circular.

24.4 Default Interest

24.4.1 After the occurrence of an Event of Default, Default Interest shall be payable by the Issuer with respect to any outstanding Debenture Payments from the occurrence of the date of Default till the date the Default is actually remedied. Any such Default Interest shall be immediately payable by the Issuer.

24.4.2 The Issuer acknowledges that any sums, interest, default amounts including but not limited to the Default Interest, are reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holders in the event of non payment by the Issuer.

24.4.3 The Issuer acknowledges that the Debentures provided under this Deed are for a commercial transaction and waives any defences available under usury, money lending or other laws relating to the charging of interest.

24.5 Additional Interest etc.

24.5.1 In the event the Issuer fails to create and/or perfect any Security within the timelines as set out in this Deed, the Issuer shall pay to the Debenture Holders security additional interest at the rate of 2% (two percent) per annum ("**Security Additional Interest**"). over and above the Interest on the Debenture Payments, from the day after the expiry of the stipulated timelines to create and/or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Debenture Trustee.

24.5.2 In the event the Issuer fails to get the Debentures listed on the BSE within a period of 3 (three) Working Days from the Issue Closing Date, the Issuer shall pay to the Holders listing additional interest of 1% (one percent) per annum ("**Listing Additional Interest**") over and above the Interest on the Debenture Payments, commencing from the Deemed Date of Allotment till the Debentures are listed on the BSE. Such Listing Additional Interest shall be immediately payable on demand or in the absence of demand, on the following Interest Payment Date.

24.5.3 The Issuer acknowledges and agrees that the Additional Interest is reasonable and represents genuine pre-estimates of the loss that may be suffered or incurred by the Debenture Holder(s) on account of the aforesaid events.

24.6 Right to Disclose/Publish the Names of the Issuer and its Directors as Defaulters

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

- (a) information and data relating to the Issuer;
- (b) the information or data relating to the Debentures to the Debenture Holders and the Issuer's obligations in relation to the Debentures; and
- (c) default, if any, committed by the Issuer in discharge of such obligation,

as the Debenture Trustee/Debenture Holders may deem appropriate and necessary, to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI or any other regulatory authority.

24.6.2 The Issuer further declares that the information and data furnished by the Issuer to the Debenture Trustee, based on which the Debenture Trustee has made disclosures under this Section, is/shall be true and correct and further undertakes and declares that:

- (a) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them; and
- (b) CIBIL 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.

24.7 Inter Creditor Agreement

Subject to the approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Debenture Trustee Circular), the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements as maybe provided under the applicable framework specified by the RBI, as applicable from time to time.

25. PROCEEDS OF SECURED ASSETS

The Debenture Trustee shall not be liable to make any payment to the Debenture Holders from:

- (a) the income and proceeds from the Secured Assets except to the extent that the Debenture Trustee shall have actually received the income or proceeds from the Secured Assets; or
- (b) the income and proceeds from any other Security under the Transaction Documents except to the extent that the Debenture Trustee shall have actually received income or proceeds of such Security.

26. RECEIPT OF DEBENTURE HOLDERS

The receipt by the Debenture Holders of the entire Principal Amount, the Interest, the Default Interest (as applicable) and any other fees or charges payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Issuer.

27. RECEIPT OF TRUSTEES TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money for any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or Person paying the same and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

28. TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES

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

29. DEBENTURES FREE FROM EQUITIES

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

30. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of an Event of Default, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Issuer or its business or the custody, care, preservation or repair of the Secured Assets

31. REPRESENTATIONS AND WARRANTIES

The representations, warrants and covenants made by Issuer to the Debenture Trustee in this Clause 31 (*Representations and Warranties*) are made as of the date hereof and as of each date till the Final Settlement Date. The Issuer acknowledges and accepts that the Debenture Trustee has agreed to enter into this Deed on the basis of, and in full reliance on the representations and warranties made herein.

31.1 Corporate Organisation and Authorisations

- 31.1.1 The Issuer: (i) is a duly organised and validly existing company under the laws of India; and (ii) has the power and authority to execute and deliver the Transaction Documents and perform its obligations under the Transaction Documents, to transact the business in which it is engaged or proposes to be engaged and to do all things necessary or appropriate in respect of the Transaction Documents/ Purpose and to consummate the transactions contemplated by this Deed and the other Transaction Documents to which it is a Party.
- 31.1.2 All acts, conditions and things required to be done, fulfilled or performed, and all Authorisations required or essential, for the purpose of the entry and delivery of the Transaction Documents or for the performance of the Issuer's obligations in terms of and under the Transaction Documents have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such Authorisation has been, revoked or cancelled and the Issuer has not received any notice in relation to such revocation or cancellation.
- 31.1.3 Except for fees and Taxes that have been paid in full or will have been paid in full on or by the date when such fees and Taxes are due, no fees or Taxes are required to be paid for the legality, validity or enforceability of the Transaction Documents.
- 31.1.4 This Deed and each of such Transaction Document executed and delivered as of the date this representation is made or deemed made are each in proper legal form under: (i) Applicable Law; and (ii) for the enforcement thereof in such jurisdiction without any further action on the part of the Debenture Trustee.

31.2 No Contravention

Neither the execution and delivery by the Issuer of this Deed and the other Transaction Documents to which it is a party, nor the Issuer's compliance with or performance of the terms and provisions hereof or thereof, nor the use of the proceeds from the issuance of Debentures as contemplated by the Transaction Documents: (i) will contravene any provision of any Applicable Law; (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a Potential Event of Default or Event of Default under, or result in the creation or imposition of (or the obligation to create or impose) any Security Interest upon any of the property or assets of the Issuer pursuant to the terms of any Transaction Documents to which the Issuer is a party or by which it or any of its property or assets is bound or to which it may be subject; or (iii) will violate any provision of the Memorandum and Articles.

31.3 Filings and Payments

- 31.3.1 The Issuer certifies that all registrations, recordings, filings and notarisations of any Transaction Documents that have been executed and all payments of any tax or duty, including without limitation, stamp duty, registration charges or similar amounts which are required to be effected or made by the Issuer which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of such Transaction Documents have been made as required under Applicable Law.
- 31.3.2 The Issuer has filed all tax returns and paid, unless contested in good faith, all Taxes and fees, including in relation to stamp duties and registration fees due and payable.

31.4 Events of Default, Legal Proceedings, Material Adverse Effect

- 31.4.1 The Issuer confirms that there has not occurred any material amendment or modification of any Transaction Document without the prior written consent of the Debenture Trustee.
- 31.4.2 The Issuer confirms that there has not been initiated nor is there pending nor has the Issuer received any knowledge/notice of any threatened legal proceedings, relating to the Issuer or its assets having or likely to have a Material Adverse Effect.
- 31.4.3 The Issuer confirms that no Event of Default or Potential Event of Default has occurred and is subsisting under any Transaction Document.
- 31.4.4 The Issuer confirms that none of its directors or promoters is on the caution list/specific approval list of the Export Credit Guarantee Corporation of India Limited (ECGC) or the RBI's defaulter list/caution list or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA) and that no director is disqualified under Section 164 of the Act. If the names of the directors or promoters of the Issuer are added to any such list, the Issuer shall take immediate steps forthwith to remove such person from the Board.

31.5 Consents

The Issuer confirms that with respect to the Issuer, no Clearance or validation of, or filing, recording or registration with, or exemption or waiver by, any governmental authority, is required to authorize, or is required in connection with: (i) the execution, delivery and performance of this Deed and the other Transaction Documents to which they are party; or (ii) the legality, validity, binding effect or enforceability of the Transaction Documents.

31.6 Good Title

The Issuer has good and marketable title to the Secured Assets, free and clear of any encumbrance, and/or any obligation to create any encumbrance (other than permitted under the Transaction Documents) and further confirms that the Security Interest(s) created or expressed to be created by this Deed is, or when the Deed are executed shall be, valid and enforceable subject to any time periods specifically granted under the Deed, when executed.

31.7 Security

- 31.7.1 The Issuer certifies that this Deed when executed, delivered and registered (where required under Applicable Law) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein.
- 31.7.2 The provisions of the Deed, when executed, are effective to create, in favour of the Debenture Trustee, legal, valid and enforceable Security Interest on all of the property, assets and revenues of the Issuer on which the Issuer purports to grant Security Interest pursuant thereto, and all necessary and appropriate recordings and

filings have been made in all appropriate public offices, and all other necessary and appropriate action has been taken so that the Deed creates an effective Security Interest on all right, title, estate and interest of the Issuer in the property, assets and revenues of the Issuer covered thereby and all necessary and appropriate consents to the creation, effectiveness, and enforcement of such Security Interests have been obtained from each of the parties to the Transaction Documents and the relevant government authorities.

31.8 No Immunity

31.8.1 The execution or entering into by the Issuer of the Transaction Documents constitute, and its exercise of its rights and performance of its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

31.8.2 The Issuer is not, will not be entitled to, and will not claim any immunity whatsoever for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgement, suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents.

31.9 Capitalisation

31.9.1 On the date of this Deed the authorized capital of the Issuer consists of 2100,00,00,000 (twenty one thousand crores) shares divided into equity shares of INR 2095,00,00,000 (Indian Rupees Two Hundred and Ninety Five Crores) at a face value of INR 2 (Indian Rupees Two) per share and preference shares of INR 5,00,00,000 (Indian Rupees Five Crores) at a face value of INR 10 (Indian Rupees Ten) per share.

31.9.2 The Issuer does not have outstanding: (i) securities convertible into or exchangeable for its shares; or (ii) any rights to subscribe for or to purchase, or any options for the purchase of, or any agreements, arrangements or understandings providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its shares.

31.10 Transaction Documents

31.10.1 The Issuer has, duly executed and delivered each of the Transaction Documents to which it is a party and each of such Transaction Documents constitutes or, when executed and delivered, will constitute, its legal, valid and binding obligation enforceable without any further action being required with respect to such documents on the part of the Debenture Trustee.

31.10.2 The Debenture Trustee has received a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date this representation is made or deemed made (including all exhibits, schedules, side letters and disclosure letters referred to therein or delivered pursuant thereto, if any).

31.11 True and Complete Disclosure

- 31.11.1 The Issuer certifies that the financial statements of the Issuer delivered to the Debenture Trustee are accurate in all respects as of the date of such statements.
- 31.11.2 The Issuer certifies that all information whether in writing, electronic form or documents furnished to the Debenture Trustee or any representatives of the Debenture Trustee in connection with the transaction contemplated hereby, by or on behalf of the Issuer is true, correct and complete in all respects on the date hereof, and is not false or misleading in any material respect, nor incomplete by omitting to state any fact necessary to make such information not misleading in any material respect. No fact is known to the Issuer which could be expected to have a Material Adverse Effect which has not been disclosed in writing to the Debenture Trustee prior to the execution of this Deed.

31.12 Investments

The Issuer has not acquired an equity interest in, loaned money, extended credit or made deposits with or advances to any Person or purchased or acquired any stock, obligations or securities of, or any other interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series of related transactions) any part of the property or assets of any Person (other than purchases or other acquisitions of inventory of materials or capital expenditures, other than those disclosed in the financial statements of the Issuer).

31.13 Accounts

The most recent audited accounts of the Issuer delivered to the Debenture Holders:

- (a) have been prepared in accordance with accounting principles and practices generally accepted in India, consistently applied;
- (b) have been duly audited by the auditors; and
- (c) represent a true and fair view of its financial condition as at the date on which they were drawn up,

and there has been no Material Adverse Effect since the date on which those accounts were drawn up.

31.14 Core Investment Company or Non-Banking Financial Company

The Issuer is not a 'Core Investment Company or a Non-Banking Financial Institution' as may be determined in terms of Applicable Law.

31.15 Other Representations and Warranties

The Issue Proceeds Account has been duly registered by the Issuer with the EBP Platform in accordance with the EBP Circular, to ensure that subscription amounts in relation to the Debentures are deposited to the Issue Proceeds Account in accordance with the EBP Circulars.

32. COVENANTS AND UNDERTAKINGS

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times until the Final Settlement Date be in compliance with the following covenants:

32.1 Affirmative Covenants

32.1.1 Corporate covenants

- (a) The Issuer shall carry out and conduct its business with due diligence and efficiency and in accordance with good industry practice and in compliance with Applicable Law and its constitutional documents.
- (b) The Issuer will not do or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Interest, Principal Amount, Default Interest (where applicable) or any other amounts under the Debentures might or would be hindered or delayed.

32.1.2 Authorisations

The Issuer shall:

- (a) obtain, comply with and do all that is necessary to maintain the Authorisations in full force and effect; and
- (b) supply certified copies to the of Debenture Trustee of all necessary Authorisations;
 - (i) required to enable it to perform its obligations under the Transaction Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
 - (iii) enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation would be expected to have a Material Adverse Effect.

32.1.3 Transaction Documents

- (a) The Issuer shall comply in all respects with the provisions of the Transaction Documents.
- (b) The Issuer shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect.
- (c) The Issuer covenants that there are no agreements or instruments, which have been executed by the Issuer which have the effect of amending or modifying the Transaction Documents.

- (d) The Issuer shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.

32.1.4 Use of Issue Proceeds

- (a) The Issuer shall use the proceeds of the issue of the Debentures, as set out in Clause 13 (*Debenture Amount, Purpose and Covenant to Pay Principal Amount and Interest*).
- (b) Neither the Issuer, nor, to the best of its knowledge, any Person acting on its behalf, has been engaged in Corrupt Practices, Fraudulent Practices, Collusive Practices or Coercive Practices in connection with the Issuer's business and operations. Further the Issuer confirms that it has not been engaged in: (i) Money Laundering or acted in breach of any Applicable Law relating to Money Laundering; or (ii) the Financing of Terrorism.

32.1.5 Maintenance of Books, Secured Assets

The Issuer shall:

- (a) maintain and keep in proper order, the Secured Assets and its other assets.;
- (b) keep all its properties, monies received by the Issuer thereof and all documents subject to the Security Interest created under this Deed distinguishable, and shall hold them as and shall deal with them only as provided under the Transaction Documents and the Issuer shall not create any Security Interest upon or over the same nor suffer any such Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice this Security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under this Deed;
- (c) keep registers and books of account as required by the Act and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the properties and the business of the Issuer and shall permit the Debenture Trustee to inspect the same from time to time and take copies of extracts thereof, if necessary;
- (d) keep all properties and all equipment and fittings thereon or therein in a good state of repair and condition; and
- (e) unless contested in good faith, pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings.

32.1.6 Recovery Expense Fund

The Issuer has created and maintained a reserve titled “**recovery expense fund**” with the 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 and enforcement/ legal proceedings in relation to the Debentures. The Issuer shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from 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 Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed Debentures of the Issuer before issuing the no-objection certificate under the terms of this Clause.

32.1.7 Other

(a) The Issuer shall:

- (i) comply with the SEBI Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

Notwithstanding anything to the contrary contained in this Deed and the other Transaction Documents, the Parties hereby agree, confirm and undertake that in case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in the Transaction Documents and the provisions as mentioned in the SEBI Debenture Trustee Regulations and/or any other notification, circular, press release issued by the Securities and Exchange Board of India from time to time in relation to and as applicable to the transactions proposed in terms of the Transaction Documents (hereinafter collectively referred to as the “**Guidelines**”), the provisions as contained in the Guidelines shall prevail and override the provisions of the Transaction Documents;

- (ii) comply with the provisions of Sections 26, 33 and 77 of the Act; and
- (iii) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.

(b) *Issuer to List Debentures*

The Issuer shall procure that the Debentures are listed on a recognized stock exchange in India and shall take all necessary steps for completion of the same within 15 (fifteen) days of the Deemed Date of Allotment.

(c) *Issuer to procure and maintain rating of Debentures*

The Issuer shall, at its own cost, get itself rated by such reputed external Credit Rating Agency(ies) before the Deemed Date of Allotment, and furnished to the Debenture Trustee at least at annual intervals or such other time period as may be specified by the Debenture Trustee. The Issuer further agrees to undertake periodic review of the ratings as specified by the said Credit Rating Agency(ies).

32.1.8 Reimbursements

The Issuer shall reimburse all reasonable sums paid or reasonable expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (fifteen) days of receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the Default Rate as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such Persons from such liabilities and if any sum payable under these presents shall be paid by the Debenture Trustee, the Issuer shall, no later than 15 (fifteen) days of demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the properties in priority to the charge securing the Debentures.

32.1.9 Allotment and Compliance of Terms of Debentures

The Issuer shall, in accordance with the provisions of the Offer Documents, allot the Debentures and continue to observe and act in accordance with the terms of Debentures as set out in the Offer Documents and in the other Transaction Documents.

32.1.10 Inspection

The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the Applicable Laws, have been obtained.

32.1.11 Amendment of Memorandum and Articles

The Issuer shall forthwith amend its Memorandum and Articles, if required, to the satisfaction of the Debenture Trustee, in order to be consistent with the requirements of the Transaction Documents.

32.1.12 Security

In the event the covenants as set out in Clause 14.6 (*Security*) are breached, the Issuer shall immediately, and in any event within 10 (ten) Working Days, provide alternative security, acceptable and satisfactory to the Debenture Trustee (acting

for and on behalf of the Debenture Holders), such that the Security Cover Threshold is maintained.

32.1.13 Control

The Adani Family shall continue to maintain at least 26% (twenty six) percent shareholding of the paid up equity share capital of the Issuer on a fully diluted basis. The Adani Family shall maintain Control over the Issuer throughout the tenor of the Issue.

32.1.14 Transaction Accounts

- (a) The Issuer shall, on or prior to the Deemed Date of Allotment, ensure the maintenance of the Issue Proceeds Account.
- (b) The Issuer shall ensure that the subscription amounts in relation to the Debentures are deposited into the Issue Proceeds Account in accordance with the settlement mechanism set out in the SEBI Debt Regulations and EBP Circulars.

32.2 Information Covenants

The Issuer shall, as soon as possible but not later than (unless otherwise specified) 5 (five) Working Day from the occurrence of any of the events set out below:

- (a) inform the Debenture Trustee if it has notice of any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse Effect and any steps the Issuer have taken or proposes to take to remedy the same;
- (b) inform the Debenture Trustee about any material change in nature and conduct of its business, prior to such change;
- (c) The Issuer shall promptly inform the Debenture Trustee of any change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) keep the Debenture Trustee informed of all orders, directions, notices of any courts/tribunals affecting or likely to affect the Secured Assets;
- (e) on a quarterly basis, in case the proceeds of the Issuer have not been utilised as per the Purpose, the Issuer shall upon expiry of (i) 45 (forty five) days from the expiry of each Fiscal Quarter other than the last Fiscal Quarter; and (ii) 60 (sixty) days from the expiry of the last Fiscal Quarter, and 60 days from the expiry of the last Fiscal Quarter in case the proceeds have not been fully utilized as per stated “purpose / end use” make available an end use certificate indicating the utilisation of the proceeds of the Issue.
- (f) inform the Debenture Trustee of the happening of any event likely to have a Material Adverse Effect, with an explanation of the reasons therefore;

- (g) submit to the Debenture Trustee:
- (i) within 120 (One hundred and Twenty) days after the close of each Financial Year, copies of the audited annual accounts (including profit and loss statement, balance sheet and cashflow statement) in respect of that Financial Year with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them; and
 - (ii) within 90 (ninety) days after the close of the first six-month period of each Financial Year, copies of the Issuer's unaudited but reviewed annual accounts (including profit and loss statement, balance sheet and cashflow statement) in respect of that period.

Provided that:

- (A) each set of financial statements delivered by the Issuer pursuant to this sub-clause (g) shall be certified by an authorized signatory as fairly representing its financial condition as at the date on which those financial statements were drawn up;
 - (B) the Issuer shall procure that each set of its financial statements delivered pursuant to this sub-clause (f) is prepared using Ind AS; and
 - (C) the Issuer shall not change its financial year or methodology for preparing financial statements without the written consent of the Debenture Trustee unless required by any law in force.
- (iii) within 60 (sixty) days from the end of each Fiscal Quarter, its unaudited quarterly management information reports, including profit and loss, balance sheet and cash flow statements and a comparison with the previous year's performance for that Fiscal Quarter in the form as provided in LODR.
 - (iv) within 15 (fifteen) days from the date of issue or receipt, a copy of all adverse notices/certificate/reports issued to or received from the statutory auditors;

the Issuer must ensure that each set of accounts (including profit and loss statement, balance sheet and cashflow statement) supplied by it under this Clause (f) above gives a true and fair view of its financial condition as at the date to which those accounts were drawn up and of the results of its operations during such period;

- (h) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may reasonably request;

- (i) provide to the Debenture Trustee notice of any change in authorised signatories of the Issuer signed by an authorized signatory or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories;
- (j) For each Fiscal Quarter, in each Financial Year, reports certified by an authorized representative of the Issuer to the Debenture Trustee (within 45 (forty five) days from the end of the relevant quarter), certifying and containing the following:
 - (i) details of Interest due but unpaid and reasons for the same;
 - (ii) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer;
 - (iii) stating that the Secured Assets offered as security and charged in favour of the Debenture Holders are sufficient to discharge the claims of the Debenture Holders as and when the same become due;
 - (iv) the updated list of names and address of all Debenture Holders and the number of Debentures held by each Debenture Holder.
- (k) to the Debenture Trustee on a monthly basis within the 10 (ten) Working Day of each month, a list of the Debenture Holders from the applicable Depository;
- (l) to the Debenture Trustee, for each Fiscal Quarter certificate from the statutory auditor regarding maintenance of the Security Cover Threshold;
- (m) to the Debenture Trustee, all documents in relation to the Issue, including, but not limited to, the final draft Offer Documents, necessary corporate authorisations including the resolution of the Board, the credit rating letter, the Debenture Trustee appointment letter, the in-principle and final listing approval from the BSE and such other documents as are required by the Debenture Trustee, at least 1 (one) Working Day prior to opening date of the Issuer.
- (n) The Issuer shall, to the extent required under the debt listing agreement entered into between the Issuer and the Stock Exchange and LODR submit to the Stock Exchange for dissemination, along with the quarterly/ yearly financial results, a quarterly and annual financial communication, counter signed by the Debenture Trustee, containing, inter alia, the following information:
 - (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);

- (v) capital redemption reserve/debenture redemption reserve
 - (vi) net worth;
 - (vii) profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin percent; and
 - (xvii) net profit margin percent.
- (o) upon the request of the Debenture Trustee such, financial statements, documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective new Debenture Holders to conduct any “know your customer” or other similar procedures under Applicable Law;
- (p) The Issuer undertakes to provide (A) all information and documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debt Regulations; (B) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), SEBI Debenture Trustee Circular; (C) SEBI Debenture Trustee Regulations; and (D) half yearly reports in the format provided in the SEBI Debenture Trustee Circular, if applicable, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI guidelines, circulars and regulations.

32.3 Information to Debenture Holders

The Debenture Trustee shall, immediately but in any event within 5 (five) Working Days upon receipt of all information and documents submitted by the Issuer under this Clause 32.3 (*Information to Debenture Holders*) and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.

32.4 Security Cover

The Issuer hereby covenants, undertakes and agrees that until Final Settlement Date:

- (a) the Security Cover Ratio shall be maintained at least 110% (one hundred and ten percent).
- (b) The Issuer undertakes to provide all relevant documents and information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, within the timelines set out below or such other timeline as required under the Applicable Law:

Reports / Certificates	Timelines for submission Requirements to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee
Security Cover Threshold Certificate	Quarterly basis within 30 (thirty) days from end of each Fiscal Quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (seventy five) days from end of each Fiscal Quarter except last Fiscal Quarter of Financial Year or within such timelines as prescribed under Applicable Law (whichever is earlier). Quarterly basis within 90 (ninety) days from the end of the Financial Year for the last Fiscal Quarter of Financial Year or within such timelines as prescribed under Applicable Law (whichever is earlier).
Valuation report and title search report for the immovable/ movable assets, as applicable	Annual basis within 45 (forty five) days from end of each Financial Year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 (seventy five) days from end of the Financial Year or within such timelines as prescribed under Applicable Law (whichever is earlier).

32.5 Delay in execution of Debenture Trust Deed

If not already executed, the Issuer shall execute this Deed within the timelines prescribed by SEBI. In case of a delay in execution of this Deed, the Issuer will pay interest of at least 2% (two percent) in addition to the Interest Rate till the execution of this Deed.

32.6 Negative Covenants

The Issuer hereby covenants with the Debenture Trustee that till the Final Settlement Date, without the prior written approval of the Debenture Trustee, the Issuer shall not take any action set out below:

32.6.1 *Indebtedness*

The Issuer shall not contract, create, incur, assume or suffer to exist any other debt securities (whether *pari passu* or junior to the Debentures) to, or avail any credit facilities from financial institutions, banks and/or any other person(s) if such Indebtedness results in an Event of Default.

32.6.2 *Winding Up, Amalgamation and Restructuring and Sale of Assets*

The Issuer shall not:

- (i) wind up, liquidate or dissolve its affairs;
- (ii) enter into any transaction of merger, consolidation, amalgamation, scheme of arrangement or compromise or reorganization or reconstruction;
- (iii) effect any change in its capital structure including the shareholding pattern other than as contemplated under this Deed; or
- (iv) convey, sell, lease, let or otherwise dispose of (or agree to do any of the foregoing at any future time) all or any part of its property or assets if the same results in a breach of the Security Cover Threshold of the Issuer.

32.6.3 *Modifications of Constitutional Documents; Change in Accounting Policies*

(a) The Issuer shall not:

- (i) change its Fiscal Year; or
- (ii) materially change the accounting policies presently followed by the Issuer except as required under Applicable Law and this Deed.

(b) The Issuer shall not make any amendments to the Memorandum and Articles which will upon such amendment have a Material Adverse Effect on the priority or validity of the Security Interests created for the benefit of the Debenture Holder or the payment obligations of the Issuer towards the Debenture Holders or the Debenture Trustee. It is further clarified that, amendments to procedural and administrative aspects of the Memorandum and Articles, such as manner of execution of deeds, affixation of common seal and similar actions, shall not require the prior approval of the Debenture Trustee. The Issuer shall, promptly, notify Debenture Trustee of any amendments to the Memorandum and Articles.

32.6.4 Security Interest

The Issuer shall not, and shall not agree to, create, incur, assume or suffer to exist any Security Interest upon or with respect to any property, revenues or assets of the Issuer forming part of the Secured Assets (real, personal or mixed, tangible or

intangible) of the Issuer, whether now owned or hereafter acquired except in compliance with Clause 14.6 (*Security*) of this Deed.

32.6.5 Change in Business Activity

The Issuer shall not:

- (i) make any material change to its business activity as is carried on as on the date of this Deed; and/or
- (ii) make any investment or take assets on lease, other than in the ordinary course of business.

32.6.6 Dividends

The Issuer shall not declare any dividends to the shareholders in any year until the Issuer has repaid or made satisfactory provisions for the payment of the installments of Principal and Interest due on the Debentures.

32.6.7 Limitation on Transactions with Sponsor Affiliates

So long as any of the Debentures remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or enter into, renew or extend any transaction or arrangement with any Sponsor Affiliate (each, an “**Affiliate Transaction**”), unless: (i) such Affiliate Transaction is in the ordinary course of business; (ii) such Affiliate Transaction is in the nature of Permitted Business; or (iii) such Affiliate Transaction is otherwise permitted under this Deed.

32.6.8 Limitation on Asset Sale

So long as any of the Debentures remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, consummate any Asset Sale, unless:

- (i) any adverse impact on Consolidated EBITDA for the two most recent semi-annual periods for which financial statements are available, as adjusted on a pro forma basis for such Asset Sale (including the application of the use of proceeds thereof) (when aggregated with all other Asset Sales since the beginning of such two most recent semi-annual periods), is not greater than 15% (fifteen percent); and
- (ii) no Event of Default would occur as a consequence of such Asset Sale or be continuing following such Asset Sale.

32.6.9 Permitted Business

The Issuer will not, and will not permit any of its Subsidiaries to, engage in any business other than Permitted Businesses.

32.6.10 Amendments to Material Agreement

The Issuer will, (i) not amend, vary, repudiate, assign or transfer any concession or sub-concession agreement (the “**Concession Agreements**”), except to the extent that such amendment, variation, repudiation, assignment or transfer does not lead to a Material Adverse Effect; (ii) use reasonable endeavours to ensure that the Concession Agreements remain valid for the concession period and enforceable and that it is not unlawful for the Issuer to perform their obligations thereunder; and (iii) comply with and not take or fail to take any action under any Concession Agreement, except to the extent that such noncompliance, act or failure to act does not lead to a Material Adverse Effect.

33. COVENANT FOR RELEASE

After the Final Settlement Date, the Debenture Trustee shall, at the request and cost of the Issuer, release or re-assign to the Issuer or as the Issuer may direct or to such other Person entitled thereto the Secured Assets or such part thereof as may remain subject to the Security freed and discharged from the trusts and Security Interest hereby created.

34. POWER OF THE TRUSTEES TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit as provided in Clause 21 (*Trust of Proceeds of Sale/Realisation out of the Secured Assets*), the Debenture Trustee may invest the same. Section 20 of the Indian Trusts Act, 1882 shall not apply to such investments. Against the surrender of the Debentures at any time thereafter, a Debenture Holder shall be entitled to receive the monies under the relevant Debentures due up to the Redemption Date.

35. MODIFICATIONS TO THESE PRESENTS

35.1 The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Document, obtain the consent of the Debenture Holders in accordance with the terms of this Deed except for matters in respect to which such authority / consent has been provided to the Debenture Trustee upfront in the Transaction Documents.

35.2 Subject to Clause 35.1 above, the Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee would not be prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require Simple Approval.

35.3 Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

36. DISCLOSURE

The Issuer hereby consents to the Debenture Trustee and each Debenture Holder, their officers and agents disclosing information relating to and/or provided by the Issuer and/or relating to the Debentures, to:

- (a) the head office of the Debenture Trustee and each Debenture Holder, any of their subsidiaries or subsidiaries of their Holding Company, Affiliates, representative and branch offices in any jurisdiction (together with the Debenture Trustee and each Debenture Holder, the “**Permitted Parties**”);
- (b) professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (c) any actual or potential assignee, novatee, transferee in relation to any of the Debenture Holders’ rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing); and
- (d) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties.

37. NOTICES

37.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

37.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below.

The address for service of the **Company** will be:

Address : Adani Corporate House, 3rd Floor, North Wing, Shantigram,
near Vaishnodevi Circle, Ahmedabad, Gujarat 382421

Telephone : 079 255 58437

Attention : Mr. Kalpesh Pathak

Email address : kalpesh.pathak@adani.com

The address for service of the **Debenture Trustee** shall be:

Address : 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi –
110001

Attention : Deepak Kumar

Email address : delhiitsl@idbitrustee.com

37.3 Delivery

Any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective:

- 37.3.1 if by way of fax, when received in legible form on a Working Day during business hours; or
- 37.3.2 if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;
- 37.3.3 if by way of letter, when it has been left at the relevant address or 2 (two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- 37.3.4 if a particular department or officer is specified as part of its address details provided under Clause 37.2, if addressed to that department or officer.
- 37.3.5 Notification of address, fax number and email address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 37.2 or changing its own address, fax number or email address, either Party shall notify the other Party.

37.4 Reliance

- 37.4.1 Any notice sent under this Clause 37 (Notices) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (in each case without the need for further enquiry or confirmation).
- 37.4.2 The Company must take reasonable care to ensure that no forged, false or unauthorized notices are sent to other Party.

37.5 Electronic communications

The Company and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with Clause 37.2 (*Notices*) until the affected person notifies the other persons that the technical failure has been remedied.

37.6 English language

- 37.6.1 Any notice given under or in connection with this Deed must be in English.

37.6.2 All other documents provided under or in connection with this Deed must be: (i) in English; or (ii) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

38. FURTHER ASSURANCES

The Issuer will, promptly upon receiving a request from the Debenture Trustee execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by normal practice or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, perfection or enforcement of Security expressed to be created hereunder in accordance with the terms of these presents.

39. WAIVER

39.1 No implied waiver or impairment.

No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of 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. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Transaction Documents.

39.2 Express Waiver

Except for matters in respect to which such authority / consent has been provided to the Debenture Trustee upfront in the Transaction Documents, a waiver or consent/approval granted by the Debenture Trustee under this Deed will be effective only if given in writing by a Simple Approval/Special Approval (as applicable) of the Debenture Holders and then only in the instance and for the purpose for which it is given.

40. PROVISIONS SEVERABLE

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 any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

41. COSTS AND EXPENSES

41.1 Stamp Duty and other Fees

- 41.1.1 The Issuer shall pay all taxes, fees, penalties or other charges payable on or in connection with the valuation, listing of Debentures, due diligence exercise in connection with the Issue contemplated herein (including without limitation, all charges relating to the auditor, agent, trustee), the execution, issue, delivery, of this Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures (other than for the avoidance of doubt, costs associated with transfer/ assignment of Debentures by the Debenture Holders) or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to this Deed or Applicable Law. If the Issuer fails to pay the taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Payments. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.
- 41.1.2 The Issuer hereby undertakes and agrees that if due to any circumstances whatsoever it fails to comply with Clause 41.1.1 above and the payments are made by the Debenture Trustee, the Issuer shall indemnify the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and against any and all losses, liabilities, damages, costs and expenses which the Debenture Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in Clause 41.1.1 above.
- 41.1.3 It is further clarified that it shall be the obligation of the Issuer to pay for all expenses incurred, including legal fees and all out of pocket expenses in relation to the Issue, irrespective of whether the Debentures are subsequently issued by the Issuer.
- 41.1.4 The Issuer hereby agrees that any breach or default in complying with all or any of the aforesaid undertaking(s) shall constitute an Event of Default under this Deed.

41.2 Reimbursement Obligations

All costs, expenses, charges and fees paid or incurred by the Debenture Trustee in terms of this Deed, shall be for the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within 15 (fifteen) days from the date of demand. If the Issuer fails to make the payment within 15 (fifteen) days of demand, all such amounts payable by the Issuer under this Clause 41.2 (*Reimbursement Obligations*) shall be paid together with interest thereon at the Default Rate payable from the date the Debenture Trustee makes demand therefore until reimbursed by the Issuer.

42. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with the laws of India.

43. JURISDICTION

43.1 Arbitration

43.1.1 Subject to the online dispute resolution (ODR) portal being available in accordance with circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 and dated July 31, 2023, as amended from time to time (“**ODR Circular**”), 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 shall be settled by online arbitration conducted in accordance with the ODR Circular.

43.1.2 All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

43.1.3 The online arbitration will be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.

43.1.4 No loss or damage or expenses incurred by the Debenture Trustee or the Issuer shall be met out of the trust property.

43.2 Courts and Tribunals

To the extent of:

- (a) the ODR Circular is not mandatorily applicable to the Debentures; or
- (b) all other disputes arising out of or in connection with the Debentures (i.e. disputes other than matters referred to in Regulation 14A of the SEBI Debenture Trustee Regulations; and
- (c) disputes which are not arbitrable under Applicable Law,

the Issuer agrees that the courts and tribunals in Ahmedabad, Gujarat shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for themselves and in respect of their properties, generally and unconditionally, the jurisdiction of those courts or tribunals.

43.2.2 Nothing contained in this Clause 43.2, shall limit any right of the Debenture Trustee / Debenture Holders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or

tribunal, and the Issuer irrevocably waives any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

43.2.3 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

43.2.4 To the extent that the Issuer may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Issuer hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

44. EFFECTIVENESS

This Deed and all provisions hereof shall be effective on and from the Pay-In Date.

45. AMENDMENTS

Any amendment and/ or modification to this Deed shall not be valid and effective unless all the Parties herein have agreed to the same in writing.

46. ASSIGNMENT AND NOVATION

The Issuer shall have no right of assignment under this Deed without the prior written approval of the Debenture Holders. The Issuer hereby agrees that the Debenture Holders, at their own cost, may without the consent of or notice to the Issuer novate all or part of its rights, benefits and obligations hereunder. The Issuer hereby agrees that the Debenture Holders may, in accordance with this Deed, at its sole discretion, transfer or assign its right, benefits and obligations hereunder in any other manner as they deems fit without the consent of the Issuer.

SCHEDULE I

PART A

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:-

1. WHO MAY CONVENE THE MEETING

The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the aggregate outstanding principal amount of the Debentures, convene a meeting of the holders of the Debentures. Any such 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.

The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Debenture Holders on the happening of any event which may constitute a Default or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) calendar days' notice in writing.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Simple Approval.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

- (i) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:-
 - (a) every Debenture Holder in the manner provided in this Deed;
 - (b) the person(s) entitled to a Debenture as a consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the 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;

- (c) the Debenture Trustee, when the meeting is convened by the Issuer, and the Issuer, when the meeting is convened by the Debenture Trustee; and
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

- (i) There shall be annexed to the notice of the meeting a 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 business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any director, and the manager, 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.

- (ii) Where any item of business consists of the 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.

5. QUORUM FOR MEETING

- (i) At every meeting of the Debenture Holders, the holder(s) of not less than 25% (twenty five percent) in value of the outstanding Debentures shall be the quorum for the meeting of the Debenture Holders.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture 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 to such other day and at such other time and place 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 Debenture Holders present shall be a quorum.

6. CHAIRMAN OF MEETING

- (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.
- (ii) 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.

- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

The Debenture Trustee and the directors of the Issuer and their respective legal advisors/solicitors may attend any meeting but shall not be entitled to vote thereat.

8. PASSING OF RESOLUTION BY POLL

At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

In the event any Debenture Holder is unable to attend a meeting and casts its vote by way of issue of a written consent as set out in Part B (*Provisions for the Written Consent of the Debenture Holders*), the last vote cast by such Debenture Holder, either by issue of a written consent as set out in Part B (*Provisions for the Written Consent of the Debenture Holders*) or by other means contemplated hereunder, prior to the date of decision shall be taken into account for the purpose of decision in respect of a resolution.

9. VOTES

At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder.

10. PROXIES

- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture 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 Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Issuer not less than 24 (twenty four) 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 24 (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.
- (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and

- (b) be signed by the appointer 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.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure “D” to the Companies (Central Government’s) General Rules and Forms, 1956, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Memorandum and Articles.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved there at 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) Working Day’s notice in writing of the intention so to inspect is given to the Issuer.
- (vii) 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 Debenture in respect of which the proxy is given; provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. TO VOTE DIFFERENTLY

A Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

12. SCRUTINEERS AT POLL

- (i) The Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the 2 (two) scrutineers appointed under this paragraph 12 (*Scrutineers at Poll*), one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Debenture Holder is available and willing to be appointed.

13. MANNER OF TAKING POLL AND RESULTS THEREOF

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.

- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

14. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

15. POWER TO ADJOURN MEETING

In the absence of a quorum, the Chairman of a meeting of the Debenture Holders may adjourn the meeting to the date falling 7 (seven) days from that date and at the same location, 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.

16. CONTINUANCE OF BUSINESS

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.

17. CHAIRMAN'S DECISION CONCLUSIVE

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.

18. POWERS OF THE MEETING

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified, unless otherwise specifically provided for in the Deed:

(a) *By Special Approval*

- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
- (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders (other than as set out in (ii) below) against the Issuer or against the Secured Assets or other properties, whether such right shall arise under this Deed or Debentures or otherwise.
- (iii) Power to sanction any modification, alteration or abrogation of any of the terms of the Debentures.
- (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures.

- (v) Power to authorise the Debenture Trustee where they or it shall have entered into or taken possession of the Secured Assets to give up possession of such premises to the Issuer either unconditionally or upon any condition.
 - (vi) Power to permit change of Control of the Issuer (directly or indirectly).
 - (vii) Power to consent to the Debenture Trustee to raise or borrow monies on the security of the Secured Assets or any part thereof (other than as permitted under the Deed or Security Documents).
 - (viii) Power to instruct the Debenture Trustee to consent to the Issuer creating or attempting to create any Security Interest upon the Secured Assets (other than as permitted under the Deed or Security Documents).
 - (ix) Power to instruct the Debenture Trustee to release/exclude a part of the Secured Assets temporarily or permanently from the Security created/to be created for the Debentures (other than as permitted under the Deed or Security Documents).
 - (x) Power to approve amendments to the Memorandum and Articles.
 - (xi) Power to withdraw any of the Secured Assets from such of the trusts, powers and provisions under the Deed (other than as permitted under the Deed or Security Documents).
- (b) *By Simple Approval*
- (i) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum and articles of association or otherwise under the Act or provisions of any law.
 - (ii) Other than those requiring Special Approval, power to assent to any modification of the provisions contained in this Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification (other than where the proposed modification is of a formal, minor or technical nature or is to correct a manifest error in which case no approval of Debenture Holders is required).
 - (iii) Power to determine a Material Adverse Effect.
 - (iv) Power to consent to a meeting with shorter notice.
 - (v) Power to approve of enforcement or other costs incurred by the Debenture Trustee.
 - (vi) Power to give any direction, sanction, request or approval under any provision of this Deed which the Debenture Trustee has been

expressly permitted to take without reference to the Debenture Holders.

(vii) Any other approval which is not a Special Approval or a Simple Approval item.

(c) *No Approval*

(i) Issue of a no objection certificate, if requested by the Issuer, for amendments to procedural and administrative aspects of the Memorandum and Articles which do not require prior approval under the Deed as per Clause 32.6.3 (*Modifications of Constitutional Documents; Change in Accounting Policies*) of the Deed.

(ii) Issue of any/or letter, enter into any agreement, documents etc. which requires no prior approval under the Deed including particularly Clause 14.6 (*Security*).

19. RESOLUTION

A resolution passed by votes at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

20. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

21. SEBI Debenture Trustee Circular

(a) Notwithstanding anything to the contrary contained in this Deed, if any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Debenture Trustee Circular, the provisions of this paragraph 21 shall apply.

(b) Any notice for a meeting in respect of the SEBI Debenture Trustee Circular shall contain the details prescribed in the SEBI Debenture Trustee Circular, including without limitation, the negative consent for proceeding with the

enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

- (c) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Debenture Trustee Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 21, subject to the exceptions (if any) set out in the SEBI Debenture Trustee Circular.
- (d) For the purposes of a meeting convened in accordance with this paragraph 21, in accordance with the SEBI Debenture Trustee Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

PART B

PROVISIONS FOR THE WRITTEN CONSENT OF THE DEBENTURE HOLDERS

1. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 21 (twenty one) days prior to the date on which any decision is required to be made or consent is to be provided.
2. If the notice specifies any period prior to which decisions have to be communicated, then any consents received after such period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.
3. The requisite majority of Debenture Holders, as set out in Part A above (*Provisions for the Meetings of the Debenture Holders*), may provide instructions to the Debenture Trustee which shall be binding on the Debenture Trustee, notwithstanding that the Debenture Trustee has not initiated a notice for written consent in accordance with paragraphs 1 and 2 above.

SCHEDULE II

CONDITIONS PRECEDENT

The Issuer shall comply with the below mentioned condition precedents and make available to the Debenture Trustee 1 (one) Working Day prior to the Issue Opening Date:

1. Execution of the Transaction Documents;
2. Certified true copies of certificate of incorporation, Memorandum and Articles of the Issuer;
3. Certified true copies of board resolution of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including for the allotment on private placement basis of the Debentures to the Debenture Holders;
 - (b) authorising the affixation of the common seal on the Transaction Documents and/or a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (c) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party;
4. A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of Debentures in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable);
5. Duly authorized specimen signatures of the Persons authorized by the resolutions referred to above;
6. Certified true copies of the resolutions of the shareholders of the Issuer under Section 180 (1)(c) of the Act authorizing availment of borrowing by the Issuer;
7. Certified true copies of the resolutions of the shareholders of the Issuer under Section 180 (1)(a) of the Act authorising creation of Security;
8. Certificate from the company secretary of the Issuer, confirming that the issuance of the Debentures and the provision of Security does not breach any limits applicable to the Issuer;
9. Certificate from the chartered accountant/director/authorized officer of the Issuer confirming that the Issuer and its directors/members/trustees have the necessary powers under the Memorandum and Articles of the Issuer to issue the Debentures and enter into the Transaction Documents;

10. The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Stock Exchange, for listing of Debentures on the Stock Exchange;
11. The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the Credit Rating Agency, assigning rating to the Debentures along with the rating rationale;
12. the Issuer shall have made necessary applications to the Depository for issue of ISIN in respect of the Debentures;
13. issue of the Offer Documents to potential investors for private placement of the Debentures and prepared in compliance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) and in the form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issuance of Debentures to the Debentures Holders and it shall have filed the Offer Documents for allotment of the Debentures by way of a private placement in favour of the Debenture Holders in the manner and on the terms and conditions provided in this Deed with the Registrar of Companies in the manner as prescribed under Section 42 (7) of the Act;
14. receipt of the Initial Financial Statements of the Issuer;
15. certificate from an authorized signatory of the Issuer, certifying inter alia that:
 - (a) the proceeds from the issuance of the Debentures shall be applied only towards the purposes permitted under the Deed in accordance with the Applicable Laws;
 - (b) all representations and warranties made by the Issuer, as applicable under the executed Transaction Documents are true and correct in all respects on the date of the certificate;
 - (c) no Material Adverse Effect has occur or is likely to occur as a result of this Issue;
 - (d) each copy document relating to it specified in this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed
 - (e) it is in compliance with all Applicable laws, including without limitation, applicable tax laws, the Act, the SEBI ILNCS (as amended from time to time);
 - (f) no Event of Default or a potential Event of Default exists as of the date no earlier than the date of this Deed; and
 - (g) the Issuer is solvent;
 - (h) 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;

- (i) the Issuer is not registered nor is it required to be registered as a “core investment company” under any Applicable Law;
 - (j) the Issuer is in compliance in all respects with all Applicable Laws in relation to the issuance of the Debentures, including all requirements of SEBI;
- 16. Receipt of the Consent Letter.
- 17. Evidence of payment of all fees, costs and expenses stated to be payable upfront by the Issuer under the Transaction Documents.
- 18. Any other documents required as per Companies Act, SEBI ILNCS or any other rules and regulations required by RBI/SEBI.
- 19. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of Debentures;
- 20. The Issuer shall have made necessary arrangements with the Depositories for the issuance and holding of the Debentures in dematerialised form.
- 21. Confirmation that the Issue Proceeds Account has been opened and is operational.
- 22. Evidence satisfactory to the Debenture Trustee that stamp duty payable in connection with the execution of the relevant Transaction Documents have been paid (other than the stamp duty payable on the Debentures on the Deemed Date of Allotment to the relevant Depository).
- 23. If required under the SEBI Regulations, the Debenture Trustee shall have submitted to the Stock Exchange a due diligence certificate as per the format specified in Schedule IVA of the SEBI Debt Regulations.

SCHEDULE III

CONDITIONS SUBSEQUENT

1. Certified true copy of the board resolution of the Issuer, passed on the Deemed Date of Allotment:
 - (a) approving allotment of Debentures to the Debenture Holders; and
 - (b) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a Party.
2. On the Deemed Date of Allotment, issuance of the letter of allotment of Debentures.
3. No later than 2 (two) days from the Deemed Date of Allotment, provide evidence of necessary agreements with the Depositories, and ensure full compliance with the guidelines issued by the Depositories.
4. Within 15 (fifteen) days of the Deemed Date of Allotment, provide confirmation of listing of the Debentures on the Stock Exchange;
5. Within 60 (sixty) Working Days from the Deemed Date of Allotment, issuance of end use certificate, certifying the utilization of the Debentures.
6. Within 30 (thirty) days from the Deemed Date of Allotment, filing of the return of Allotment with the Registrar of Companies, in Form PAS-3, as required under Section 42 of the Act.
7. Within 3 (Three) Working Days from the Issue Closing Date, listing of the Debentures.
8. Credit of the demat account(s) of the allottee(s) by the number of Debentures allotted.
9. The Issuer shall file Form CHG-9 with the relevant Registrar of Companies for registering the Security Interest created over the Secured Assets and register all charges, as necessary, with the relevant Sub-Registrar of Assurances within the requisite timelines under the Applicable Laws.

SCHEDULE IV

REDEMPTION OF DEBENTURES

A. Scheduled Redemption

- (a) The Issuer shall redeem the Debentures at par during the Fiscal Years as set out in the Offer Documents.
- (b) Where an early redemption has occurred in accordance with the terms of the Deed so that the amounts paid by the Issuer has resulted in partial redemption of the outstanding Debentures, the amount redeemed by the Issuer shall be reduced *pro rata* from the outstanding Debenture Payments across the Debentures and the Schedule shall be deemed to be updated to reflect the reduction.
- (c) Redemption of the Debentures will be in accordance with (i) Applicable Law, and (ii) the provisions of this Deed.
- (d) If any Redemption Date is not a Working Day, then the redemption shall be completed on the Working Day immediately preceding such Redemption Date.
- (e) Debentures redeemed shall be cancelled forthwith and will not be re-issued by the Issuer.

B. Redemption upon Illegality

If at any time it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by this Deed, then that Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event, who shall upon notification from the Debenture Holder, promptly notify the Issuer. Upon the notification from the Debenture Trustee, the Issuer shall mandatorily redeem all the outstanding Debentures on the Interest Payment Date (including any accrued but unpaid interest) occurring immediately after the Debenture Trustee has notified the Issuer or, if earlier, the date specified by the Debenture Holder in the notice delivered to the Debenture Trustee (being no earlier than the last day of any applicable grace period permitted by Applicable Law).

- C. No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with this Deed, to those Debenture Holders whose names appear on the Register as on the Record Date and, for these purposes, a statement issued by the relevant Depository shall be conclusive evidence in respect thereof.

SCHEDULE V

COMPLIANCE CERTIFICATE

IDBI TRUSTEESHIP SERVICES LIMITED (the “**Debenture Trustee**”)

[•]

[DATE]

Dear Ladies and Gentlemen

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

INR [•], [•] per cent. Debentures due [•]

In accordance with Clause 14.6.5 of the debenture trust deed dated [•] (as amended and/or supplemented from time to time, the “**Debenture Trust Deed**”) made between the Issuer and the Debenture Trustee, we hereby certify, on behalf of the Issuer, that the Security Conditions are being complied.

Terms not defined herein shall have the same meanings as provided in the Debenture Trust Deed.

[The remainder of this page is blank]

Yours faithfully

By: :.....

[Name]

Authorised Signatory
Adani Ports and Special Economic Zone Limited


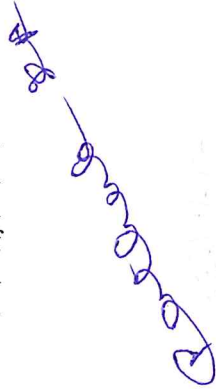
IN WITNESS WHEREOF the common seal of the Issuer has been hereunto affixed and the Debenture Trustee have caused these presents to be executed by their authorized officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Issuer, **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** by the hand of the Mr. Kalpesh Pathak, Authorised Signatory, the authorized official of the Issuer.

Adani Ports and Special Economic Zone Limited


Authorised Signatory

THE COMMON SEAL of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** is affixed hereunto pursuant to the resolutions passed in the Meetings of Board of Directors held on 12th December 2023 and in the presence of Mr. Kalpesh Pathak, Authorised Signatory, authorised officer of the Issuer, who has signed these presents in token thereof.

SIGNED AND DELIVERED BY IDBI
TRUSTEESHIP SERVICES LIMITED, in its
capacity as Debenture Trustee by the hand of
Rajat Gupta, Senior Manager

For IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY