2.48. SUMMARY OF THE TERMS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.45%AAHL2029
Issuer	Adani Airport Holdings Limited ("AAHL")
Restricted Companies	Ahmedabad International Airport Limited ("**AIAL**"), Lucknow International Airport Limited ("**LIAL**"), Mangalore International Airport Limited ("**MIAL**"), Jaipur International Airport Limited ("**JIAL**"), Guwahati International Airport Limited ("**GIAL**") and TRV (Kerala) International Airport Limited ("**TIAL**") and such other companies which may be designated as a Restricted Companies from time to time. In the event of an addition of a Restricted Company, all applicable law requirements will be complied with.
Shareholders	AAHL and Adani Enterprises Limited ("**AEL**").
Sponsor	Adani Enterprises Limited ("**AEL**")
Restricted Group	The Issuer and the Restricted Companies
Adani Group	All companies, body corporates, firms, trusts, ventures, etc (i) whose promoter or partner is Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (ii) which is, directly or indirectly, owned and/or controlled by Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (iii) any other entity specifically disclosed to be part of the Adani group or Adani portfolio company.
Type of instrument/Name of Security/Seniority	Secured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Taxable Non-Convertible Debenture
Nature of the Instrument (Secured or Unsecured)	Secured for the purposes of Companies Act, 2013 and the regulations issued by SEBI
Seniority (Senior or Subordinated)	Senior secured obligation of the Issuer
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities
Arrangers	Trust Investment Advisors Private Limited
Anchor Investors	N.A.
Listing	On Wholesale Debt Market (WDM) Segment of BSE Limited. The listing application shall be filed with the Stock Exchange within 3 (three) working days from the Issue Closing Date.
Rating of the Instrument	AA-/ Stable by India Ratings and AA-/Stable by CRISIL. *Provided* that the rating by CRISIL shall be submitted by the Issuer no later than on 28th February 2026
Total Issue Size	150,000 NCDs of the nominal value of INR 1,00,000 each, aggregating upto INR 1,500 crores.
Minimum Subscription	INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter
Option to Retain Oversubscription Amount	Not Applicable
Objects of the Issue/Purpose for which there is requirement of funds	The Issuer proposes to utilise the proceeds of the Issue towards the following: (a) funding capital expenditure (i.e. all physical and other assets) which will form part of Net Closing Assets;

	(b) For meeting any transaction costs/expenses and other costs. "**Net Closing Assets**" means, in relation to the Restricted Group as of a particular date of determination, the assets constituting: (a) the Aeronautical Assets, as approved by the AERA from time to time; (b) the Non-Aeronautical Assets; and (c) CWIP as per the Concession Agreements (but provided that the CWIP pertaining to Aeronautical Assets shall be approved by the AERA from time to time); or, as the context requires, the value thereof, but in each case, as are held by the Restricted Group from time to time, but excluding all Past Period Regulatory Assets and CSD Assets.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of Utilization of the Proceeds	as mentioned above under ***"Objects of the Issue"***
Coupon/Dividend Rate	8.45% p.a.
Step up/ Step Down Coupon rates	Coupon Rate will be stepped up by 25bps per annum for every notch downgrade in ratings of the NCDs. Coupon Rate will be subsequently stepped down by 25bps for every notch upgrade in ratings of the NCDs from any rating agency that has an outstanding rating, provided the Coupon Rate shall not, at any time, be less than the coupon on the date of allotment. If the credit rating of the Issuer / NCDs by any Credit Rating Agency is downgraded to 'A-' or below on account of any reason whatsoever, each Debenture Holder shall have a right to require the Issuer to redeem the NCDs and accelerate payment of all its outstanding principal amounts on the Debentures along with all monies outstanding / accrued interest due in respect thereof. It is hereby clarified that the early redemption of NCDs pursuant to the aforesaid shall not be a pro rata obligation of the Issuer to redeem all NCDs and the Issuer shall be required to redeem NCDs of such Debenture Holders who have exercised the aforementioned right. The Issuer shall make payment of such amounts within 30 (thirty) working days from the date of receipt of the notice from the Debenture Holder. In case of multiple Credit Rating Agencies for the NCD, lowest rating available shall be considered for the above purpose.
Coupon Payment Frequency	Quarterly
Coupon payment dates	Last date of each quarter, first Coupon Payment Date being March 31, 2026 and last Coupon Payment Date being the Redemption Date
Cumulative /non-cumulative, in case of dividends	Not Applicable
Coupon type (fixed, floating or other structure)	Fixed, subject to step up/step down interest provisions
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day count basis (Actual/Actual)	Actual / Actual

Interest on application money	Interest 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) will be paid to the applicants on the application money for the Debentures. Such interest shall be paid for the period starting from and including the date of realization of application money in Proceeds Account up to 1 (one) day prior to the Deemed Date of Allotment in case the date of allotment is after the Pay in Date. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. 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 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.
Default Interest rate	The Issuer shall pay interest, over and above the agreed interest rate, for any delay in allotment, unblocking, dematerialized credit, execution of the Debenture Trust Deed, payment of interest and/or principal beyond the time limits prescribed at such rates as stipulated under applicable laws. The Issuer shall pay at least 2% per annum to the NCD Holders, over and above the agreed interest rate, till the execution of the Debenture Trust Deed if the Company fails to execute the Debenture Trust Deed within such period as prescribed under applicable law. In accordance with the SEBI Debt Listing Regulations, in the event there is any delay in listing of the NCDs beyond 3 (three) trading days from the Issue Closing Date, penal interest of 1 % (one percent) per annum over the Interest Rate or such other rate, as specified by SEBI, from the date of Deemed Date of Allotment to the date of listing. In case the Issuer fails to execute the Debenture Trust Deed prior to filing of listing application with the Stock Exchange, then the Issuer shall pay interest of at least 2% p. a. or such other rate, as specified by SEBI, over and above the Interest Rate to the Debenture Holders, till the execution of the Debenture Trust Deed.
Tenor	3 years from the Deemed Date of Allotment
Repayment Structure	Bullet
Redemption Date	February 12,2029
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

Premium/Discount at which security is redeemed and the effective yield as a result of such discount	Not Applicable
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited
Security Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited
Arrangers	Trust Investment Advisors Private Limited
Voluntary Redemption	Any voluntary prepayment will be made in compliance with applicable statutory and/or regulatory requirements, with such prior notice as stipulated/ prescribed under applicable laws.
Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 1,00,000 (1 NCDs) and in multiple of ₹ 1,00,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 NCD. Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of the NCDs.
Pay-in date	February 12,2026
Deemed Date of Allotment	February 12,2026
Modes of payment	RTGS/ NEFT/ Fund Transfer
Issuance mode of the Instrument	In dematerialised form only
Settlement mode of the instrument	In dematerialised form only
Issue Timing	as specified on BSE EBP
Issue opening date	February 11,2026
Issue closing date	February 11,2026
Date of earliest closing of the Issue, if any	Not Applicable
Disclosure of Interest/ / redemption dates	As set out particularly in Section 2.30 (Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention) of this Key Information Document
Record date	15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately preceding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
Settlement mode of instrument	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.

All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies: (i) conduct business in good order; (ii) no act to be done where right to transact business is terminated or payments under Debentures are hindered; (iii) validity, enforceability of and compliance with Transaction Documents; (iv) material authorisations; (v) Transaction Security to express ranking it is supposed to have; (vi) use of proceeds for Objects of Issue above (vii) compliance with applicable laws in all material respects; (viii) maintaining Secured Assets in good order; (ix) maintain books of accounts; (x) maintenance of recovery expense fund; (xi) comply with SEBI Regulations; (xii) list Debentures within 3 Working Days of the Issue Closing Date; (xiii) procure and maintain rating of Debentures; (xiv) permit inspection; (xv) amend the constitutional documents for the purposes of Transaction Documents; (xvi) restriction on incurrence of debt other than the Permitted Finance Debt; (xvii) no merger/amalgamation other than for intra Restricted Group reorganization, an initial public offering, pursuant to a permitted share transfer, any merger where resultant entity is the Restricted Group Member or otherwise as permitted with the written consent of the Debenture Trustee; (xviii) restriction on amendment of constitutional documents that materially impacts the Debenture Holder's rights; (xix) negative pledge (the Restricted Group) other than Permitted Security; (xx) restriction on disposals, or any of the Restricted Companies without the consent of the Debenture Trustee except the permitted disposals which is inclusive of disposal for grant of Permitted Security, disposals of any assets at arm's length and for fair value that in the aggregate do not exceed INR 500,000,000 (or its equivalent in another currency), permitted share transfers etc. ; (xxi) no change of business other than permitted business inclusive of businesses under the concession agreements, Transaction Documents, owning and operating assets as per the terms of the concession agreements etc; (xxii) restriction on acquisitions and investments, except for the purposes of its permitted business; (xxiii) restriction on additional financial indebtedness, save for Permitted Finance Debt; (xxiv) restriction on amendment of Concession Agreement that leads to a Material Adverse Effect; (xxv) Ring fencing of AAHL from MIAL / NMIAL funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at AAHL will be allowed to be invested into MIAL / NMIAL; (xxvi) Ring fencing of Issuer from any City Side development funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at AAHL from outside of the Restricted Group / balances in Distribution account of AAHL will be allowed to be invested into CSD. (xxvii) the Issuer shall undertake to serve an equity contribution notice on AEL in accordance with the terms of Equity Contribution Agreement

	for funds required for its own purpose including for the purpose of meeting any shortfall in debt servicing of the Debentures The Issuer shall also supply to the Debenture Trustee each of the following: (i) unaudited or audited quarterly and annual standalone and consolidated financials within 45 days of the end of a quarter except the last quarter for which the financials can be disclosed within 60 days for itself as well as for each Restricted Company; (ii) Compliance certificate for compliance with financial covenants; (iii) annual audited standalone and consolidated financial results for the financial year within 60 days from the end of the financial year for itself and for each Restricted Company; (iv) quarterly traffic data; (v) with each set of financial statements signed by the managing director (if any) and/or the chief executive officer (if any) and/or the chief financial officer of the Issuer and the company secretary of the Issuer, a compliance certificate signed by the chief financial officer of the Issuer; (vi) details of any material litigation, arbitration, adverse regulatory judgement or administrative proceedings or material judgment; (vii) notification of an Event of Default; (viii) details of material changes to the Permitted Business; (ix) details of change in composition of Board; (x) inform of all orders, directions, notices etc. affecting or likely to affect the Secured Assets; (xi) details with list of debenture holders; (xii) certificate from statutory auditor regarding maintenance of Security Cover Threshold; (xiii) inform of occurrence of any event likely to have a material adverse effect; (xiv) no change in its financial year or methodology while preparing the financial statements; (xv) notice of change in authorized signatories ; (xvi) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request; (xvii) all documents and other evidence reasonably requested by the Debenture Trustee to carry out and be satisfied with all necessary "know your customer" or other checks or as required under applicable law; (xviii) and such other information and documents as required under the SEBI Regulations. The Debenture Trustee shall be authorized to give consent for any change in the terms of the NCDs except in the event where the change is a material modification to the structure of the NCDs in terms of the interest rate, redemption, or otherwise, , in accordance with the SEBI LODR Regulations. In such case, changes will be approved by the Board and the Debenture Trustee, and the relevant disclosures will be made to the Stock Exchanges.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the	The principal amount of the NCDs to be issued in terms of the Information Memorandum together with all interest due and payable on the NCDs, shall be secured by way of: (i) a first pari passu charge on all moveable assets, accounts, cash flows, revenues and book debts, and insurance receivables (both present and future) of the Company (except for any Excluded Assets); (ii) a first *pari passu* charge over all the receivables (both present and future) under the non-convertible debentures issued by each

debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and the Information Memorandum.	Restricted Company and subscribed to by the Company, including but not limited to the Airport NCDs but excluding any Excluded Assets; (iii) a first *pari passu* charge over all the receivables (both present and future) under the compulsorily convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport CCDs but excluding any Excluded Assets; (iv) a first *pari passu* charge over all the unsecured subordinated debt extended by the Company to each Restricted Company, including but not limited to the Airport ICDs and the Restricted Company Subordinated Debt, and all receivables (both present and future) of the Company thereunder but excluding any Excluded Assets; (v) a first *pari passu* charge over all the rights, title, interest, benefits, claims, and demands (both present and future) of the Company in the existing Shareholders Framework Agreement, existing Equity Contribution Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents, the Airport CCD Documents, but excluding any Excluded Assets (vi) a floating charge on all other fixed movable assets and current assets of the Company except for any Excluded Assets; and (vii) a first *pari passu* pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, and the Excluded Assets. (collectively, the "**Transaction Security**") While the debt securities are secured to the extent of 100 per cent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained For the avoidance of doubt, it is clarified that the Transaction Security does not include security interest over the Excluded Assets. We have received necessary consents from the relevant security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs, as applicable. The Transaction Security shall be created in favour of the Security Trustee (common for the Existing Lenders and the NCD Holders) to secure the NCDs and the Debenture Trustee (acting on behalf of the NCD Holders) shall become a party to and/or accede to the Intercreditor Deed as a lender of Senior Debt and accede to the Security Trustee Appointment Agreement for appointment of the common security trustee. **Security Creation Timelines** The Transaction Security described in paragraphs (i) to (vii) above shall be: (i) created upfront as a condition precedent prior to allotment of the Debentures ; and (ii) perfected within 30 days from the creation of the Transaction Security. **"Excluded Assets"** means: (a) Excluded Accounts and any amounts standing to the credit of the excluded accounts; (b) Excluded Cashflows

	(c) all assets owned by any person other than the Issuer except for AEL's shares in a Restricted Company (d) Pledge of shares of the Issuer's joint ventures, investee companies or subsidiaries (other than the Restricted Companies); (e) Past Period Regulatory Assets and assets secured for PPRA financing (other than Airport NCDs, the proceeds of which are utilised for cost of works under the concession agreement pertaining to Restricted Company); (f) rights and liabilities of the issuer and the relevant Restricted Company in the connection with any Excluded Assets intra-group debt (g) Project assets relating to City Side Development and rights, title, interest etc. under agreements in relation to City Side Development; (h) development rights and/or entitlements whatsoever of a Restricted Group Member to develop any immoveable assets (whether relating to any Restricted Company or otherwise) including City Side Development; (i) Permitted Distributions (other than any Distributions received from (or the right to receive any Distributions from any Restricted Company); and (j) all immoveable assets of a Restricted Group Member (whether relating to any Restricted Company or otherwise). (k) all Development Fee Generating Assets; (l) all Finance Lease Secured Financing Assets. "**City Side Development**" or "**CSD**" means the development, financing, operation and maintenance of real estate on the site as specified in the concession agreements by CSD Entity for commercial purposes with or pursuant to the right to sub-lease or sub-license such matters, including in relation to the development of ancillary infrastructure including but without limitation, roads and electric supply in accordance with the relevant concession agreement. All assets, accounts and cashflows (including pass through funding contributions) other than cashflows paid to the Restricted Company by the CSD Entity under the agreements pertaining to CSD shall be an excluded asset for the purposes of the NCD transaction. Issuer may provide sponsor support in relation to liquidity, shortfalls, cost overruns etc. to any group member and/or investee company whether by way of debt or equity including CSD funded from balances in distribution account and/or excluded cashflows.
Financial Covenants	The Issuer's right to procure equity or sponsor affiliate debt for an Equity Cure post the applicable Calculation Date, ensure that the debt service cover ratio shall be not less than 1.1x till the Redemption Date. (based on combined accounts)
Equity Cure	(A) The Issuer may procure the contribution of equity or Sponsor Affiliate Debt which, subject to the conditions set forth in paragraphs (B) to (E) (inclusive) below, shall have the effect that the calculation of the Debt Service Cover Ratio (either (x) in relation to the upcoming Calculation Date (if the contribution of equity and/or sponsor affiliate debt is procured prior to the applicable Calculation Date) or (y) in relation to the immediately prior Calculation Date (if the contribution of equity and/or sponsor affiliate debt is procured after the applicable Calculation Date but prior to the delivery of the applicable Compliance Certificate)) will be calculated giving effect to such contribution of equity or sponsor affiliate debt as Cashflow Available for Debt Service (making any further adjustments needed to ensure no double counting or accumulation of cure benefit), and

	Events of Default will be determined by reference to the relevant calculation (an "**Equity Cure**"). (B) The procurement of equity contribution and/or sponsor affiliate debt for an Equity Cure may only be done three times during the tenor of the Facility. (C) Any calculation of the Debt Service Cover Ratio made under this paragraph will be solely for the purpose of preventing a potential Event of Default and not for any other purpose. (D) The proceeds of any contribution of equity or sponsor affiliate debt for an Equity Cure shall be deposited into the Senior Debt Redemption Account and shall remain in such account until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 AND the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates, at which point such proceeds may be transferred to the Distribution Account. (E) Any contribution of equity or sponsor affiliate debt that is not designated as an Equity Cure shall not count in the calculation of Cashflow Available for Debt Service.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As detailed above under *"Description regarding security"*.
Permitted Finance Debt	Includes any finance debt arising under or in respect of: • Any Existing Debt o ECB Facility - USD 750 Mn o NCD- INR 400 Cr (Private Placement) o PPRA – INR 1950 Cr o NFB Limits –INR 1005 Cr o Certain existing bank guarantees • Debentures aggregating upto INR 1500 crore; • any indebtedness incurred by the Issuer or a Restricted Company under any non-fund based facilities (including (i) non-fund based facilities required for capital expenditure or as otherwise required in the Issuer's or a Restricted Company's ordinary course of business and (ii) indebtedness under guarantees in the amount of up to INR11,500,000,000 including certain existing guarantees as described above; • the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business, so long as such Finance Debt is converted within five Business Days into fund based limits; • obligations with respect to trade letters of credit entered into in the ordinary course of business to the extent the letters of credit are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and, if to be reimbursed, are reimbursed no later than 30 days

	following receipt of a demand for reimbursement following payment on the letter of credit; • agreements providing for indemnification, adjustment of purchase price, or other similar obligations, in each case incurred or assumed in connection with the disposition of any business or assets; provided that the maximum assumable liability in respect of all such Finance Debt shall at no time exceed the gross proceeds actually received in connection with the disposition; • any Subordinated Debt made available (i) by a Subordinated Creditor who is or becomes (at the same time as such Subordinated Debt is made available) a party to the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Sponsor Affiliate Debt made available (i) by a Sponsor Affiliate Lender who is or becomes (at the same time as such Sponsor Affiliate Debt is made available) a party to the Intercreditor Deed as at the date of the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Excluded Asset financing (and the refinancing thereof, but not including an Additional PPRA Refinancing Debt) **provided that** the following conditions are satisfied at the date on which such Finance Debt is incurred; i. no Default is continuing or would occur as a result of incurring such Finance Debt; ii. both before and after giving *pro forma* effect to the incurrence of such Finance Debt: (A) the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; and (B) the (x) Net Debt to (y) Combined EBITA ratio does not exceed 5.0:1.0; and (C) the financial covenants in the debenture trust deed are not breached; and iii. to the extent any Security is created in respect of any Ringfenced Assets in order to secure such Excluded Asset Financing, such Security on the relevant Ringfenced Assets will be shared on a *pari passu* basis with the debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt), and provided further, that: (A) the foregoing conditions (i) and (ii) shall not have to be complied with respect to the incurrence of any PPRA Financing (and any refinancing thereof) and/or any Development Fee Facility (and any refinancing thereof), and (B) the foregoing conditions (i) to (iii) (inclusive) shall not have to be complied with respect to the incurrence of any Finance Lease Secure Financing (and any refinancing thereof). • any Additional Debt (including, for the avoidance of doubt, any Additional Debt which constitutes Refinancing Debt and the Additional PPRA Refinancing Debt), provided that the following conditions are satisfied at the date on which such Additional Debt is incurred: (i) no Default is continuing or would occur as a result of incurring such Additional Debt; (ii) in the case of any Additional Senior Debt:

	(A) the Senior Creditor (or a Representative of the Senior Creditor Group) in respect of such Additional Senior Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Senior Creditor); (B) such Additional Senior Debt (other than any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt) is I. an RCF incurred for working capital of the Restricted Companies; or II. incurred for the purposes of financing capital expenditure in respect of Net Closing Assets (C) both before and after giving pro forma effect to the incurrence of such Additional Senior Debt: I. the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; II. the (x) Net Debt to (y) Combined EBITDA ratio does not exceed 5.0:1.0; and III. does not result in any breach in Financial Covenant; provided that, the conditions listed in (I) to (III) above shall not need to be satisfied in respect of any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt, for such amount of Refinancing Debt or Additional PPRA Refinancing Debt that does not exceed the total amount of the relevant Finance Debt being refinanced pursuant to such Refinancing Debt or Additional PPRA Refinancing Debt; and (iii) in the case of any Additional Subordinated Debt (A) such Additional Subordinated Debt is made in compliance with the terms of the Finance Documents and raised at the Issuer only; (B) the Subordinated Creditor (or a Representative of the Subordinated Creditors) in respect of such Additional Subordinated Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Subordinated Creditor); and (iv) in the case of any Additional Sponsor Affiliate Debt, the Sponsor Affiliate Lender in respect of such Additional Sponsor Affiliate Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it is already a party to the Intercreditor Deed in its capacity as Sponsor Affiliate Lender); • any Hedging Agreement entered into in accordance with the Hedging Policy of the Issuer including in respect of any other Hedging Agreements entered into in respect of any Finance Debt; • any Permitted Financial Accommodation; • Any finance leases or hire purchase agreements at the Restricted Companies (capped to US$200m) or at the Issuer (no cap subject to debt sizing incurrence covenants); • any workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business; • any bid bond in relation to any member of the Group; • performance guarantees made by the Issuer in relation to any member of the Group for the Regulated Business or City Side Development; and • any other Finance Debt incurred with the prior written consent of the Agent and the Security Trustee, provided that:

	a) any such Permitted Finance Debt shall not be at the Restricted Companies (except for non-fund based facilities and finance leases / hire purchase agreements within the caps defined above and other operational/trade debt); and b) the aggregate amount of Permitted Finance Debt incurred under a non-fund based facility collectively for the Restricted Companies and the Issuer shall not exceed INR 20,000,000,000, provided that any amounts in excess of INR 20,000,000,000 for Restricted Companies and for Issuer will be counted towards the debt in Net Debt/NCA, Net Debt/EBITDA and DSCR calculations. c) any performance guarantees provided by the Issuer in relation to City Side Development (together with the non-fund based facilities referred to above) shall not exceed INR 20,000,000,000 except in the event that an equivalent amount exceeding such threshold is maintained in an Excluded Account that is not a PPRA Account nor an account established and maintained by the Issuer in connection with a Development Fee Facility. *Note: on addition of any new Restricted Company or a Group Member (other than a Restricted Company) acquiring rights under a Qualified Concession Agreement after the date of the Debenture Trust deed, the relevant limits that are agreed shall be adjusted on the basis of EBITDA of 1x of the incoming Restricted Company.*
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any person contained in the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation; (c) any Intra-Group Debt (including any PPRA Intra-Group Debt); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business).
Permitted Security	(a) the security interests existing as of the issue closing date; (b) any security interests in favor of any member of the Restricted Group; (c) any security interests to secure refinancing debt; (d) a lien or charge arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; (e) a retention of title arrangement in connection with the acquisition of goods in the ordinary course of business (which terms must require payment within 360 days); (f) bankers' liens, rights of set-off or other netting arrangements; (g) any lien for: o rates, taxes, duties or fees of any kind payable to a government authority; or o money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business, either not yet due or being contested in good faith by the Issuer; (h) any security interest created or arising under a transaction document;

	(i) any security interest under clause 9.4 of the Concession Agreements; (j) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (k) any security interest over an asset created before that asset was acquired by the Issuer or Restricted Company but not in contemplation of its acquisition and where the amount secured by the security interest is not increased following the acquisition and (unless the security is otherwise a Permitted Security Interest) the security interest is discharged in full within 360 days of the acquisition; (l) any security interest incurred or pledges or deposits made in the ordinary course of trading (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Group or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; (m) any security interest created over an asset in respect of any Permitted Finance Debt pertaining to hedging agreements provided that to the extent any such Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents; (n) any security interest created over any of the Excluded Assets (other than Ringfenced Assets), provided that if such Security is proposed to be created to secure any Additional Senior Debt and/or Existing Debt (other than pursuant to a PPRA Financing or a Finance Lease Secured Financing), it shall be shared on a pari passu basis with all such other Senior Secured Debt (if required pursuant to the terms of such Senior Secured Debt); (o) any Security created by a Restricted Company in respect of Ringfenced Assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt" or pursuant to limb (ii) of paragraph (b) of the definition "Permitted Financial Accommodation" in connection with any Excluded Assets Intra-Group Debt, provided that any such Security shall be shared on a pari passu basis with the Issuer in its capacity as a holder of the Airport NCDs; (p) any Security created by the Issuer in respect of its assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt; (q) any Security created by a Restricted Group Member on a Finance Lease Secured Financing Asset to secure a Finance Lease Secured Financing; (r) any Security created by a Restricted Company in respect of its CSD Assets to secure any Finance Debt incurred by a CSD Entity, provided that the creditor of such Finance Debt shall not be a "financial creditor" as defined under the Insolvency and Bankruptcy Code, 2016 of the Restricted Company as a result of the provision of such Security; (s) any other security interest created or granted with the prior written consent of the Security Trustee in accordance with the Intercreditor Deed; and

	(t) any security interest created in respect of any Permitted Finance Debt, provided that (i) to the extent any Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security for such permitted Finance Debt shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents, and (ii) to the extent any Security is proposed to be created in respect of any Ringfenced Assets, such Security shall be permitted only if it is shared on a pari passu basis with debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt). “Ringfenced Assets” means all assets owned by the Restricted Companies from time to time including the escrow accounts, but excluding any CSD Assets, past period regulatory assets, development fee generating assets and any finance lease secured financing assets
Mandatory Redemption	• Upon occurrence of a Change of Control; “**Change of Control**” means: (i) the Adani Group ceases to Control AEL; or (ii) (before an Initial Public Offering) AEL ceases to Control the Issuer, or (after an Initial Public Offering) the Adani Group ceases to Control the Issuer; (iii) the Issuer and AEL cease to collectively or individually hold, directly or indirectly, all of the shares in any Restricted Company; or (iv) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person (other than to the Adani Group or to the extent otherwise permitted under the Primary Documents). “**Control**” by a person means: (i) in relation to AEL, that such person (or persons acting together) directly or indirectly: (A) holds at least 26 per cent. of the voting rights of the issued share capital of AEL; (B) holds issued share capital having the right to cast at least 26 per cent. of the votes capable of being cast in general meetings of AEL; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of AEL; or (D) has the power to manage or direct AEL in any of its affairs (including the power to manage or direct the management or policy decisions of AEL) whether directly or indirectly through ownership of share capital in AEL, by contract or otherwise; and (ii) in relation to the Issuer, that such person (or persons acting together) directly or indirectly:

	(A) is in a position to cast or control the casting of at least 51 per cent. of the voting rights of the issued equity share capital of the Issuer; (B) holds issued share capital having the right to cast at least 51 per cent. of the votes capable of being cast in general meetings of the Issuer; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of the Issuer; or (D) has the power to manage or direct the Issuer in any of its affairs (including the power to manage or direct the management or policy decisions of the Issuer) whether directly or indirectly through ownership of share capital in the Issuer, by contract or otherwise • Illegality • Termination Payments, proceeds of which will be utilized to pro-rata prepay the senior debt of the Restricted Group Members; • Delisting of NCDs unless there is a technical default on part of the Stock Exchange which is not remedied within 3 (Three) working days
Equity Contribution Agreement	AEL to provide an equity support agreement to cover (i) if an airport operating subsidiary of the Issuer (an "**Airport Company**") issues any demand notice to the Issuer pursuant to the terms of the concession agreements for the Issuer to make available funds to such Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet such obligation; (ii) the Issuer determines that funds are required to be infused into any Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet obligations of such Airport Company; (iii) the Issuer determines that it requires certain amount of funds for its own purposes, or (iv) any guarantee, letter of credit or other instrument howsoever called or described issued pursuant to a non-fund based facility availed by an Airport Company is invoked or called upon, and such non-fund based facility is required to be repaid by the relevant lender.
Shareholder Framework Agreement	Under the Shareholders Framework Agreement, AEL undertakes, amongst other things (effective until AEL ceases to be a shareholder of the Restricted Companies), provided that if at the time of designation of an Additional Restricted Company, the existing Shareholder Framework Agreement is not in effect and AEL is a holder of any Capital Stock in such Additional Restricted Company, the Issuer and AEL shall execute a Shareholder Framework Agreement on the same terms as the existing Shareholder Framework Agreement in connection with such Additional Restricted Company), to transfer to the Issuer any payments or distributions received by AEL from the Restricted Companies in its capacity as shareholder of such Restricted Company.
Operating Accounts Waterfall (at Issuer)	(i) *first*, towards the payment of taxes, statutory dues and any amounts due to the Authority and any amount required to be maintained under applicable law towards any cash reserve requirement or liquidity reserve requirement applying to the Issuer which shall be deposited in the Debenture Liquidity Account; (ii) *second*, towards the payment of Operating Expenses;

	(iii) *third*, *pro rata* and *pari passu* towards the payment of any Costs and liabilities incurred by, or due and payable to, the Security Trustee, the Note Trustee, the Account Bank, each Representative and each Agent under the Senior Documents; (iv) *fourth*, *pro rata* and *pari passu* towards the payment of (A) accrued interest (including default interest) and Costs due and payable to any Senior Creditor under any Senior Document (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) scheduled payments (other than Hedge Termination Payments or final payments on cross currency swaps and any Defaulting Hedge Amounts) due and payable under the Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (v) *fifth*, *pro rata* and *pari passu* towards the payment of (A) any principal outstanding (including break costs, make whole and other redemption amounts) which is due and payable under any Senior Documents (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) any Hedge Termination Payments and final payments on cross currency swaps (other than any Defaulting Hedge Amounts) under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (vi) *sixth*, *pro rata* and *pari passu* towards the payment of any other amounts (excluding any amounts in paragraphs (iv) and (v) above) which are due but unpaid to any Senior Creditor under any Senior Document (other than any Defaulting Hedge Amounts); (vii) *seventh*, for purpose of transferring the relevant amount to the Senior Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Senior DSRA Balance in relation to the relevant Senior Debt; (viii) *eighth,* for purposes of transferring the relevant amount to the Senior Debt Redemption Account to the extent necessary to comply with *Condition: Funding of Project Accounts: Senior Debt Redemption Account*; (ix) *ninth,* transfer to the relevant Senior Debt Restricted Reserve Account of any amounts which are required to be transferred to comply with the Distribution lock up mechanism; (x) *tenth*, If no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Capex Liquidity Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Capex Liquidity Reserve Account Balance; (xi) *eleventh*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of accrued but unpaid interest, fees and expenses that are payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) and/or the Intercreditor Deed;

	(xii) *twelfth*, towards the payment of Defaulting Hedge Amounts due and payable under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (xiii) *thirteenth*, if no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Subordinated Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Subordinated DSRA Balance; (xiv) *fourteenth*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of any principal outstanding which is due and payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) to the extent permitted under the Intercreditor Deed; (xv) *fifteenth*, for purpose of transferring to the Surplus Holdings Account for voluntarily prepaying or purchasing all or any part of any Senior Debt; and (xvi) *last*, for purpose of transferring the amount of any Permitted Distribution to the Distribution Account. No distribution permitted other than Permitted Distributions. To the extent that funds are insufficient at any level of the Operating Account Waterfall to satisfy the relevant payments in full at such level, funds available at such level shall be used to make such payment, *pro rata* to any other payments required to be made at such level, and no amounts shall be paid to any lower level of the Operating Account Waterfall as a result; *provided* that the Issuer may undertake a Permitted Temporary Investment at any level in the Operating Account Waterfall and from any of the Project Accounts. Any surplus monies available with the Issuer in the Operating Account after applying the Operating Accounts Waterfall shall be retained in the Operating Account. Other than the Excluded Cashflows/Excluded Payments, all Operating Revenue (as defined under the Project Accounts Deed) of AAHL shall be deposited into the Operating Account
Subordination Conditions	AEL to agree to subordination conditions by signing intercreditor deed (if not executed already) in respect to debt provided to Issuer vis-à-vis the NCDs.
Transaction Documents	The transaction documents shall include the Information Memorandum, read with any notices, corrigenda, addenda thereto and various other documents/ agreements/ undertakings, entered or to be entered by the Company with other intermediaries for the purpose of the Issue and shall include: (i) the Debenture Trust Deed; (ii) the Debenture Trustee Appointment Agreement; (iii) the equity contribution agreement; (iv) the shareholders' framework agreement; (v) the project accounts deed; (vi) the STA Deed of Accession; (vii) the ICD Accession Memorandum; (viii) the Supplemental Pledge Agreements; and (ix) the Supplemental Deed of Hypothecation. (collectively, "**Transaction Documents**")

Condition precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations following are the key r conditions precedents to disbursement: (i) constitutional documents of the Restricted Group; (ii) resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; (iii) creation of security as agreed in the Transaction Documents; (iv) execution of the ICD Accession Memorandum; (v) execution of the STA Deed of Accession; execution of Transaction Documents as agreed between the Debenture Trustee and the Company.
Condition subsequent to the disbursement	Other than the conditions specified below and in the SEBI NCS Regulations following are the key conditions subsequent to disbursement: (i) board resolution for allotment of the NCDs along with letter of allotment; (ii) evidence of necessary arrangements with the Depositories; (iii) end use certificate; (iv) filing of charge forms for security perfection
Funding of Project Accounts	**Senior Debt Service Reserve Account**: The Issuer must on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Senior Debt Service Reserve Account to the extent required to ensure that the balance in the Senior Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Subordinated Debt Service Reserve Account**: The Issuer must, if there is any subordinated debt outstanding, on each transfer of funds from the Operating Account (but subject to no payment blockages subsisting at such time and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Subordinated Debt Service Reserve Account to the extent required to ensure that the balance in the Subordinated Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Senior Debt Redemption Account**: (i) if a Sweep Event has occurred and is continuing, then the Issuer will, on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), transfer any amounts that would otherwise have been available for transfer into the accounts or for the purposes listed in paragraphs (ix) through (xvi) of the Operating Accounts Waterfall, instead to the Senior Debt Redemption Account in an amount required to ensure that the Senior Debt outstanding as of the applicable date (net of the balance in the Senior Debt Redemption Account) does not result in the ratio of (x) Net Debt to (y) Net Closing Assets being greater than 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA being greater than 5.0:1.0; (ii) the balance in the Senior Debt Redemption Account shall only be released into the Operating Account if the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates; (iii) any funds in the Senior Debt Redemption Account in excess of the amount required to maintain the ratio of (x) Net Debt to (y) Net Closing Assets to not exceed 1.0:1.0 and the ratio of (x) Net Debt to

	(y) Combined EBITDA to not exceed 5.0:1.0 shall be released to the Operating Account for administration in accordance with the Operating Account Waterfall; *for the purposes of the above, a "**Sweep Event**" shall occur if the ratio of (x) Net Debt to (y) Net Closing Assets on any Calculation Date exceeds 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA on any Calculation Date exceeds 5.0:1.0, and such Event shall subsist until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two consecutive Calculation Dates.* **Distribution lock-up**: Graded DSCR linked lock-up: DSCR>= 1.55x – no lock-up • DSCR >= 1.45x to < 1.55x – 40% lock-up; • DSCR >= 1.35x to < 1.45x – 50% lock-up; • DSCR< 1.35x –100% lock-up *for the purposes of the above, a "**Distribution Lock-up**" into the **Senior Debt Restricted Reserve Account** shall occur if the DSCR on any Calculation Date does not meet 1.55x, and such Distribution Lock-up shall subsist until the DSCR exceeds 1.55x, for at two consecutive Calculation Dates and be released to be applied in accordance with limbs (x) to (xvii) of the Operating Accounts Waterfall.*
Compliance Certificate	The Compliance Certificate shall set out the following: **1.** the aggregate amount that it transferred to the distribution account in accordance with the Project Accounts Deed and the Operating Accounts Waterfall as at the latest Calculation Date; **2.** the debt service cover ratio for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **3.** the ratio of (x) Net Debt to (y) Net Closing Assets as of the latest Calculation Date (and calculations thereof in reasonable detail); **4.** the ratio of (x) Net Debt to (y) Combined EBITDA for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **5.** if any amounts have been received by the Issuer pursuant to an Equity Cure, details of the debt service cover ratio for the Calculation Period ending on the relevant Calculation Date (i) without taking into account the Equity Cure and (ii) after taking into account the Equity Cure (with calculations thereof in reasonable detail); **6.** the cash balance in each of the project accounts as at the latest Calculation Date; **7.** the amount of any capital expenditures undertaken in respect of Net Closing Assets by any Restricted Group Member in the six-month period commencing as at the prior Calculation Date and the amount of any capital expenditures forecast to be undertaken in respect of Net Closing Assets in the six-month period from the most recent Calculation Date (and calculations thereof along with details on how much of such capital expenditures remain unfunded and providing a breakdown of the capital expenditure in respect of Aeronautical Assets and Non-Aeronautical Assets);

	8. Combined EBITDA for the applicable Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **9.** the key financial and operating performance indicators of the Restricted Group as reasonably determined by the Issuer for the six-month period ending on the latest Calculation Date; **10.** (to the extent applicable) any refinancing plans of the Company to be undertaken prior to the next Calculation Date; **11.** a confirmation that, to the best of its knowledge having made due enquiry, no default subsists or, if a default subsists, setting out the nature of the Default and providing details as to the corrective actions taken or proposed to be taken in respect of such default; "**Calculation Date**" shall mean each 31 March and 30 September occurring on or after 31 March 2026. "**Calculation Period**" shall mean: (a) for the first Calculation Date falling on 31 March 2026, the period commencing from April 01, 2025 and ending on that Calculation Date; and (b) in respect of each subsequent Calculation Date, the 12-month period ending on that Calculation Date. "**Net Debt**" means, in relation to the Restricted Group as of a particular date of determination, the total Finance Debt of the Restricted Group on a combined basis (other than Finance Debt incurred pursuant to a financing for any past period regulatory assets and/or a development fee facility), to the extent appearing as a liability upon a combined balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Restricted Group prepared in accordance with generally accepted accounting principles in India, less: (i) any uncrystallised liabilities under any hedging agreement; (ii) cash and cash equivalents held by the Restricted Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by the Issuer and/or any Restricted Group member, and any amounts held in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Reserve Account, but excluding any amounts held in the Distributions Account); (iii) strategic investor indebtedness; (iv) any sponsor affiliate debt; and (v) any subordinated debt of other Restricted Group Members from affiliates of the Issuer that has been provided on terms such that no such Affiliate of the Issuer may: (i) declare an event of default in respect of, or accelerate, any such indebtedness or (ii) file competing claims with the secured parties in any enforcement action by such secured parties against the borrower of such indebtedness or (iii) exercise any right, lien or interest in relation to shares forming part of the Transaction Security which have been pledged for the benefit of the lenders and/or take any action which

	is prejudicial to the pledge created over these shares or (iv) commence insolvency proceedings against any security party. (vi) In addition: (a) any indebtedness incurred by the Restricted Group under any non-fund based facilities (including for such purposes, Trade Instruments) shall not count towards "Net Debt", other than (and only to the extent that) such indebtedness exceeds the INR threshold then subsisting in respect of paragraph **Error! Reference source not found.** of the definition of "Permitted Finance Debt"; and (b) the principal amount of any finance leases incurred by a Restricted Group Member shall count towards "Net Debt", except for any leases or hire purchase contract which would, in accordance with GAAP in force immediately before the adoption of Ind AS 116 – Leases, be treated as an operating lease. "**Combined EBITDA**" means, for the Restricted Group in relation to the relevant period, "Earnings Before Interest, Tax, Depreciation and Amortisation" determined on the basis of the applicable Combined Accounts (i.e, Issuer + Restricted Companies), for the relevant period, taking into consideration debenture payments (i.e, principal, interest etc) (if not already considered in the Combined Accounts prepared in accordance with Indian accounting standards) net sales/income from operations, other operating income, regulatory income/(expense) (net) and other income and after deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net) interest in excess of INR 450,00,00,000 (Indian Rupees Four Hundred Fifty crores only) on subordinated debt and the Restricted Group's income from cashflows pertaining to past period regulatory assets and development Ffees (to the extent such development fees are secured in favour of a development fee facility) and cashflows pertaining to city side development (but including for such purposes any income of a Restricted Company from an asset of city side development that is paid into that Restricted Company's escrow account, including pursuant to any form of revenue-sharing agreement with an entity undertaking city side developement).
Permitted Distribution	a) Means a distribution: b) to a Restricted Group Member c) from the Company pursuant to a conduit agreement; d) funded by sponsor affiliate debt (other than any sponsor affiliate working capital facility) or the proceeds of contribution to the share capital of the relevant Obligor; or; e) to fund any sponsor support by the Company funded from excluded cashflows and monies under the distribution account; f) provided that no default subsists or would result from the proposed distribution: (i) funded by the proceeds of any excluded payment; (ii) funded out of monies from time to time on deposit in the Capex Liquidity Reserve Account (including through debt) to Restricted Companies; or (iii) funded by the proceeds of excluded cashflows as specified further under the Transaction Documents. g) funds lying in the Distribution Account as per the Operating Cash Waterfall towards any subsidiary/Invetsee Company/JV Company/ entity undertaking city side of developement; h) fund prepayment of the non-consenting ECB lender's participation in a loan; made with prior written consent of the Debenture Trustee

Representations	The Issuer will make representations usual for a financing of this nature, in respect of itself and other members of the Restricted Group including but not limited to each of the following representations,: (a) status; (b) binding obligations; (c) non conflict with other obligations; (d) power and authority; (e) validity and admissibility in evidence; (f) governing law and enforcement; (g) no deduction of tax; (h) anti-corruption laws in the country of business (India); (i) financial statements; (j) pari passu ranking; (k) ranking of security (l) good title to assets.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	The following list of events of default: (i) default is committed in payment of the principal or interest amount of the NCDs on the due date(s) 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 default under the Transaction Documents; (ii) any event or condition (other than any event of default howsoever defined in relation to a Material Adverse Effect) occurs or exists which has had and continues to have, or in the judgment of the Debenture Trustee could reasonably be expected to have, a Material Adverse Effect which if capable of being remedied remains unremedied for a period of 7 (seven) days; (iii) failure to undertake necessary filings with the relevant registrar of companies for perfecting the Transaction Security in the timelines stipulated under applicable law; (iv) failure to maintain security cover as required under applicable law; (v) failure to comply with material obligations under the Transaction Documents subject to cure period of 15 days; (vi) a creditor of one or more Restricted Group Members declares any indebtedness of any Restricted Group Member due and payable prior to its specified maturity as a result of an event of default (however described but subject to cure periods therein) and the aggregate amount of such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (vii) any present or future indebtedness (other than related party debt) is accelerated resulting in such indebtedness becoming due and payable prior to specified maturity subject if such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (viii) distress, attachment or execution of the assets of the Company or any of the Restricted Companies or which in the opinion of the Debenture Trustee causes the Transaction Security to be in jeopardy;

	(ix) enforcement of any security interest, present or future, created or assumed by the Company or any of the Restricted Companies; (x) inability of the Company or any of the Restricted Companies to pay its debts, or insolvency, bankruptcy, assignment or composition of such debt or a moratorium is agreed or declared for the debts of such Company or Restricted Company, as the case may be; (xi) any filing of application for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by a financial creditor (12 days cure period) or operational creditor (30 days cure period) of the Company or any of the Restricted Companies ; (xii) order is made for winding up and dissolution of the Company or any of the Restricted Companies; (xiii) seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of the Restricted Companies; (xiv) it becomes unlawful for the Company to perform its obligations under any the Transaction Documents or any of its obligations becomes void, voidable or unenforceable in whole or in part; (xv) failure to obtain consents, authorizations, approvals etc subject to 60 days cure period. (xvi) Transaction Documents ceases to be in full force and effect, or, the Company or any Restricted Company terminates or repudiates any Transaction Document; (xvii) judgements or orders rendered against the Company or any of the Restricted Companies for payment of an amount more than U.S$25,000,000 (or its equivalent currency); (xviii) incorrect or misleading representation and warranty which reasonably likely to have a Material Adverse Effect; (xix) any security document ceases to be valid or binding; (xx) failure of security documents to be in full force and effect and to create the Transaction Security; (xxi) dispute in relation to any termination or validity of the Concession Agreement; (xxii) Any Restricted Group Member or AEL becomes a wilful defaulter; (xxiii) abandonment of the permitted business by Company or the Restricted Companies other than temporary suspension in accordance with good industry practice; and (xxiv) creation of charge on the Transaction Security or any part thereof without the prior consent of the Debenture Trustee; (xxv) A receiver administrative receiver, administrator manager or such other similar person being appointed in respect of the Secured Assets of the Issuer (xxvi) breach of financial covenant unless cured by Equity Cure It is clarified that payment related Event of Default (as described in (i) above) shall be determined by the Debenture Trustee upon instruction/consent of any Debenture Holder; whereas determination of any other Event of Default shall be made by the Debenture Trustee with instruction/consent by way of a Simple Approval (i.e, Debenture Holders, representing at least 51% (fifty one percent) in value of the outstanding Debentures). Actions as consequences of Events of Default (as set out below) will also be undertaken by the Debenture Trustee as per the consent/instruction any Debenture Holder. **Consequences of an Event of Default**:

	(i) declare Debentures due for redemption; (ii) initiating recovering proceedings/enforcement including of the Security Interest under transaction Documents; (iii) appoint nominee director; (iv) amend the Transaction Documents/stipulate terms as the Debenture Trustee may consider; (v) requiring Company to restructure if business is opposed to public policy or conducted prejudicial to Debenture Holders' interest; (vi) exercise other rights under Transaction Documents and as per applicable law
Material Adverse Effect	"**Material Adverse Effect**" means any event, circumstance, occurrence or condition which has, as of any date of determination, or could reasonably be expected to have, a material adverse effect on: (i) the ability of the Issuer to perform its payment obligations under the Transaction Documents; (ii) the business, operations, and financial condition of the Issuer or the Restricted Group (taken as a whole) having material implications for the business of the Restricted Group; (iii) the legality, validity, binding nature or enforceability of the whole or any material part of any of the Transaction Documents; or (iv) the rights, priority or security of the NCD Holders under the Transaction Documents.
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any Restricted Group member under the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation; (c) any intra-group Debt (including any intra-group debt in connection with the past period regulatory assets); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business) of any Restricted Group Member.
Creation of recovery expense fund	The Company undertakes to deposit, cash or cash equivalents (including a bank guarantee in favour of the Designated Stock Exchange) in the manner as may be specified by SEBI from time to time the amount in the recovery expense fund and has informed the Debenture Trustee regarding the creation of deposit in such fund and inform the Debenture Trustee regarding the deposit of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the Transaction Security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Events of Default above for further details
Roles and responsibilities of the Debenture Trustee	As set out in the Debenture Trustee Appointment Agreement annexed to this Key Information Document
Risk factors pertaining to the Issue	Please refer to the Section titled "Risk Factors" in the General Information Document and the Key Information Document
Provisions related Cross Default Clause	Please refer to Events of Default above.

Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Delhi, India respectively.
Working day convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.
Bid Book Type	Open

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

2.49. THE MATTERS RELATING TO MATERIAL CONTRACTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letter dated January 23,2026 and January 30,2026 from India Ratings & Research Pvt Ltd
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/25-26/2446 dated January 27,2026;
- Consent of MUFG Intime India Private Limited to act as Registrar and Transfer Agent vide their Letter dated January 27,2026
- Audited annual reports for the last 3 financial years, i.e. financial year FY 2023-24, FY 2024-25 and FY 2025-26 and Financial Statement for half year ended September 30,2025 and financial results for Dec 31, 2025
- Certified true copy of the resolution passed by the board of directors of the Issuer on January 30,2026;
- List of authorized signatories under the resolutions: