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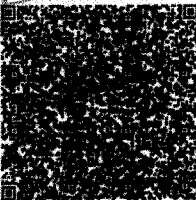
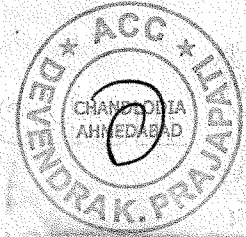
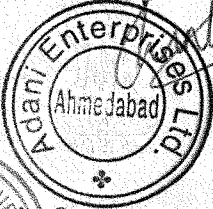
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹900

0069003379

Certificate No. : IN-GJ41743652410905X
Certificate Issued Date : 17-Jun-2025 06:03 PM
Account Reference : IMPACC (AC)/ gj13265911/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1326591190672143066715X
Purchased by : ADANI ENTERPRISES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Debenture Trusteeship Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : ADANI ENTERPRISES LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : ADANI ENTERPRISES LIMITED
Stamp Duty Amount(Rs.) : 900
(Nine Hundred only)



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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.

DEBENTURE TRUSTEE AGREEMENT

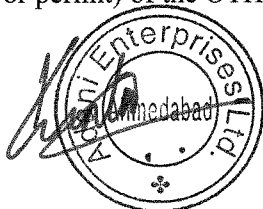
This Debenture Trustee Agreement made on June 19, 2025 (“**Agreement**”) at Ahmedabad, Gujarat by and between.

BETWEEN

1. **ADANI ENTERPRISES LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421 Gujarat, India and having corporate identification number L51100GJ1993PLC019067 (hereinafter referred to as the “**Issuer**” or the “**Company**” which expressions shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the FIRST PART;

AND

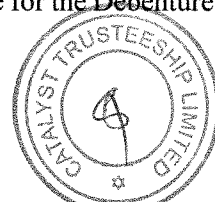
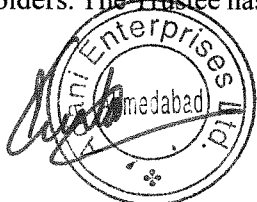
2. **CATALYST TRUSTEESHIP LIMITED**, a company established under the Companies Act, 1956, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra 411038 India and corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 having corporate identification number U74999PN1997PLC110262 (hereinafter referred to as “**Trustee / Debenture Trustee**”) (which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the OTHER PART;



The Company and the Debenture Trustee are hereinafter individually referred to as a “Party” and collectively as “Parties”.

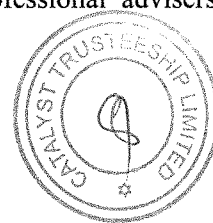
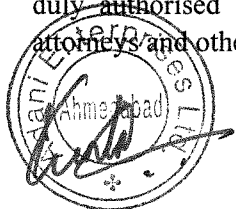
WHEREAS

- (A) The Company is proposing a public issue of debentures of face value of ₹ 1,000 each, in the nature of secured, rated, listed, redeemable, non-convertible debentures (the “**Debentures**” or “**NCDs**”) with a base issue size of up to ₹ 500 crores (“**Base Issue Size**”) and an option to retain oversubscription up to ₹ 500 crores (“**Green Shoe Option**”), aggregating up to ₹ 1,000 crores (the “**Issue**”), within the borrowing limits stipulated under its corporate authorizations including its board and shareholders resolutions, provisions of the Companies Act, 2013, in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI LODR Regulations**”), the Companies Act, 2013, along with the rules made thereunder (“**Companies Act**”), each as may be amended, modified or supplemented from time to time, the rules and regulations formulated by the Securities and Exchange Board of India (“**SEBI**”), SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 entitled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” dated May 22, 2024, as amended (“**SEBI NCS Master Circular**”), and other applicable laws, in terms of the draft prospectus (“**Draft Prospectus**”) proposed to be filed with the BSE Limited and/or National Stock Exchange of India Limited (“**Stock Exchanges**”) for the purpose of receiving public comments, and with the SEBI for record purposes in accordance with the SEBI NCS Regulations, and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad (“**RoC**”) and to seek the listing of the NCDs on the Stock Exchanges subject to applicable statutory and/or regulatory requirements, and any other laws, rules, regulations, directions, circulars or notifications as may be issued by the Government of India or any other regulatory authority from time to time, including any amendment thereto.
- (B) The Board of Directors of the Company has pursuant to its resolution dated October 29, 2024, approved the Issue in accordance with applicable provisions of the Companies Act, the SEBI NCS Regulations, SEBI LODR Regulations, as may be amended, modified or supplemented from time to time. The Issue is within the borrowing limits of ₹ 20,000 crores as duly approved by way of the resolution passed by the Board under Section 180(1)(c) of the Companies Act on May 3, 2022 and by the members of the Company by way of a special resolution at the Annual General Meeting held on July 26, 2022.
- (C) For the purposes of the Issue, BSE shall be the designated stock exchange. The Issuer shall file a Draft Prospectus with the Stock Exchanges and SEBI for the purpose of receiving public comments and the Prospectus with the Stock Exchanges, SEBI and RoC.
- (D) Pursuant to the Companies Act, including any statutory modification or re-enactment or replacement thereof, for the time being in force, SEBI NCS Regulations, SEBI LODR Regulations and the SEBI (Debenture Trustees) Regulations 1993, as amended, varied or modified from time to time (“**Debenture Trustee Regulations**”), the Company is required to appoint Debenture Trustee for the benefit of the Debenture Holders and accordingly the Company has approached the Trustee to act as the Debenture Trustee for the Debenture Holders. The Trustee has agreed to act as the Debenture Trustee for the Debenture Holders *vide*

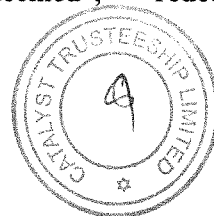


their letter dated October 30, 2024, annexed as Annexure A hereto. Further, the appointment of the Debenture Trustee is in compliance with Rule 18(2)(C) of the Companies (Share Capital and Debentures) Rules, 2014.

- (E) The Debenture Trustee hereby confirms that it is validly registered with SEBI as a debenture trustee under the Debenture Trustee Regulations vide a certificate of registration bearing registration no. IND000000034 and that the aforesaid certificate is permanently valid, unless suspended or cancelled by the SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld.
- (F) At the request of the Company, Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.
- (G) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, shall be more specifically set out in the debenture trust deed, ("**Debenture Trust Deed**"), to be entered into by the Company and the Debenture Trustee. However, in the event of any conflict between this Agreement and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.
- (H) The Company and the Debenture Trustee, as the case may be, shall comply with the provisions of the Companies Act, Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("**DT Master Circular**"), the SEBI NCS Master Circular and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations within the timelines stipulated under applicable laws.
- (I) Interpretation and Construction in this Agreement, unless the context otherwise requires:
- (i) words denoting the singular number shall include the plural and vice-versa;
 - (ii) words denoting one gender only shall include the other gender;
 - (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iv) words denoting persons (or to a word importing a person) shall be construed so as to include:
 - (a) individual, sole proprietorship, firm, limited liability partnership, joint venture, corporation, company, partnership, trust, unincorporated body, association, organization, any governmental agency or other entity having legal capacity (whether or not in each case having separate legal personality);
 - (b) that person's successors in title, execution and permitted transferees and permitted assignees;
 - (v) reference to a person's representatives shall be construed so as to include any of its duly authorised officers, employees, legal or other professional advisers, agents, attorneys and other duly authorized representatives;



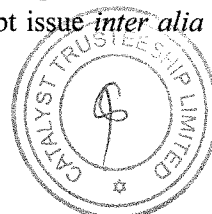
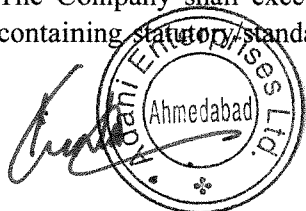
- (vi) references to the words “include” and “including” shall be construed without limitation;
- (vii) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof or acceded to;
- (viii) references to the “working day” shall be construed to mean all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai and/or Ahmedabad are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI;
- (ix) references to a statute or statutory provision shall be construed as a reference to such provisions and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof;
- (x) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include the permitted transferees, successors or permitted assigns;
- (xi) references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, schedule or annexure of this Agreement;
- (xii) unless otherwise defined, the reference to the word ‘days’ shall mean calendar days;
- (xiii) the recitals and schedules shall constitute an integral and operative part of this Agreement. The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
- (xiv) no provision of this Agreement shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xv) except as otherwise provided in this Agreement, any reference to a document in “agreed form” is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders at each ISIN level);
- (xvi) all reference to any law, rules, regulations, circulars, notifications, directions, guidelines issued by any governmental or regulatory authorities shall include amendments to the same as carried out from time to time;
- (xvii) “**Repayment**” shall include “**Redemption**” and vice-versa and the expressions “**repaid**”, “**repayable**”, “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**” shall be construed accordingly;



- (xviii) the obligations of the Company in relation to the Issue shall be governed by the provisions contained in this Agreement and the Offer Documents;
- (xix) in the event of there being any inconsistency or repugnancy between the provisions contained in the Prospectus and any Transaction Document, the provisions contained in the Transaction Document shall prevail for all purposes and to all intents (to the extent not less onerous than the provisions contained in the Prospectus);
- (xx) all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Prospectus including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and also with BSE and / or NSE, as applicable; and
- (xxi) The term "Offer Document" shall, unless otherwise mentioned in the Draft Prospectus, mean the Draft Prospectus, the Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other Debenture Documents entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of the Issue.

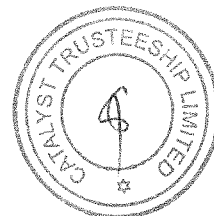
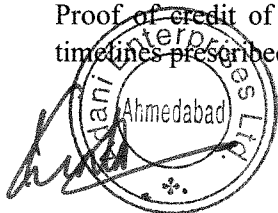
NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- (i) That the Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of Debenture Holders of the Issue of the debentures aggregating to ₹ 1,000 crores to be issued by the Company and Catalyst Trusteeship Limited hereby agrees to act as the Debenture Trustee for the Debenture Holders.
- (ii) As the NCDs proposed to be issued are to be secured, the Company shall create security by way of a first ranking *pari passu* charge on receivables arising from identified loans and advances extended by the Company (which are classified as non-current assets), and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such receivables, which will be secured by the Company pursuant to execution of a deed of hypothecation. The Company shall execute the Debenture Trust Deed and other necessary security documents required for the Issue prior to filing of the application for listing of the NCDs, in accordance with the SEBI NCS Regulations and as disclosed in the Offer Document. The security documents shall be executed within such timelines as may be prescribed under applicable laws. The Company agrees that the proceeds of the Issue shall be kept in a separate escrow account and shall not be utilized by the Company until the Debenture Trust Deed and security documents are executed by the Company. Further, it shall provide, at the time of entering into this Agreement, all such information documents, consents that are required by the Trustee in terms of the applicable laws including *inter alia* the DT Master Circular, in order to enable the Trustee to exercise due diligence with respect to creation of security.
- (iii) The Company undertakes to comply with all regulations/provisions of the Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, guidelines of other regulatory authorities and other applicable provisions under applicable laws in connection with the issuance, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs.
- (iv) The Company shall execute the Debenture Trust Deed in two parts consisting of: Part A containing statutory standard information pertaining to the debt issue *inter alia* consisting of

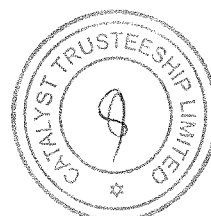
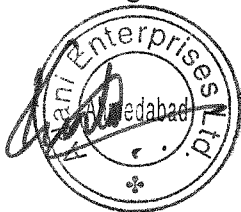


all relevant clauses as required under Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the Issue. The Debenture Trust Deed shall contain the definitive terms and conditions relating to the Issue including provisions relating to the retirement and removal of the Debenture Trustee. The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the Debenture Trustee Regulations and in accordance with applicable laws, as may be required.

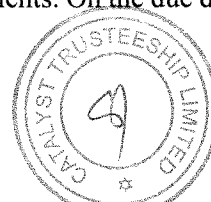
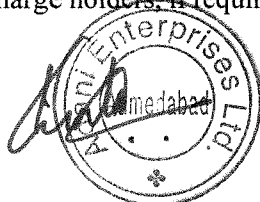
- (v) The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue due to any reasons specified under any applicable laws and is eligible to act as a debenture trustee for the Issue in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the Debenture Trustee Regulations.
- (vi) The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration, as agreed upon between the Company and Debenture Trustee by way of offer letter bearing no CL/DEB/24-25/1436 dated October 30, 2024, for their services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security.
- (vii) Arrears of instalments of annual service charges, if any, shall carry interest at the rate of 16% (sixteen per cent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006 from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.
- (viii) The Company agrees to submit the details required as per Schedule I of the SEBI NCS Regulations to the relevant Stock Exchanges for purpose of listing the NCDs on its capital markets and/or wholesale debt market segments, as applicable, and agrees to obtain the in-principle approval from the relevant Stock Exchanges in connection with the Issue.
- (ix) The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished under applicable law and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
 - (a) Draft Prospectus and Prospectus in relation to the Issue to facilitate the Debenture Trustee to review and provide comments, if any;
 - (b) The necessary corporate authorisations by way of board and shareholder resolutions necessary for the Issue, including for the allotment of the Debentures and creation of security thereunder;
 - (c) Certificate issued by the RoC in relation to the charge created to secure the Debentures;
 - (d) Executed copy of the Registrar Agreement;
 - (e) Letters from credit rating agency(ies) registered with SEBI about ratings;
 - (f) Proof of credit of the Debentures in favour of the Debentures Holders within the timelines prescribed by SEBI;



- (g) Depository details;
- (h) Letters from the bankers to the issue with whom the proceeds of the Issue will be deposited;
- (i) Latest annual report;
- (j) Executed copy of this Agreement;
- (k) Executed copy of Debenture Trust Deed;
- (l) Executed copies of Security Documents;
- (m) Certified true copy of the resolution(s) for allotment of Debentures;
- (n) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI and under applicable law;
- (o) Certificate from statutory auditor of the Company for utilization of funds / proceeds of the issue in accordance with applicable laws;
- (p) Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, certificate of maintenance of security cover, including compliance with the covenants of the Offer Documents as may be specified by the SEBI from time to time;
- (q) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve, if any and recovery expense fund;
- (r) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the Debenture Trustee Regulations, DT Master Circular, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI LODR Regulations or the debt listing agreement;
- (s) Beneficiary position reports as provided by the registrar and transfer agent at the time of allotment and thereafter by the seventh working day of every next month;
- (t) In-principle approval for listing of the Debentures from the Stock Exchanges;
- (u) Any such information sought and provide access to relevant books of accounts;
- (v) Listing application along with the required details / annexures submitted to the Stock Exchanges;
- (w) Acknowledgement of filing Draft Prospectus with the Stock Exchanges/ SEBI;
- (x) Acknowledgement of filing Prospectus with the RoC;
- (y) Listing and trading permission from the Stock Exchanges;



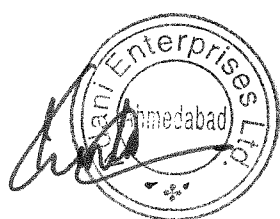
- (z) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance;
- (aa) Final post issue report filed with SEBI;
- (bb) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
- (cc) Certified true copy of the Public Issue Account and Sponsor Bank Agreement;
- (dd) Consents or No-objection certificate for the issuance of the Debentures from the existing creditors to the Company, if required under existing financing documents, along-with terms of such conditional consent or permission, (if any) to be furnished at the time of executing this Agreement;
- (ee) Copy of intimations to the existing creditors of the details of the Issue and if required, the security interest created / to be created on the receivables charged for the benefit of such existing creditors to be furnished at the time of filing the Draft Prospectus, prior to the submission of the due diligence certificate;
- (ff) Bank statement confirming the transfer of the proceeds of the Issue after the creation of security as set out under the Offer Document, from the public issue account to the Company's bank account;
- (gg) Charter Documents of the Company; and
- (hh) Such other documents as may be reasonably required by the Debenture Trustee under the Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, or the Companies Act or under any other rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time.
- (x) The Company shall comply with the provisions of Debenture Trustee Regulations, DT Master Circular, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, Chapter VIII - Specifications related to ISIN for debt securities and Chapter III — Day count convention, disclosure of cash flows and other disclosures in the offer document under the SEBI NCS Master Circular, Draft Prospectus and the Prospectus agrees to furnish to the Debenture Trustee such information within the timelines of the Offer Document or applicable laws.
- (xi) This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustee Regulations, the SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act applicable as on the date of the Draft Prospectus, the Prospectus and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- (xii) The Company hereby declares and confirms that if the receivables on which charge is to be created are already charged to secure its existing debt, then the permissions or consent to create *pari passu* charge on such receivables of the Company shall be obtained from the existing charge holders, if required under existing financing documents. On the due date for payment of



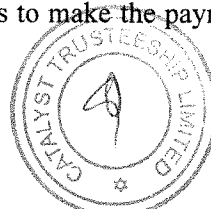
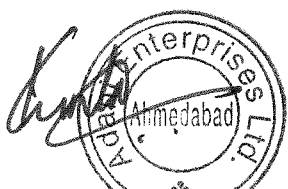
interest and redemption of principal, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and Credit Rating Agencies ("CRAs"), the relevant international securities identification number ("ISIN") wise status of payment of and redemption of principal with respect to the Debentures in the following format:

<i>Issue Size</i>	<i>Series</i>	<i>ISIN No.</i>	<i>Due Date of payment of interest/principal</i>	<i>Actual Date of payment of interest/principal</i>	<i>Was the disclosure about payment made on the respective stock exchange</i>	<i>Was the disclosure about payment made on the website of the Company in case of default</i>	<i>Name of the Stock Exchange on which Debentures are listed</i>	<i>Name of the Credit Rating Agency</i>

- (xiii) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of recovery expense fund and debenture redemption reserve, as applicable.
- (xiv) The Debenture Trustee shall monitor the security cover in relation to the Debentures in the manner as specified by the SEBI.
- (xv) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Debenture Holders including a right to appoint a nominee director on the Board of the Company in consultation with the Debenture Holders and in accordance with DT Master Circular and the applicable laws.
- (xvi) The Debenture Trustee shall, at the time of filing the Draft Prospectus, Prospectus with the Stock Exchanges and prior to opening of the public issue of NCDs, furnish to SEBI and Stock Exchange(s), a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations and Annex – IIA of the DT Master Circular. The Debenture Trustee shall, at the time of filing the listing application, furnish to SEBI and Stock Exchange(s), a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations and Annex – IIB of the DT Master Circular.
- (xvii) The Debenture Trustee confirms that it '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 for the NCDs and is not prohibited from acting as the Debenture Trustee under the Companies (Share Capital and Debentures) Rules, 2014.
- (xviii) The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisition of shares of any person who is a part of the promoter group or group companies.
- (xix) The Company confirms that all necessary disclosures will be made in the Offer Documents pertaining to the Issue, including but not limited to statutory and other regulatory disclosures.

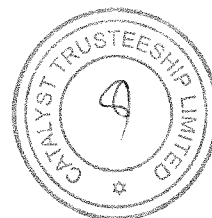
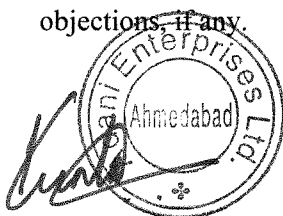


- (xx) The Company agrees to submit the documents required as per Regulation 37(3) of the SEBI NCS Regulations and any other applicable laws to the Debenture Trustee and the Stock Exchanges for purpose of listing the NCDs on its capital markets and/or wholesale debt market segment as applicable, and agrees to obtain the in-principle approval from the Stock Exchanges in connection with the Issue as per Regulation 6 of the SEBI NCS Regulations.
- (xxi) Pursuant to the Companies Act, Regulation 13 of the Debenture Trustee Regulations and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other applicable rules and regulations:
 - (a) The Company undertakes to comply with all regulations / provisions of the Companies Act, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
 - (b) The time limit within which the security for debentures shall be created or the agreement shall be executed in accordance with the Companies Act or provisions as prescribed by any regulatory authority as applicable.
 - (c) Where the Company fails to execute the Debenture Trust Deed within the period specified in the Regulation 18 of the SEBI NCS Regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest of at least 2% p.a. (two per cent per annum) or such other rate, as specified by the Board to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
- (xxii) The Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable laws, including in connection with verification of the security interests / contractual comforts and the required security cover for the NCDs, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure B hereto.
- (xxiii) The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter(s), promoter group, any of its directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that as on the date of this Agreement, and the date of filing the Offer Document, it is an 'eligible issuer' in accordance with Regulations 5(1) of the SEBI NCS Regulations.
- (xxiv) The Company hereby declares and confirms that the proposal to create security to secure the NCDs shall be disclosed in the Draft Prospectus and the Prospectus.
- (xxv) The Company undertakes to furnish to the Debenture Trustee and the credit rating agencies a copy of the certificate submitted by it to the relevant Stock Exchanges under Regulation 57 of SEBI LODR Regulations.
- (xxvi) In terms of Chapter XI of the SEBI NCS Master Circular entitled 'Operational framework for transactions in defaulted debt securities post maturity date/ redemption date', the Company shall at the time of executing the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and



redemption amount due to the Debenture Holders on the NCDs. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to obtain information relating to the payment of the redemption amount from the bank designated by the Company for the payment of redemption amount at the time of executing the Debenture Trust Deed. The Debenture Trustee confirms that it is not an associate of the Company in terms of the Debenture Trustee Regulations.

- (xxvii) The Debenture Trustee shall be vested with the requisite power for protecting the interest of Debenture Holders and further the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been appointed in its place.
- (xxviii) The Debenture Trustee shall disclose the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Issue in accordance with the Chapter VII of the DT Master Circular.
- (xxix) The terms of due diligence exercise conducted by Debenture Trustee in accordance with the DT Master Circular, is as follows:
- (a) 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 receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Document / Debenture Trust Deed, have been obtained. For the purpose of carrying out the due diligence as required under applicable laws, the Debenture Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Company and to have the Company's receivables inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the RoC, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI"), depositories, information utility registered with Insolvency and Bankruptcy Board of India ("IBBI") or any other authority, as may be required where the receivables and/or encumbrances in relation to the receivables of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders (or any trustee on behalf of the existing charge holders), have provided conditional consent / permissions to the Company to create further charge on the receivables, the Debenture Trustee shall have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/ trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/ trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.



- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law.
- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, traveling and other costs shall be solely borne by the Company.
- (f) The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in DT Master Circular by way of:
 - i. Disseminating the investor charter on their website / through e-mail
 - ii. Displaying the investor charter at prominent places in offices etc.
- (g) The Debenture Trustee shall intimate the Stock Exchanges and depositories the status of payment of the Debentures within 9 (nine) working days of the maturity / redemption date. In case the Issuer fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Issuer and/ or conduct independent assessment banks, investors, rating agencies, etc.) to determine the same.

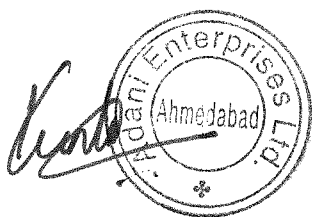
iii. Representations And Warranties

Each Party hereby represents and warrants to each of the other parties that

- a. it is a company duly incorporated and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power, authority and capacity to enter into, deliver and perform the activities envisaged under this Agreement;
- b. it has been duly authorised by all necessary actions on its part (including obtaining necessary approvals from third parties, as required by such Party); and
- c. execution of this Agreement does not constitute a breach of applicable law by such Party.

iv. Information Accuracy and Storage

- a. The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from redemption of the NCDs;
- b. The Company confirms that the requisite disclosures made in the Offer Documents are true and correct. Further the Company undertakes to ensure that:

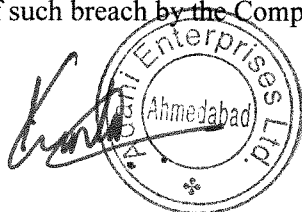


1. Information on consents/ permissions required for creation of further charge on the receivables, if any, are adequately disclosed in Offer Document.
 2. All disclosures made in the Offer Document with respect to creation of security are in confirmation with the clauses of this Agreement; and
 3. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Offer Document. The Company confirms that the requisite disclosures made in the Draft Prospectus, the Prospectus are true and correct;
- c. The Company undertakes and acknowledges that the Debenture Trustee and any other authorising agency may use or process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them solely for the purpose of the due diligence to be undertaken in relation to the Issue;
 - d. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the applicable laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the charged receivables of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
 - e. The Debenture Trustee undertakes and assures that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder. The Registrar to the Issue or the Company shall henceforth forward the details of the Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its record updated and to communicate effectively with the Debenture Holders, especially in situations where events of default are triggered.

v. Indemnity

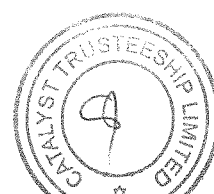
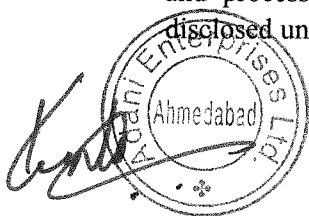
In the event of any default resulting from fraud, gross negligence, or misconduct by the Debenture Trustee, as proved before a court of law, the Debenture Trustee shall be directly responsible for and shall indemnify and hold harmless the Company, the Lead Managers, their Affiliates, and each of their respective directors, officers, employees, successors, permitted assigns, and agents from any liability arising out of such fraud, negligence, or misconduct. If such fraud, gross negligence, or misconduct is proven, the Company shall have the right to terminate this Agreement immediately. Additionally, upon any order or injunction by a court or relevant authority due to such proven fraud, negligence, or misconduct, the Debenture Trustee shall, within 3 (three) working days of being instructed by the Company, transfer all documents in its possession to any other Debenture Trustee or depository as directed by the Company and Lead Managers.

The Company shall be entitled to terminate the Agreement immediately, if the Debenture Trustee is unable to rectify such defaults within a period of 2 (two) days of receipt of written notice of such breach by the Company.



vi. **Other Terms and Conditions:**

- a. The Company agrees that the application money / Issue proceeds shall be kept in the public issue account / escrow account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the Debentures is obtained by the Company.
- b. The Company hereby declares and confirms that it shall give an undertaking in the Draft Prospectus and Prospectus in accordance to the SEBI NCS Regulations that the receivables on which the charge is created are free from encumbrances and if the receivables are already charged to secure the debt, the permissions or consent to create *pari passu* charge on the receivables of the Company has been obtained from existing creditors of the Company, if required under existing financing documents.
- c. The Company hereby declares that neither the Company nor are any of its Promoters or directors is a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any debt securities issued by it, if any, for a period of more than 6 (six) months.
- d. The Debenture Trustee shall independently verify whether conditional consent/ permission (if any) given to the Company by existing charge holders is valid as per the transaction documents and also intimate the existing charge holders via e-mail about further creation of charge on the receivables by the Company seeking their comments / objections if any, to be communicated within 5 (five) working days.
- e. The Debenture Trustee shall disclose the information to the investors and the general public by issuing a press release in any of the following events:
 1. default by Issuer to pay interest on the NCDs or redemption amount;
 2. failure to create a charge on the receivables; and
 3. revision of rating(s) assigned to the NCDs
- f. In terms of Regulation 18(6) of the SEBI NCS Regulations the Company shall at the time of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest payment and redemption amount payment related information from such bank.
- g. The Company further confirms that:
 1. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are disclosed in Draft Prospectus and Prospectus; and
 2. Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Draft Prospectus and Prospectus.



vii. Stamp Duty and Expenses

The Company hereby agrees and undertakes that stamp duty and other expenses pertaining to the Issue, including on the Debentures, shall be solely borne by the Company.

viii. General Provisions

- a. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
- b. If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- c. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.
- d. Any notice, communication or documents may be given by personal delivery, registered post by fax or by email. The notice, communication or documents shall be deemed to have been served upon the Party to whom it is given if given by personal delivery or email when so delivered at the address of such Party, if given by registered/speed post on expiration of 3 (three) days after the notice etc., shall have been delivered to the post office for onward dispatch, if given by fax upon transmission thereof.
- e. All notices to the parties shall be address as under:

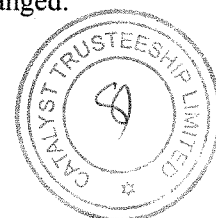
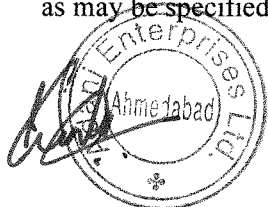
(a) In the case of notices to the Company:

Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Attention : Kuntal Chandya
Telephone : 079 2555 0971

(b) In the case of notice to the Debenture Trustee:

Address : 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.
Attention : Umesh Salvi
Telephone : 022-4922 0555

- f. Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective 5 (five) business days thereafter or such later date as may be specified by the Party whose address/contact details are changed.



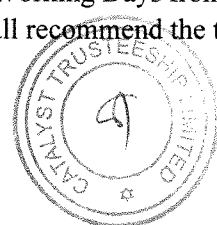
ix. Jurisdiction:

- ❖ This Agreement shall be governed by and construed as per laws in India.
- ❖ To the extent:
 - (A) that the SEBI ODR Circular (*defined hereinafter*) is not mandatorily applicable to the Debentures;
 - (B) the disputes arising out of or in connection with the Debentures pertain to matters other than those referred to in Reg. 14A of the Debenture Trustee Regulations; or
 - (C) the disputes are not arbitrable under applicable law,

the Parties agree that the courts and tribunals at Ahmedabad shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

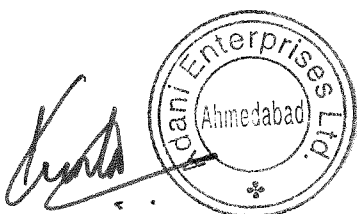
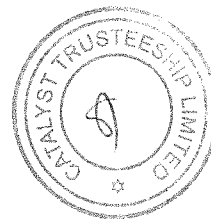
(xxi) **Arbitration**

- (a) In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of 15 (fifteen) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the Disputing Party shall, by notice in writing to the other Disputing Party, refer the Dispute to binding arbitration administered by the Mumbai International Arbitration Centre (“**MCIA**”), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause (xxi) (b) below. The MCIA Arbitration Rules are incorporated by reference into this Clause (xxi) (a). Pursuant to Clause 3(b) of the SEBI master circular dated July 31, 2023 as updated on December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), the Parties have opted to follow the dispute resolution mechanism thereunder.
- (b) The arbitration shall be subject to Clause (xxi) (a) and shall be conducted as follows:
 - (i) the arbitration shall be conducted under and in accordance with the MCIA Arbitration Rules;
 - (ii) all proceedings in any such arbitration shall be conducted in the English language;
 - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - (iv) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”); each Disputing Party shall recommend one arbitrator within a period of 10 (ten) Working Days from the initiation of the Dispute and the 2 (two) arbitrators shall recommend the third



or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than 2 (two) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause (xxvii) shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;

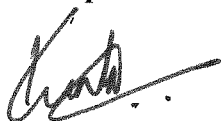
- (v) the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- (x) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.



IN WITNESS THEREOF the names hereunto have set their hands on this day hereinabove written.

FOR AND BEHALF OF THE ISSUER

Adani Enterprises Limited



Name: KUNTAL PARIKH

Designation: AGM

Adani Enterprises Limited

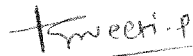
Authorised Signatory

IN WITNESS THEREOF the names hereunto have set their hands on this day hereinabove written.

FOR AND BEHALF OF THE DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

For Catalyst Trusteeship Limited



Authorised Signatory

Authorized signatory

ANNEXURE A

CATALYST

Believe in yourself... Trust us!



CL/DEB/24-25/1436

Date : 30-Oct-2024

To,
Kuntal Parikh,
Adani Enterprises Limited,
ADANI HOUSE, 56, SHRIMALI SOCIETY, ,
MITHAKHALI SIX , ROADS, NAVRANGPURA,,
Ahmedabad,
Gujarat,
India 380009.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Public Issue of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 500.00 Crores with green shoe option of 500.00 Crores Crores aggregating to 1000.00 Crores.

We refer to your letter dated 30.10.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

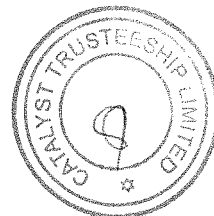
Mumbai Office : Unit No. 501, 5th Floor, Tower B, Peninsula Business Park, Seaport Road, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 4922 9559 Fax: +91 (022) 4922 0884

Regd. Office : GDA House, Plot No. 86, Shree Chaitany (Right), Post Road, Pune 411 006 Tel: +91 (020) 26299061 Fax: +91 (020) 26299079

Delli Office : Office No. 315, 8th Floor, Kirti Building, 26, Kirti Road, Gurgaon, Haryana - 122018 Tel: 91 430 2910102

CIN No. U74999PN1907PLC110262 Email: info@catalysttrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



Annexure A

Fee Structure for transaction CL/DEB/24-25/1436

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 250,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 250,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.


For Catalyst Trusteeship Limited




Name : Suyash Sawant

Designation : Assistant Manager

For Adani Enterprises Limited



Name : KUNTAL PARIKH
Designation : AEM



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

AN ISO 9001 COMPANY


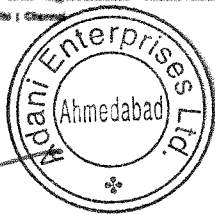
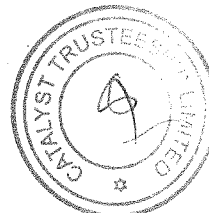
Head Office : Unit No. 501, 5th Floor, Tower B, Petrosada Business Park, Sakinaka Road, Lower Panel RD, Mumbai - 400013. Tel : +91 (022) 4932 0555 Fax : +91 (022) 4932 0555

Regd. Office : GDA House, Plot No. 85, Bhutan Colony (Right), Paud Road, Pune-411 006. Tel : +91 (020) 25280851 Fax : +91 (020) 25280275

Delhi Office : Office No. 510, 5th Floor, Kirti Building, 25, Kirti Road, New Delhi - 110051. Tel : +91 439 2810170

CIN No. U74999MH1997PLC110002 Email : cl@cltrustee.com Website : www.catalysttrustee.com

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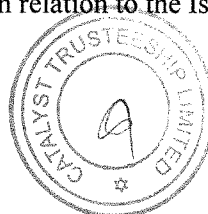
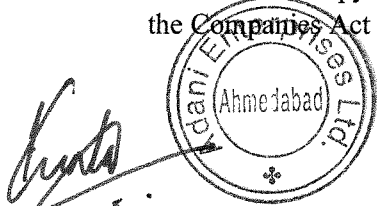
ANNEXURE B

1. Prior to or Simultaneous with the Acceptance of Trusteeship Appointment.

1. Accepted copy of the offer letter from Debenture Trustee bearing no CL/DEB/24-25/1436 and dated October 30, 2024
2. Details of information in relation to the receivables on which charge is proposed to be created including:
 - A. Details of receivables in the form of loans and advances proposed to be charged;
 - B. Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
 - C. Consent/ No-objection certificate (NOC) from existing charge holders, if required under existing financing documents, for further creation of charge on the receivables;
3. An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
4. Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

2. Stage-1: Before Issue Opening.

1. Authorised, issued, subscribed and paid up capital structure of the Company.
2. Certified true copy of the resolution of the board/ committee of directors of the Company appointing Catalyst Trusteeship Limited as the Debenture Trustee along with the authority to create the security.
3. Certified true copy of extract of special resolution passed under Section 180 (1) (a) of the Companies Act approval of its shareholders for creation of the security in relation to the Issue.
4. Certified true copy of extract of special resolution passed under Section 180 (1) (c) of the Companies Act approval of its shareholders for setting out the borrowing limits of the Company.
5. Certified true copy of extract of the board resolution passed under Section 179(3)(c) of the Companies Act authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue.
6. Certified true copy of extract of the board resolution passed under Section 179(3)(f) of the Companies Act for the creation of the security in relation to the Issue.



7. A certified true copy of a resolution of the board / committee of directors authorizing the specific terms of the issue of the NCDs in accordance with the board resolution referred to above.
8. Filing of certified true copy of the resolutions of the board/ committee of directors with the RoC by the Company.
9. Credit rating letters from the rating agencies for the NCDs.
10. A copy of the latest annual report of the Company.
11. Certified true copy of the finalised copy of the Draft Prospectus and Prospectus.
12. In-principle approval letters from the Stock Exchanges.
13. Listing agreement (certified true copy).
14. Public issue account & sponsor bank agreement (certified true copy).
15. Evidence for the appointment of the Registrar to the Issue.
16. Receipt of the ISIN from the depository for the issuance of the NCD's.

3. Stage-2: Pre-execution of Security Documents.

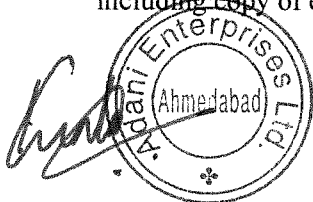
1. If required, no objection for ceding charge in favour of the Debenture Trustee from the existing charge holders, in accordance with Regulation 43 of SEBI NCS Regulations.
2. RoC search report to be obtained.
3. Passport size photographs of all signatories executing any of the documentation in relation to the Issue.
4. Copies of PAN cards or passport duly certified by compliance officer for all signatories executing any of the documentation in relation to the Issue.
5. Specimen signature of all the signatories executing any of the documentation in relation to the Issue duly certified by a director or the authorised signatory.

4. Stage-3: After Issue Closing.

1. Execution of documents in relation to the security and Debenture Trust Deed within timeframes specified under applicable laws.

5. Stage-4: Post Execution Stage.

1. Once the documents in relation to the security are executed, form CHG-9 to be filed in accordance with the Companies Act in relation to such security documents with the relevant RoC within 30 (thirty) days after the execution of the documents.
2. Details of information in relation to the receivables on which charge has been created including copy of evidence of registration with Sub-registrar, RoC, CERSAI etc.

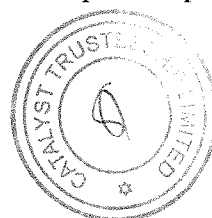
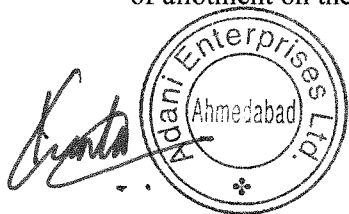


3. receipt of the certificate of registration of charge issued by the registrar of companies, upon filing of form CHG – 9 pursuant to paragraph 1 above.
4. within 30 (thirty) days from the date of execution of the documents, filing of charge with the CERSAI.
5. Entry of names of the Debenture Holders into the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
6. A certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment:
 - A. no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;
 - B. the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Charter Documents, any document to which it is a party or by which it is bound, and any applicable laws and regulations applicable to it; and
 - C. the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company dated August 9, 2014 and July 26, 2022 under Sections 180(1)(a) and 180(1)(c) of the Companies Act respectively and are needed by the Company for the purpose specified in the Transaction Documents.

6. Stage-5: After Allotment.

Pursuant to SEBI circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/129 dated September 26, 2024, the timeline for listing of debt securities has been reduced to T+3 working days on a voluntary basis for public issues of debt securities opening on or after November 1, 2024, and on mandatory basis for public issues of debt securities opening on or after November 1, 2025. Accordingly, the below timelines are subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/129 dated September 26, 2024.

1. Within 1 (one) day from each of the Deemed Date of Allotment or as may be mutually agreed between the Parties, certified true copy of all corporate actions for approving and allotting the NCDs.
2. Within 2 (two) days of each of the Deemed Date of Allotment or as may be mutually agreed between the Parties, credit of the relevant NCDs in the specified dematerialized account(s).
3. Within T+5 days or T+2 days, as the case may be, subject to the the timing of the Issue, a copy of application for listing the NCDs on the Stock Exchanges, where "T" is the Issue closing date.
4. Within 15 (fifteen) days from the relevant Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule

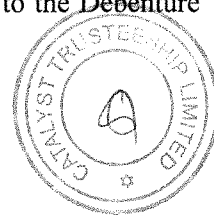
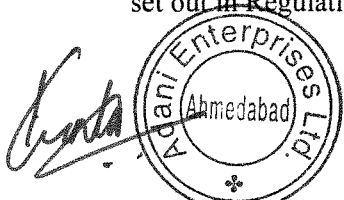


12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the registrar of companies.

5. List of allottees / Debenture Holders.
6. Credit corporate action with the respective depositories.
7. Certificate from the registrar and transfer agent listing the allottees to whom allotment letters have been issued.
8. Confirmation on payment of stamp duty in connection with the issuance of NCDs.
9. Certificate for utilization of funds/Issue proceeds to be issued in accordance with applicable laws.
10. Confirmation from the bank with which the public issue account is being maintained that the Issue proceeds have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement.
11. Details of the recovery expenses fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by the SEBI from time to time.

7. Stage-6: Ongoing.

1. Interest payment confirmation (along with the proof of the same).
2. Redemption payment confirmation (along with the proof of the same).
3. Quarterly compliance report to the Debenture Trustee (in the format shared by the Debenture Trustee).
4. Half yearly compliance report to the Debenture Trustee (in the format shared by the Debenture Trustee).
5. Confirmation on deposit of a sum which shall not be less than fifteen percent, of the amount of its Debentures maturing during the year, ending on the 31st day of March of the next year as provided in the Companies (Share Capital and Debenture) Rules, 2014.
6. Confirmation on creation of debenture redemption reserve - annually (duly certified by a statutory auditor), if applicable.
7. Compliance certificate on annual basis to the Debenture Trustee in respect of compliance with the terms and conditions of the Issue as set out in the Draft Prospectus and the Prospectus.
8. Certificate from the statutory auditor of the Company for utilization of funds/Issue proceeds to be issued to the Debenture Trustee in accordance with applicable laws.
9. Documents, intimations and information to be provided to the Debenture Trustee, as set out in Regulation 56 of SEBI LODR Regulations.



10. Continuous disclosures to be made by the Company in accordance the SEBI LODR Regulations.
11. Disclosure of name and address of Debenture Trustee on the website and annual report.
12. Certificate from the statutory auditor of the Issuer certifying the security cover, including compliance with the covenants of the NCDs in the manner as may be specified by the Board from time to time.
13. Such other information / details / reports as may be requested by the Debenture Trustee.

