

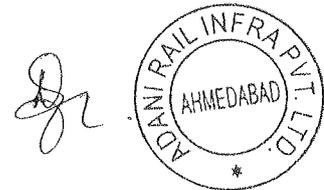


CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI RAIL INFRA PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON FRIDAY, 29<sup>TH</sup> DAY OF MARCH, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT ADANI HOUSE, MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD-380 009

"RESOLVED THAT 500 Rated, Unlisted, Zero-Coupon, Redeemable, Non-Convertible Debentures ("Debentures") of the face value of Rs. 1,00,00,000/- each aggregating to Rs. 500 Crores being Tranche 1 be allotted to the following allottees on private placement basis, in accordance with the terms & conditions set out in the Debenture Trust Deed executed on 27<sup>th</sup> March, 2019 between the Company and IDBI Trusteeship Services Limited (Debenture Trustee), having the following key terms of the Debentures with the details of allottees:

Details of Allottees	Sr. No.	Name of Allottee	No. of Debentures allotted
	1	Copthall Mauritius Investment Ltd	500
		<b>Total</b>	<b>500</b>
Nature of Instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures		
Security	Pledge of Equity Shares of Adani Group by its Promoter Group and Charge to be created over the Cash Top Up Account and all Investments therein by the issuer in favor of the Debenture trustee in accordance with the terms of deed of hypothecation.  The Debentures are unsecured for the purpose of Section 71(3) of the Companies Act, 2013.		
Debenture Trustee	IDBI Trusteeship Services Limited		
Tenure	29 <sup>th</sup> April, 2023 (i.e. 4 years and 1 month from the date of allotment)		

"RESOLVED FURTHER THAT any one of the Directors or Mr. Chandan Lakhwani, authorized signatory of the Company be and are hereby severally authorized to sign necessary application, deed, undertaking, intimation, paper etc. in favour of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for allotment of Debentures in Dematerialized form and do all necessary acts, deeds and things related thereto.



Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
Adani House, Near Mithakhali Six Roads,  
Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
CIN: U60231GJ2005PTC046473

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www.adani.com

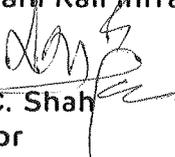


RESOLVED FURTHER THAT debenture certificate in respect of the Debentures allotted as aforesaid be issued under the common seal of the Company and under the signatures of two Directors of the Company and counter signature of Mr. Chandan Lakhwani, Authorised Signatory of the Company.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deeds, documents, agreements, undertakings, etc. in this regard in the presence of any one of the above authorised signatories of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the return of allotment in respect of the Debentures be filed with Registrar of Companies, Gujarat as required by applicable provisions of the Companies Act, 2013 and that the Directors of the Company be and are hereby severally authorized to file necessary forms and to complete other necessary formalities in connection therewith."

Certified True Copy:  
For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN:00361346



Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
Adani House, Near Mithakhali Six Roads,  
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CIN: U60231GJ2005PTC046473

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## LIST OF ALLOTTEES

Table A	
Name of the Company	Adani Rail Infra Private Limited
Date of Allotment	29th March, 2019
Type of Securities allotted	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
Nominal Amount per Security (in Rs.)	Rs. 1,00,00,000/-
Premium / (Discount) amount per Security (in Rs.)	Not applicable
Total number of allottees	1 (one)
Brief particulars in respect of terms and condition, voting rights etc.	Brief Terms attached herewith

Table B (List of allottees, applicable in case of allotment of securities payable in cash)

Sr. No.	Name, Occupation and Email ID of Allottee(s)	Address & PAN of Allottee	Nationality of the Allottee	Number of securities allotted	Total amount paid (including premium)(in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2	3	4	5	6	7
1	Name: Copthall Mauritius Investment Ltd Occupation: Business Email ID: india.subcustody.corporateactions@jpmorgan.com	Address: Paradigm, B- Wing, 6th Floor, Mindspace, Malad(W), Mumbai-400064 PAN: AAACC4303M	N.A.	500	4,99,25,00,000	-
	<b>TOTAL</b>			<b>500</b>	<b>4,99,25,00,000</b>	<b>-</b>

Table C (List of allottees, applicable in case of allotment of securities for consideration otherwise than in cash)

Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Nationality of the Allottee	Number of securities allotted	Whether securities allotted as fully or partly paid up	If partly paid up amount outstanding (in Rs.)
1	2	3	4	5	6	7
Total				N.A.		

Table D (List of allottees, applicable in case of allotment of bonus shares)

Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Number of shares allotted	No. of shares allotted
1	2	3	4	5
Total		N.A.		

Certified True Copy

For Adani Rail Infra Private Limited

Jatin C. Shah  
Director  
DIN:00361346



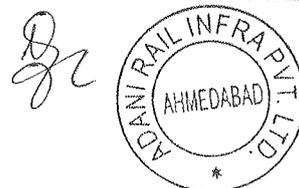


## SUMMARY TERM SHEET

Issuer	Adani Rail Infra Private Limited
Issue Size	Rs. 500 crores (Rupees Five Hundred Crores)
Objects of the Issue	The Issuer shall utilize the proceeds to: <ol style="list-style-type: none"> <li>1. Towards Re-financing of Debt of the Issuer</li> <li>2. Towards onward lending to group companies in the form of Inter Corporate Loans</li> <li>3. For general corporate purposes of the Issuer</li> </ol>
Instrument	non-convertible debentures
Nature and status of Bonds	Rated, unlisted, zero-coupon, redeemable
Issuance Mode	Private Placement
Convertibility	non-convertible
Trading Mode	Not Applicable
Credit Rating	BWR Provisional AA- (SO)
Face Value	INR 1,00,00,000/- per debenture
Premium/ Discount on Issue	Not Applicable
Issue Price	INR 1,00,00,000/- per debenture
Premium/ Discount on redemption	At the time of redemption of debentures a redemption premium shall be payable to the holders of the debentures so as to ensure that the debentures receive an internal rate of return
Maturity	4 year and 1 month from the Deemed Date of Allotment
Redemption/ Maturity Date	29 April 2023
Lock-in-Period	NA
Minimum Application	NA
Put Option	Any time on or after 29 April 2022
Call Option	Any time on or after 29 April 2022
Call Option Price	As specified in the Debenture Trust Deed
Call Notification Time	10 business days prior to the Redemption Date
Coupon Rate	Not Applicable
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon / Interest Payment Date	Not Applicable
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	As specified in the Debenture Trust Deed
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Listing	Not Applicable

Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
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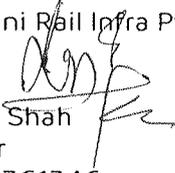
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Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Ltd.
Registrars	Link Intime India Pvt. Ltd.
Business Day Convention	Payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
Record Date	In respect of a Debenture means the day falling 5 Business Days before the Redemption Date of that Debentures
Payment Mode	RTGS/NEFT
Eligible Investors	(a) Companies, body corporate and societies, authorized to invest in debentures; (b) Commercial banks, financial institutions, co-operative banks and regional rural banks etc.; (c) Non-banking finance companies and residuary non-banking finance companies; (d) Mutual Funds, Financial Institutions & Foreign Portfolio Investors and (e) Any other investor authorized to invest in these debentures.
Transaction Documents	(a) Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) each Security Document (other than this Deed); and (d) the Information Memorandum;
Conditions precedent to subscription of Bonds	As specified in the Debenture Trust Deed
Conditions subsequent to subscription of Bonds	As specified in the Debenture Trust Deed
Cross Default	As specified in the Debenture Trust Deed
Role and Responsibilities of Trustees	As specified in the Debenture Trust Deed
Governing Law and Jurisdiction	Indian; Courts of Delhi
Additional Covenants	As specified in the Debenture Trust Deed
Issue Opening Date	29-03-2019
Issue Closing Date	29-03-2019
Pay In Dates	29-03-2019
Deemed Date of Allotment	29-03-2019

For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN: 00361346



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Registered Office: Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

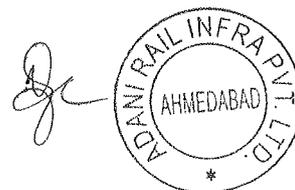


CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI RAIL INFRA PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON FRIDAY, 29<sup>TH</sup> DAY OF MARCH, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT ADANI HOUSE, MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD-380 009

"RESOLVED THAT 500 Rated, Unlisted, Zero-Coupon, Redeemable, Non-Convertible Debentures ("Debentures") of the face value of Rs. 1,00,00,000/- each aggregating to Rs. 500 Crores being Tranche 2 be allotted to the following allottees on private placement basis, in accordance with the terms & conditions set out in the Debenture Trust Deed executed on 27<sup>th</sup> March, 2019 between the Company and IDBI Trusteeship Services Limited (Debenture Trustee), having the following key terms of the Debentures with the details of allottees:

Details of Allottees	Sr. No.	Name of Allottee	No. of Debentures allotted
	1	Copthall Mauritius Investment Ltd	500
		<b>Total</b>	<b>500</b>
Nature of Instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures		
Security	Pledge of Equity Shares of Adani Group by its Promoter Group and Charge to be created over the Cash Top Up Account and all Investments therein by the issuer in favor of the Debenture trustee in accordance with the terms of deed of hypothecation.  The Debentures are unsecured for the purpose of Section 71(3) of the Companies Act, 2013.		
Debenture Trustee	IDBI Trusteeship Services Limited		
Tenure	29 <sup>th</sup> April, 2023 (i.e. 4 years and 1 month from the date of allotment)		

"RESOLVED FURTHER THAT any one of the Directors or Mr. Chandan Lakhwani, authorized signatory of the Company be and are hereby severally authorized to sign necessary application, deed, undertaking, intimation, paper etc. in favour of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for allotment of Debentures in Dematerialized form and do all necessary acts, deeds and things related thereto.



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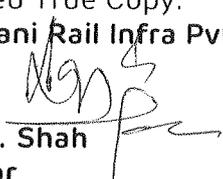


RESOLVED FURTHER THAT debenture certificate in respect of the Debentures allotted as aforesaid be issued under the common seal of the Company and under the signatures of two Directors of the Company and counter signature of Mr. Chandan Lakhwani, Authorised Signatory of the Company.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deeds, documents, agreements, undertakings, etc. in this regard in the presence of any one of the above authorised signatories of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the return of allotment in respect of the Debentures be filed with Registrar of Companies, Gujarat as required by applicable provisions of the Companies Act, 2013 and that the Directors of the Company be and are hereby severally authorized to file necessary forms and to complete other necessary formalities in connection therewith."

Certified True Copy:  
For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN:00361346



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## LIST OF ALLOTTEES

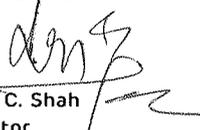
Table A	
Name of the Company	Adani Rail Infra Private Limited
Date of Allotment	29th March, 2019
Type of Securities allotted	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
Nominal Amount per Security (in Rs.)	Rs. 1,00,00,000/-
Premium / (Discount) amount per Security (in Rs.)	Not applicable
Total number of allottees	1 (one)
Brief particulars in respect of terms and condition, voting rights etc.	Brief Terms attached herewith

Table B (List of allottees, applicable in case of allotment of securities payable in cash)						
Sr. No.	Name, Occupation and Email ID of Allottee(s)	Address & PAN of Allottee	Nationality of the Allottee	Number of securities allotted	Total amount paid (including premium)(in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2	3	4	5	6	7
1	Name: Copthall Mauritius Investment Ltd Occupation: Business Email ID: india.subcustody.corporateactions@jpmorgan.com	Address: Paradigm, B- Wing, 6th Floor, Mindspace, Malad(W), Mumbai-400064 PAN: AAACC4303M	N.A.	500	4,99,25,00,000	-
	<b>TOTAL</b>			<b>500</b>	<b>4,99,25,00,000</b>	<b>-</b>

Table C (List of allottees, applicable in case of allotment of securities for consideration otherwise than in cash)						
Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Nationality of the Allottee	Number of securities allotted	Whether securities allotted as fully or partly paid up	If partly paid up amount outstanding (in Rs.)
1	2	3	4	5	6	7
Total				N.A.		

Table D (List of allottees, applicable in case of allotment of bonus shares)				
Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Number of shares allotted	No. of shares allotted
1	2	3	4	5
Total			N.A.	

Certified True Copy  
For Adani Rail Infra Private Limited

  
Jatin C. Shah  
Director  
DIN:00361346



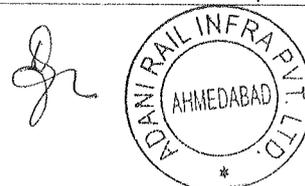


## SUMMARY TERM SHEET

Issuer	Adani Rail Infra Private Limited
Issue Size	Rs. 500 crores (Rupees Five Hundred Crores)
Objects of the Issue	The Issuer shall utilize the proceeds to: 1. Towards Re-financing of Debt of the Issuer 2. Towards onward lending to group companies in the form of Inter Corporate Loans 3. For general corporate purposes of the Issuer
Instrument	non-convertible debentures
Nature and status of Bonds	Rated, unlisted, zero-coupon, redeemable
Issuance Mode	Private Placement
Convertibility	non-convertible
Trading Mode	Not Applicable
Credit Rating	BWR Provisional AA- (SO)
Face Value	INR 1,00,00,000/- per debenture
Premium/ Discount on Issue	Not Applicable
Issue Price	INR 1,00,00,000/- per debenture
Premium/ Discount on redemption	At the time of redemption of debentures a redemption premium shall be payable to the holders of the debentures so as to ensure that the debentures receive an internal rate of return
Maturity	4 year and 1 month from the Deemed Date of Allotment
Redemption/ Maturity Date	29 April 2023
Lock-in-Period	NA
Minimum Application	NA
Put Option	Any time on or after 29 July 2022
Call Option	Any time on or after 29 July 2022
Call Option Price	As specified in the Debenture Trust Deed
Call Notification Time	10 business days prior to the Redemption Date
Coupon Rate	Not Applicable
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon / Interest Payment Date	Not Applicable
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	As specified in the Debenture Trust Deed
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Listing	Not Applicable
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository

Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
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CIN: U60231GJ2005PTC046473

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	Services (India) Ltd.
Registrars	Link Intime India Pvt. Ltd.
Business Day Convention	Payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
Record Date	In respect of a Debenture means the day falling 5 Days before the Redemption Date of that Debentures
Payment Mode	RTGS/NEFT
Eligible Investors	(a) Companies, body corporate and societies, authorized to invest in debentures; (b) Commercial banks, financial institutions, co-operative banks and regional rural banks etc.; (c) Non-banking finance companies and residuary non-banking finance companies; (d) Mutual Funds, Financial Institutions & Foreign Portfolio Investors and (e) Any other investor authorized to invest in these debentures.
Transaction Documents	(a) Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) each Security Document (other than this Deed); and (d) the Information Memorandum;
Conditions precedent to subscription of Bonds	As specified in the Debenture Trust Deed
Conditions subsequent to subscription of Bonds	As specified in the Debenture Trust Deed
Cross Default	As specified in the Debenture Trust Deed
Role and Responsibilities of Trustees	As specified in the Debenture Trust Deed
Governing Law and Jurisdiction	Indian; Courts of Delhi
Additional Covenants	As specified in the Debenture Trust Deed
Issue Opening Date	29-03-2019
Issue Closing Date	29-03-2019
Pay In Dates	29-03-2019
Deemed Date of Allotment	29-03-2019

For Adani Rail Infra Pvt. Ltd.

Jatin C. Shah  
Director  
DIN: 00361346



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"RESOLVED THAT 265 Rated, Unlisted, Zero-Coupon, Redeemable, Non-Convertible Debentures ('Debentures') of the face value of Rs. 1,00,00,000/- each aggregating to Rs. 265 Crores be allotted to the following allottees on private placement basis, in accordance with the terms & conditions set out in the Debenture Trust Deed executed on 27<sup>th</sup> March, 2019 between the Company and IDBI Trusteeship Services Limited (Debenture Trustee), having the following key terms of the Debentures with the details of allottees:

Details of Allottees	Sr. No.	Name of Allottee	No. of Debentures allotted
	1	MUFG Securities EMEA plc	265
		<b>Total</b>	<b>265</b>
Nature of Instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures		
Security	Pledge of Equity Shares of Adani Group by its Promoter Group and Charge to be created over the Cash Top Up Account and all Investments therein by the issuer in favor of the Debenture trustee in accordance with the terms of deed of hypothecation.  The Debentures are unsecured for the purpose of Section 71(3) of the Companies Act, 2013.		
Debenture Trustee	IDBI Trusteeship Services Limited		
Tenure	22 <sup>nd</sup> April, 2022 (i.e. 3 years, 0 months and 24 days from the date of allotment)		

"RESOLVED FURTHER THAT any one of the Directors or Mr. Chandan Lakhwani, authorized signatory of the Company be and are hereby severally authorized to sign necessary application, deed, undertaking, intimation, paper etc. in favour of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for allotment of Debentures in Dematerialized form and do all necessary acts, deeds and things related thereto.



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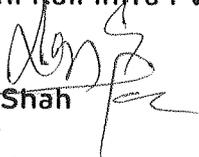


RESOLVED FURTHER THAT debenture certificate in respect of the Debentures allotted as aforesaid be issued under the common seal of the Company and under the signatures of two Directors of the Company and counter signature of Mr. Chandan Lakhwani, Authorised Signatory of the Company.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deeds, documents, agreements, undertakings, etc. in this regard in the presence of any one of the above authorised signatories of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the return of allotment in respect of the Debentures be filed with Registrar of Companies, Gujarat as required by applicable provisions of the Companies Act, 2013 and that the Directors of the Company be and are hereby severally authorized to file necessary forms and to complete other necessary formalities in connection therewith."

Certified True Copy:  
For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN:00361346



Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
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CIN: U60231GJ2005PTC046473

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Fax +91 79 2656 5500  
info@adani.com  
www.adani.com

Registered Office: Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

## LIST OF ALLOTTEES

Table A	
Name of the Company	Adani Rail Infra Private Limited
Date of Allotment	29th March, 2019
Type of Securities allotted	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
Nominal Amount per Security (in Rs.)	Rs. 1,00,00,000/-
Premium / (Discount) amount per Security (in Rs.)	Not applicable
Total number of allottees	1 (one)
Brief particulars in respect of terms and condition, voting rights etc.	<i>Brief Terms attached herewith</i>

Table B (List of allottees, applicable in case of allotment of securities payable in cash)

Sr. No.	Name, Occupation and Email ID of Allottee(s)	Address & PAN of Allottee	Nationality of the Allottee	Number of securities allotted	Total amount paid (including premium)(in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2	3	4	5	6	7
1	Name: MUFG Securities EMEA plc Occupation: Business Email ID: --	Address: Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 PAN: AALCM5843R	N.A.	265	2,65,00,00,000	-
	<b>TOTAL</b>			<b>265</b>	<b>2,65,00,00,000</b>	<b>-</b>

Table C (List of allottees, applicable in case of allotment of securities for consideration otherwise than in cash)

Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Nationality of the Allottee	Number of securities allotted	Whether securities allotted as fully or partly paid up	If partly paid up amount outstanding (in Rs.)
1	2	3	4	5	6	7
Total				N.A.		

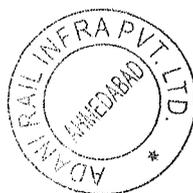
Table D (List of allottees, applicable in case of allotment of bonus shares)

Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Number of shares allotted	No. of shares allotted
1	2	3	4	5
Total		N.A.		

Certified True Copy

For Adani Rail Infra Private Limited

  
Jatin C. Shah  
Director  
DIN:00361346





## SUMMARY TERM SHEET

Issuer	Adani Rail Infra Private Limited
Issue Size	Rs. 265 crores (Rupees Two Hundred and Sixty Five Crores)
Objects of the Issue	The Issuer shall utilize the proceeds to: 1. Towards Re-financing of Debt of the Issuer 2. Towards onward lending to group companies in the form of Inter Corporate Loans 3. For general corporate purposes of the Issuer
Instrument	non-convertible debentures
Nature and status of Bonds	Rated, unlisted, zero-coupon, redeemable
Issuance Mode	Private Placement
Convertibility	non-convertible
Trading Mode	Not Applicable
Credit Rating	BWR Provisional AA- (SO)
Face Value	INR 1,00,00,000/- per debenture
Premium/ Discount on Issue	Not Applicable
Issue Price	INR 1,00,00,000/- per debenture
Premium/ Discount on redemption	At the time of redemption of debentures a redemption premium shall be payable to the holders of the debentures so as to ensure that the debentures receive an internal rate of return
Maturity	3 year, 0 month and 24 day from the Deemed Date of Allotment
Redemption/ Maturity Date	22 April 2022
Lock-in-Period	NA
Minimum Application	NA
Put Option	22 April 2021
Call Option	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	Not Applicable
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon / Interest Payment Date	Not Applicable
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	As specified in the Debenture Trust Deed
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Listing	Not Applicable
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Ltd.
Registrars	Link Intime India Pvt. Ltd.

Adani Rail Infra Private Limited  
(earlier known as Adani Shipyard Pvt. Ltd.)  
Adani House, Near Mithakhali Six Roads,  
Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
CIN: U60231GJ2005PTC046473

Tel +91 79 2656 5555  
Fax +91 79 2656 5500  
info@adani.com  
www.adani.com

Business Day Convention	Payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
Record Date	In respect of a Debenture means the day falling 5 Business Days before the Redemption Date of that Debentures
Payment Mode	RTGS/NEFT
Eligible Investors	(a) Companies, body corporate and societies, authorized to invest in debentures; (b) Commercial banks, financial institutions, co-operative banks and regional rural banks etc.; (c) Non-banking finance companies and residuary non-banking finance companies; (d) Mutual Funds, Financial Institutions & Foreign Portfolio Investors and (e) Any other investor authorized to invest in these debentures.
Transaction Documents	(a) Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) each Security Document (other than this Deed); and (d) the Information Memorandum;
Conditions precedent to subscription of Bonds	As specified in the Debenture Trust Deed
Conditions subsequent to subscription of Bonds	As specified in the Debenture Trust Deed
Cross Default	As specified in the Debenture Trust Deed
Role and Responsibilities of Trustees	As specified in the Debenture Trust Deed
Governing Law and Jurisdiction	Indian; Courts of Delhi
Additional Covenants	As specified in the Debenture Trust Deed
Issue Opening Date	29-03-2019
Issue Closing Date	29-03-2019
Pay In Dates	29-03-2019
Deemed Date of Allotment	29-03-2019

For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN: 00361346



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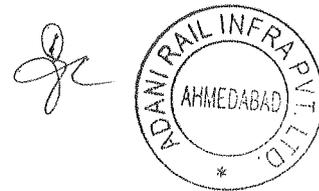


CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI RAIL INFRA PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON FRIDAY, 29<sup>TH</sup> DAY OF MARCH, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT ADANI HOUSE, MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD-380 009

"RESOLVED THAT 85 Rated, Unlisted, Zero-Coupon, Redeemable, Non-Convertible Debentures ("Debentures") of the face value of Rs. 1,00,00,000/- each aggregating to Rs. 85 Crores be allotted to the following allottees on private placement basis, in accordance with the terms & conditions set out in the Debenture Trust Deed executed on 27<sup>th</sup> March, 2019 between the Company and IDBI Trusteeship Services Limited (Debenture Trustee), having the following key terms of the Debentures with the details of allottees:

Details of Allottees	Sr. No.	Name of Allottee	No. of Debentures allotted
	1	MUFG Securities EMEA plc	85
		<b>Total</b>	<b>85</b>
Nature of Instrument	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures		
Security	Pledge of Equity Shares of Adani Group by its Promoter Group and Charge to be created over the Cash Top Up Account and all Investments therein by the issuer in favor of the Debenture trustee in accordance with the terms of deed of hypothecation.  The Debentures are unsecured for the purpose of Section 71(3) of the Companies Act, 2013.		
Debenture Trustee	IDBI Trusteeship Services Limited		
Tenure	22 <sup>nd</sup> April, 2020 (i.e. 1 year and 24 days from the date of allotment)		

"RESOLVED FURTHER THAT any one of the Directors or Mr. Chandan Lakhwani, authorized signatory of the Company be and are hereby severally authorized to sign necessary application, deed, undertaking, intimation, paper etc. in favour of National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for allotment of Debentures in Dematerialized form and do all necessary acts, deeds and things related thereto.



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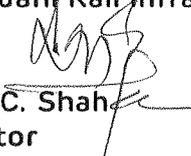


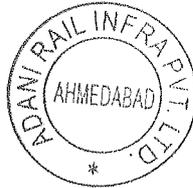
RESOLVED FURTHER THAT debenture certificate in respect of the Debentures allotted as aforesaid be issued under the common seal of the Company and under the signatures of two Directors of the Company and counter signature of Mr. Chandan Lakhwani, Authorised Signatory of the Company.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deeds, documents, agreements, undertakings, etc. in this regard in the presence of any one of the above authorised signatories of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the return of allotment in respect of the Debentures be filed with Registrar of Companies, Gujarat as required by applicable provisions of the Companies Act, 2013 and that the Directors of the Company be and are hereby severally authorized to file necessary forms and to complete other necessary formalities in connection therewith."

Certified True Copy:  
For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN:00361346



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## LIST OF ALLOTTEES

Table A	
Name of the Company	Adani Rail Infra Private Limited
Date of Allotment	29th March, 2019
Type of Securities allotted	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures
Nominal Amount per Security (in Rs.)	Rs. 1,00,00,000/-
Premium / (Discount) amount per Security (in Rs.)	Not applicable
Total number of allottees	1 (one)
Brief particulars in respect of terms and condition, voting rights etc.	<i>Brief Terms attached herewith</i>

Table B (List of allottees, applicable in case of allotment of securities payable in cash)

Sr. No.	Name, Occupation and Email ID of Allottee(s)	Address & PAN of Allottee	Nationality of the Allottee	Number of securities allotted	Total amount paid (including premium)(in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2	3	4	5	6	7
1	Name: MUFG Securities EMEA plc Occupation: Business Email ID: --	Address: Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 PAN: AALCM5843R	N.A.	85	85,00,00,000	-
	<b>TOTAL</b>			<b>85</b>	<b>85,00,00,000</b>	<b>-</b>

Table C (List of allottees, applicable in case of allotment of securities for consideration otherwise than in cash)

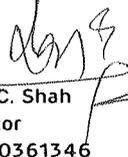
Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Nationality of the Allottee	Number of securities allotted	Whether securities allotted as fully or partly paid up	If partly paid up amount outstanding (in Rs.)
1	2	3	4	5	6	7
Total				N.A.		

Table D (List of allottees, applicable in case of allotment of bonus shares)

Sr. No.	Name & occupation of Allottee(s)	Address of Allottee	Number of shares allotted	No. of shares allotted
1	2	3	4	5
Total		N.A.		

Certified True Copy

For Adani Rail Infra Private Limited

  
Jatin C. Shah  
Director  
DIN:00361346



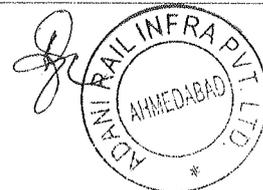


## SUMMARY TERM SHEET

Issuer	Adani Rail Infra Private Limited
Issue Size	Rs. 85 crores (Rupees Eighty Five Crores)
Objects of the Issue	The Issuer shall utilize the proceeds to: 1. Towards Re-financing of Debt of the Issuer 2. Towards onward lending to group companies in the form of Inter Corporate Loans 3. For general corporate purposes of the Issuer
Instrument	non-convertible debentures
Nature and status of Bonds	Rated, unlisted, zero-coupon, redeemable
Issuance Mode	Private Placement
Convertibility	non-convertible
Trading Mode	Not Applicable
Credit Rating	BWR Provisional AA- (SO)
Face Value	INR 1,00,00,000/- per debenture
Premium/ Discount on Issue	Not Applicable
Issue Price	INR 1,00,00,000/- per debenture
Premium/ Discount on redemption	At the time of redemption of debentures a redemption premium shall be payable to the holders of the debentures so as to ensure that the debentures receive an internal rate of return
Maturity	1 year, 0 month and 24 days from the Deemed Date of Allotment
Redemption/ Maturity Date	22/04/2020
Lock-in-Period	NA
Minimum Application	NA
Put Option	Not Applicable
Call Option	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	Not Applicable
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable
Coupon / Interest Payment Date	Not Applicable
Coupon Type	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	As specified in the Debenture Trust Deed
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Listing	Not Applicable
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Ltd.

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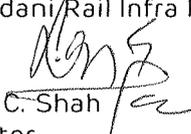
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Registrars	Link Intime India Pvt. Ltd.
Business Day Convention	Payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
Record Date	In respect of a Debenture means the day falling 5 Business Days before the Redemption Date of that Debentures
Payment Mode	RTGS/NEFT
Eligible Investors	(a) Companies, body corporate and societies, authorized to invest in debentures; (b) Commercial banks, financial institutions, co-operative banks and regional rural banks etc. ; (c) Non-banking finance companies and residuary non-banking finance companies; (d) Mutual Funds, Financial Institutions & Foreign Portfolio Investors and (e) Any other investor authorized to invest in these debentures.
Transaction Documents	(a) Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) each Security Document (other than this Deed); and (d) the Information Memorandum;
Conditions precedent to subscription of Bonds	As specified in the Debenture Trust Deed
Conditions subsequent to subscription of Bonds	As specified in the Debenture Trust Deed
Cross Default	As specified in the Debenture Trust Deed
Role and Responsibilities of Trustees	As specified in the Debenture Trust Deed
Governing Law and Jurisdiction	Indian; Courts of Delhi
Additional Covenants	As specified in the Debenture Trust Deed
Issue Opening Date	29-03-2019
Issue Closing Date	29-03-2019
Pay In Dates	29-03-2019
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For Adani Rail Infra Pvt. Ltd.

  
Jatin C. Shah  
Director  
DIN: 00361346



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