

## TERMS AND CONDITIONS OF THE DEBENTURES

In addition to the terms otherwise contained in this Offer Letter and to any other terms set out in the Debenture Trust Deed, the following terms shall apply to the Debentures:

Issuer	Mumbai International Airport Limited
Type of Instrument	Unrated, unlisted, redeemable, non-convertible debentures
Nature of the Instrument	Secured and will rank pari passu with all existing secured indebtedness of the Company.
Mode of Issue	Private Placement
Eligible investors	[Eligible financial institutions like banks, foreign portfolio investors duly registered in this regard with SEBI.]
Listing	These Debenture will not be listed on any stock exchange.
Rating of the instrument	These Debenture will not be rated.
Issue Size	Up to 2000,00,00,000 (Rupees Two Thousand Crore)]
Objects of the Issue and Details of the utilization of the proceeds	To refinance existing borrowings and facilities (other than ADF Loan) and to meet other funding requirements of the Company.
Face Value	10,00,000 (Rupees Ten Lacks)
Issue Price	At Par
Tenure/ Maturity	24 months
Coupon Rate	11%
Coupon Payment	Monthly
Final Redemption Date	14.07.2023



Make-Whole Amounts	<p>The aggregate amount of the Coupon, that would have, in each case, accrued in respect of that Debenture from the period starting from the date of such redemption till the expiry of the Make Whole Period, if the Debenture were redeemed on the last day of the Make Whole Period.</p> <p>Make Whole Period - 9 (nine) months from the Pay-In Date.</p>
Break Costs	<p>means on any Calculation Date, after the expiry of Make Whole Period) on which the Debenture are redeemed or required to be redeemed (other than on the Final Settlement Date), an amount determined by an Debenture Holder in accordance with any of the following (and, for the avoidance of doubt, each Debenture Holder shall have the discretion to apply any of the below in determining its Break Costs):</p> <p>(a) an amount per Debenture held by as Debenture Holder calculated in accordance with the following formula:</p> <p><b>BC = AA * Y</b></p> <p>Where:</p> <p>“<b>BC</b>” is the Break Costs (Debenture Holder);</p> <p>“<b>AA</b>” is the Accrued Amount of the Debentures being redeemed, i.e. the aggregate of: (a) accrued but unpaid Coupon; and (b) principal amount of Debentures outstanding on that particular date;</p> <p>“<b>Y</b>” is Max [0, (Hedging Cost p.a. for relevant Debenture Holder – Reinvestment Yield)] calculated for the Residual Period;</p> <p>“<b>Calculation Date</b>” shall mean any date occurring between the Deemed Date of Allotment and Final Settlement Date;</p> <p>“<b>Hedging Cost</b>” is the actual % cost per annum of funding the INR amounts for that relevant FPI (including for the avoidance of doubt annualised cost of foreign exchange hedging);</p> <p>“<b>Reinvestment Yield</b>” means the rate of return (net of any withholdings and taxes) on government debentures yield for equivalent Residual Period on an annualised basis;</p> <p>“<b>Residual Period</b>” is a period starting from the Calculation Date on which the Break Costs are being computed to (and including) the Final Settlement Date; or</p> <p>(b) an amount determined by a Debenture Holder which would indemnify that Debenture Holder against any financial loss, liability</p>



	<p>or costs (including for the avoidance of doubt any treasury funding charges and foreign exchange hedging break costs) that it incurs as a consequence of the Debentures held by it or any part thereof being redeemed otherwise than on the Final Settlement Date as a result of that Debenture Holder terminating all or any part of its funding arrangement, interest rate or foreign exchange swaps or other hedging arrangements in relation to the Debentures</p>
Security	<p>Pledge of 74% shares of the Company (subject to compliance with Banking Regulation Act, 1949)</p> <p>A first ranking charge on Project Assets (to the maximum extent permitted under the OMDA) with carve outs for the ADF Refinancing Facility, as detailed in the Debenture Trust Deed</p> <p>Right to substitute the Borrower under OMDA and other Project Documents (as defined in the OMDA), as per the terms of the Substitution Agreement (and to the extent allowed under OMDA)</p> <p>Assignment of rights of the Company under Project contracts outside the purview of the OMDA</p> <p>First ranking charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA</p> <p>First ranking charge on all current assets, movables, project cash flows, the Company's accounts (to the extent permitted under the OMDA and excluding accounts being maintained in relation to the airport development fees and for the lenders of ADF Refinancing Facility) and the monies lying therein/receivables (excluding dues owed to AAI and airport development fees)</p> <p>Charge over ISRA covering interest obligations for the next 3 months</p>
Put Option	<p>Each date falling at the end of (i) 12 (twelve) months 1 (one) day, from the Pay-In Date; and (ii) 15 (fifteen) months, from the Pay-In Date; and (iii) 18 (eighteen) months, from the Pay-In Date; and (iv) 21 (twenty one) months, from the Pay-In Date</p>
Default Interest Rate	<p>2% over the coupon rate</p>



Events of Default	<p>Each of the following events or circumstances, in the manner and subject to the cure periods as more particularly set out in the Debenture Trust Deed, shall constitute an event of default:</p> <ul style="list-style-type: none"> <li>• Non payment of any amount payable pursuant to any Debenture Document;</li> <li>• Failure to comply with or perform any of the obligations and/or covenants under any of the Debenture Documents;</li> <li>• Any representation or statement made or deemed to be made becoming incorrect or misleading;</li> <li>• Cross default;</li> <li>• Termination or invalidity of Project Documents;</li> <li>• Sale or disposal of any assets of the Company other than those permitted;</li> <li>• Occurrence of an event constituting a Material Adverse Effect;</li> <li>• Security failing to have priority as contemplated in the Security Documents;</li> <li>• Failure to conclude Take-out Financing;</li> <li>• Failure to comply with obligations of the Sponsor's Undertaking;</li> <li>• Failure to obtain or maintain insurance in accordance with the Debenture Documents;</li> <li>• Government Actions;</li> <li>• Insolvency;</li> <li>• Insolvency proceedings;</li> <li>• Any judgement relating to environmental law having a Material Adverse Effect on the Project;</li> <li>• Change of Control;</li> <li>• Illegality and Repudiation;</li> <li>• Issuer ceases to carry on business;</li> <li>• Non-maintenance of stipulated balances in the Accounts or non-compliance with the provisions of the Accounts Agreement / Existing Escrow Agreement / Escrow Agreement;</li> <li>• Failure to obtain, renew, maintain or comply in any material respects with any Clearances;</li> <li>• Ceasing to have the right to possess and use the Airport Site;</li> <li>• Default in payment of Taxes resulting in a Material Adverse Effect; and</li> <li>• Failure to consummate Acquisition Transaction within the timelines stipulated in the Debenture Documents.</li> </ul>
Day Count Basis	Actual
Trading and Issuance mode of the	In Dematerialized form



instrument	
Settlement mode of the instrument	Payment of interest and principal will be made by way of Cheque(s)/interest warrant (s)/demand draft(s)/ RTGS/ online banking.
Depository	National Securities Depository Ltd. (NSDL) and/or Central Depository Services (India) Ltd. (CDSL)
Record date	2 days prior to coupon payment / redemption date.
Issue Opening Date	13.07.2021
Issue Closing Date	15.07.2021
Pay-in Date	15.07.2021
Date of Allotment / Deemed Date of Allotment	means the date on which subscription to the Debentures by the Debenture Holders is completed and the Company receives the subscription amount, in accordance with the terms of the Debenture Documents i.e. 15.07.2021.
Transaction documents	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Appointment Agreement;</li> <li>(c) the Existing Escrow Agreement;</li> <li>(d) the Offer Letter;</li> <li>(e) the Escrow Agreement;</li> <li>(f) the Accounts Agreement;</li> <li>(g) the Security Trustee Agreement;</li> <li>(h) the Deed of Hypothecation;</li> <li>(i) the power of attorney(s) pursuant to the Deed of Hypothecation;</li> <li>(j) the Share Pledge Agreement;</li> <li>(k) power of attorney(s) pursuant to the Share Pledge Agreement;</li> <li>(l) the Intercreditor Agreement;</li> <li>(m) the Company's confirmation to the Intercreditor Agreement;</li> <li>(n) Sponsor's Undertaking;</li> <li>(o) Fee Letters;</li> <li>(p) Substitution Agreement;</li> <li>(q) Confirmation from the Existing Escrow Bank in terms of the Debenture Trust Deed; and</li> <li>(r) any other agreement or document executed by the Company, the Prime Members or the Sponsor in relation to the Debentures</li> </ul>



	in favour of or for the benefit of the Debenture Holders, or which the Company and the Debenture Holders or the Debenture Trustee mutually designate as a “Debenture Document”
Debenture Trustee	Catalyst Trusteeship Limited
Registrar	KFin Technologies Private Limited
Conditions precedent to disbursement	<p>Following are the conditions precedent (as more particularly set out in the Debenture Trust Deed) applicable to the Debentures including without limitation any other conditions precedent set out in Schedule II of the Debenture Trust Deed:</p> <ol style="list-style-type: none"> <li>1. Submission of constitutional documents of the Company, Prime Members and the Sponsor;</li> <li>2. Submission of certified true copy of resolutions of the board of directors and/or shareholders, as applicable, of the Company, Prime Members and the Sponsor;</li> <li>3. Submission of specimen signature certificate;</li> <li>4. Submission of certificates from the authorised officers or key managerial personnel of the Company;</li> <li>5. Submission of consent letter from the Debenture Trustee;</li> <li>6. Application to the Depository for issue of ISIN in respect of the Debentures;</li> <li>7. Issuance of Offer Letter;</li> <li>8. Submission of documents to conduct any “know your customer” or other similar procedures under Applicable Law;</li> <li>9. Balance confirmation from the Existing Term Lenders; and</li> <li>10. Execution of Debenture Documents stipulated as a condition precedent under the Debenture Trust Deed.</li> </ol>
Conditions subsequent to disbursement	<p>Following are the conditions subsequent (as more particularly set out in the Debenture Trust Deed) applicable to the Debentures including without limitation any other conditions subsequent set out in Schedule III of the Debenture Trust Deed:</p> <ol style="list-style-type: none"> <li>1. Issuance of letter of allotment with respect to the Debentures;</li> <li>2. Issuance of end-use certificate</li> <li>3. Filing of return of Allotment with the Registrar of Companies in Form PAS-3;</li> <li>4. Refinancing of the Existing Financial Indebtedness;</li> <li>5. Operationalization of Accounts;</li> </ol>



	<p>6. Submission of application under Section 281 of the Income Tax Act; and</p> <p>7. Perfection of Security in accordance with the timelines set out in the Debenture Trust Deed.</p>
Taxation	<p>All payments to be made by the Company to any Debenture Holder under the Debenture Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under the Applicable Law, in which case the sum payable by the Company (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Debenture Holder receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.</p> <p>If the Company is required to deduct TDS, the Company shall deduct the TDS and shall promptly deposit the TDS in accordance with the Tax Act and deliver to the Debenture Holders a tax deduction certificate (a “<b>TDS Certificate</b>”) in the format prescribed under the Tax Rules and within the time period prescribed under the Tax Rules.</p> <p>The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Holders accordingly.</p>
Business Day Convention	<p>Days on which banks are normally open for business transactions in Mumbai and Singapore and shall exclude any bank holiday in Mumbai and Singapore.</p>
Material Adverse Effect	<p>“<b>Material Adverse Effect</b>” shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole discretion of the debenture trustee, has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> <li>(a) the financial or operating condition or assets, operations and business of the Issuer or Adani Enterprises Limited;</li> <li>(b) the ability of the Issuer or the Prime Members to perform or comply with its obligations under the Transaction Documents;</li> <li>(c) the legality, validity or enforceability of any of the Transaction Documents; and</li> </ul>



	(d) the Security Interest created for the benefit of the Debenture Holders by the Issuer and/or the Prime Members.
Governing Law and Jurisdiction	Laws of India and Delhi
Costs and Expenses	The Company shall pay all taxes, fees, penalties or other charges payable on or in connection with the valuation, listing of Debentures, due diligence exercise in connection with the Issue (including without limitation, all charges relating to the auditor, agent, trustee), the execution, issue, delivery, of the Debenture Trust Deed and the other Debenture Documents as well as stamp duty and incidental charges for the Debentures (other than for the avoidance of doubt, costs associated with transfer or assignment of Debentures by the Debenture Holders) or certificates issued to the Debenture Holders and any document, act and registration performed pursuant thereto, if and when required to pay the same according to the Debenture Trust Deed or Applicable Law.

Signature :

Name : Abhishek Thareja

Designation : Company Secretary

Date : 13<sup>th</sup> July, 2021

