

## DELHI INTERNATIONAL AIRPORT LIMITED



Delhi International Airport Limited (the “Company” or “Issuer”) was incorporated at New Delhi on March 1, 2006 as a private limited company with the name ‘Delhi International Airport Private Limited’ under the provisions of the Companies Act, 1956. On April 10, 2017, the Company converted into a public company and its name was changed to Delhi International Airport Limited.

Registered Office: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 110037  
Corporate Office: New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport, New Delhi – 110037  
Telephone: +91 11 4719 7000 | Website: [www.newdelhiairport.in](http://www.newdelhiairport.in) | Email: [DIAL-CS@gmrgroup.in](mailto:DIAL-CS@gmrgroup.in) |  
CIN: U63033DL2006PLC146936 | PAN: AACCD3570F | Fax: +91 11 4719 7181

**KEY INFORMATION DOCUMENT (“KID” OR “KEY INFORMATION DOCUMENT”) AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 100,000 (ONE LAKH) LISTED, RATED, REDEEMABLE, UNSECURED (FOR THE PURPOSES OF THE COMPANIES ACT, 2013 (“COMPANIES ACT”) AND SEBI REGULATIONS) NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 1000,00,00,000 (INDIAN RUPEES ONE THOUSAND CRORES ONLY) (“DEBENTURES” / “NCDs”) BY WAY OF PRIVATE PLACEMENT (“THE ISSUE”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/POD1/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED AND SEBI CIRCULAR SEBI/HO/DDHS/POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 (“SEBI MASTER CIRCULARS”) ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO (“SEBI NCS REGULATIONS”). THE COMPANY INTENDS TO USE BSE’S ELECTRONIC BIDDING PLATFORM (“BSE-BOND EBP”) FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER IS BEING UPLOADED ON THE BSE-BOND EBP TO COMPLY WITH THE SEBI MASTER CIRCULARS READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED (“BSE”) VIDE ITS NOTICE 20221228-1 DATED DECEMBER 28, 2022 AND AS UPDATED BY BSE VIDE NOTICE 20230417-35 DATED APRIL 17, 2023 (“EBP MECHANISM GUIDELINES”) AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES (“COMPANIES ACT”).**

This KID is issued under the General Information Document dated August 21, 2025, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted by the shareholders of the Company under Section 180(1)(c) of the Companies Act vide its resolution dated June 17, 2024. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

**Type of Placement Memorandum: Key Information Document for Private Placement prepared as per Regulation 45 (1), Regulation 50A (1) read with Schedule I of SEBI NCS**

**Regulations**

**Date: August 26, 2025**

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on May 22, 2025 read with the resolution passed by the Board Sub-Committee for refinancing of 2027 NCDs dated August 21, 2025 and the Memorandum and Articles of Association of the Issuer. The Issuer has adequate limits under Section 180(1)(c) of the Companies Act, as approved by the resolution dated June 17, 2024, to issue the Debentures and does not require a separate shareholders resolution for the same.

**CREDIT RATING**

The Debentures have been rated CARE AA; stable by Care Ratings Limited and IND AA/ Stable by India Ratings for an amount up to INR 1,000,00,00,000 (Indian Rupees One Thousand Crores only) vide their letter dated August 14, 2025 and August 21, 2025, respectively. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release of the rating rationale can also be accessed at the following links: [https://www.careratings.com/upload/CompanyFiles/PR/202507120733\\_Delhi\\_International\\_Airport\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202507120733_Delhi_International_Airport_Limited.pdf) ; <https://www.indiaratings.co.in/pressrelease/78048>

**LISTING**

The Debentures offered through this Key Information Document are initially proposed to be listed on the Wholesale Debt Market (“WDM”) Segment of the BSE Limited (“BSE” / the “**Stock Exchange**”). The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

**ISSUE SCHEDULE**

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
August 29, 2025	August 29, 2025	August 29, 2025	September 01, 2025	September 01, 2025

**DETAILS ABOUT ARRANGER, ANCHOR INVESTORS AND ELIGIBLE INVESTORS**

**Eligible Investors:** The Eligible Investors are any of the following entities (except the entities mentioned in the Negative List): (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the BSE BOND – EBP Platform; and (b) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

**Arranger:** Trust Investment Advisors Private Limited.

**Anchor Investors:** The Anchor Investors are Alpha Alternatives Financial Services Private Limited, India Infradebt Limited, Aditya Birla Capital Limited and IDFC FIRST Bank Limited. The size of anchor portion will not exceed 30% (thirty percent) of the Issue size, i.e. not exceeding INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), divided proportionately basis their respective investment in the Issue.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
8.75%	Quarterly	August 29, 2040	At the principal amount of INR 1,00,000 per NCD

The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document filed with the BSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

**THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**FURTHER ISSUANCES**

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

**DETAILS OF KMPs: The details of the compliance officer, company secretary, chief financial officer and promoters are as given in the General Information Document.**

DETAILS OF INTERMEDIARIES		
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	
 <b>Axis Trustee Services Limited</b>	 <b>India Ratings &amp; Research Private Limited</b>	 <b>CARE Ratings Limited</b>
Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 Corporate Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel No. +91-22-62300451 Fax No: 022-43253000	Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel No. 022 40001700 Fax No: 022 40001701	Address: 32, Titanium, Prahladnagar Corporate Road, Satellite, Ahmedabad- 380015 Tel No. 079-40265656, +91-85111 90079

Email: <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> Contact Person: Chief Operation Officer SEBI Registration Number: IND000000494 CIN: U74999MH2008PLC182264	Contact Person: Samant Jha Email: <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a> Website: <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> SEBI Registration Number: IN/CRA/002/1999 CIN: : U67100MH1995FTC140049	Fax No: 079-40265657 Contact Person: Mr. Maulesh Desai Email: <a href="mailto:Maulesh.desai@careedge.in">Maulesh.desai@careedge.in</a> Website: <a href="http://www.careratings.com">www.careratings.com</a> SEBI Registration Number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691
REGISTRAR TO THE ISSUE		LISTING EXCHANGE
Integrated Registry Management Services Private Limited 		BSE Limited 
Address: No. 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel No. (080) 23460815-818 Fax No: (080) 23460819 Email: <a href="mailto:alpha123information@gmail.com">alpha123information@gmail.com</a> Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466 Website: <a href="http://www.integratedindia.in">www.integratedindia.in</a>		Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel No. + 91-22-22721233/ +91 22 2272 8321 Fax No: +91 022 22721919 Email: <a href="mailto:js@bseindia.com">js@bseindia.com</a> ; <a href="mailto:corp.comm@bseindia.com">corp.comm@bseindia.com</a> ; <a href="mailto:ketan.mehta@bseindia.com">ketan.mehta@bseindia.com</a> CIN: L67120MH2005PLC155188
Details of the Joint Statutory Auditors is as provided in the General Information Document.		

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## I. **DISCLAIMER CLAUSE:**

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON AUGUST 21, 2025 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULARS AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (EXCEPT THE ENTITIES MENTIONED IN THE NEGATIVE LIST) (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAVE BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO

PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT (INCLUDING THE NEGATIVE LIST MENTIONED IN ANNEXURE L), AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THIS KEY INFORMATION DOCUMENT CONTAINS NO UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS OTHER THAN AS PROVIDED UNDER SECTION 1 (RISK FACTORS) OF THIS KEY INFORMATION DOCUMENT. TO THE EXTENT THERE ARE ANY UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS UNDER THIS KEY INFORMATION DOCUMENT OTHER THAN AS PROVIDED UNDER SECTION 1 (RISK FACTORS) OF THIS KEY INFORMATION DOCUMENT, SUCH STATEMENTS SHALL BE CONSIDERED TO BE NULL AND VOID.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITTS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN, OR IN THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SERIALY NUMBERED AND THE PERSON, TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN AND IN THE GENERAL INFORMATION DOCUMENT; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION

DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

THE ISSUANCE OF NCDs IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT, 2013 UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REGISTRAR OF COMPANIES.

**IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41 OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE.**

**STOCK EXCHANGE DISCLAIMER CLAUSE:** AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

**SEBI DISCLAIMER CLAUSE:** IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT.

**DISCLAIMER FROM THE ISSUER:** THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

**DISCLAIMER IN RESPECT OF JURISDICTION:** THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

LISTING
The Debentures to be issued under this Key Information Document (read with the General Information Document) will be listed on BSE Limited (the “ <b>Stock Exchange</b> ”). The Issuer has obtained the in-

principle approval of the Stock Exchange i.e., BSE Limited for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE LISTED.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

**DEBENTURE TRUSTEE DISCLAIMER:** THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT. APPLICANTS /



INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

#### **CREDIT RATING AGENCIES DISCLAIMER CLAUSE:**

A CREDIT RATING MEANS AN OPINION REGARDING THE RELATIVE CREDIT RISKS ASSOCIATED WITH THE DEBT AND DEBT-LIKE SECURITY(IES) OR ANY OTHER INSTRUMENTS, ISSUERS, ENTITIES, EXPRESSED IN THE FORM OF STANDARD SYMBOLS OR IN ANY OTHER STANDARDISED MANNER, ASSIGNED BY A CREDIT RATING AGENCY. CREDIT RATINGS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD ANY PARTICULAR SECURITIES OR DEBT INSTRUMENTS. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. THE RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO A REVISION IN RATINGS AND ARE BASED ON THE INFORMATION OBTAINED BY RATING AGENCIES FROM THE SOURCES BELIEVED TO BE ACCURATE AND RELIABLE, INCLUDING FROM THE RATED ISSUERS. THE RATING AGENCIES, HOWEVER, DO NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION AND ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. THE RATING AGENCIES SHALL NOT BE LIABLE FOR ANY FINANCIAL LIABILITY AND/OR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THE RATINGS OR THEIR CONTENT OR PUBLICATIONS IN ANY MANNER WHATSOEVER. USERS ARE ADVISED TO REFER TO THE RESPECTIVE WEBSITES OF CREDIT RATING AGENCIES TO KNOW THE LATEST STATUS OF THE RATINGS ASSIGNED BY THEM.

#### **DEFINITIONS AND ABBREVIATIONS**

2027 NCDs	10,000 (ten thousand) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and the SEBI Regulations) non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating to INR 1,00,00,00,000 (Indian Rupees One Thousand Crores only) issued by way of private placement by the Issuer, <i>vide</i> placement memorandum dated June 14, 2022.
2030 NCDs	1,20,000 (one lakh twenty thousand) listed, rated, unsecured (for the purposes of the Act and the SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 1,20,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only), issued by way of private placement by the Issuer, <i>vide</i> placement memorandum dated April 6, 2023.
2030 NCDs 2	74,400 (seventy four thousand four hundred) listed, rated, unsecured (for the purposes of the Companies Act and the SEBI Regulations), redeemable, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 744,00,00,000 (Indian Rupees Seven Hundred and Forty Four Crores only), issued by way of private placement by the Issuer, <i>vide</i> general information document dated August 14, 2023, read with key information document dated August 17, 2023.
2034 NCDs	80,000 (eighty thousand) listed, rated, unsecured (for the purposes of the Companies Act and the SEBI Regulations), redeemable, non-convertible

	debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only), issued by way of private placement by the Issuer, <i>vide</i> general information document dated August 14, 2023, read with the key information document dated March 19, 2024.
2034 NCDs 2	2,51,300 (two lakhs fifty one thousand and three hundred only) rated, listed, unsecured (for the purposes of Companies Act and SEBI Regulations, redeemable, non-convertible debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 2513,00,00,000 (Indian Rupees Two Thousand Five Hundred Thirteen Crores only), issued by way of private placement by the Issuer, <i>vide</i> general information document dated August 14, 2023, read with the key information document dated July 22, 2024.
Anchor Investors	India Infradebt Limited Private Limited, Aditya Birla Capital Limited, Alpha Alternatives Financial Services, and IDFC FIRST Bank Limited.
Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as <b>Annexure F</b> .
BSE	BSE Limited.
BSE-BOND-EBP	EBP Platform of BSE.
Collateral	Defined in Section 2, paragraph 2.45 sub-paragraph 51 of this Key Information Document
Debenture Trust Deed	The debenture trust deed executed or to be executed between the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	Axis Trustee Services Limited.
Debentures or NCDs	1,00,000 (one lakh) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and SEBI Regulations) non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) by way of private placement.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE <i>vide</i> their Notice bearing reference number 20221228-1 dated December 28, 2022, , as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Master Circulars, e.g. BSE-BOND EBP.
Existing DTDs	Each of the debenture trust deeds executed by and between the Issuer and Axis Trustee Services Limited, in its capacity as a debenture trustee in relation to, and governing the terms of the Existing NCDs.
Existing Hedging Facility	Hedging arrangements with ICICI Bank Limited, Axis Bank Limited, Deutsche Bank AG, Hongkong and Shanghai Banking Corporation Limited, JP Morgan Chase Bank National Association, Yes Bank Limited, in each case, in effect on the Deemed Date of Allotment, as amended from time to time

Existing Indentures	Each of the indentures dated October 31, 2016, and June 04, 2019, executed by the Issuer in relation to, and governing the terms of the Existing Notes.
Existing NCDs	(a) the 2027 NCDs; (b) the 2030 NCDs; (c) the 2030 NCDs 2; (d) the 2034 NCDs; and (e) the 2034 NCDs 2.
Existing Notes	(a) 6.125% (six point one two five percent) senior secured notes due 2026 issued by the Issuer pursuant to an indenture dated October 31, 2016, as amended from time to time, and (b) 6.45% (six point four five percent) senior secured notes due 2029 issued by the Issuer on June 4, 2019 and February 25, 2020, pursuant to an indenture dated June 4, 2019, as amended from time to time.
Existing SBLC Facility	The standby letter of credit facility availed by the Issuer from ICICI Bank Limited <i>vide</i> the standby letter of credit facility agreement dated October 27, 2023 as amended from time to time.
Existing Senior Debt	Existing Notes, the Existing NCDs, the Existing Working Capital Facility, Existing SBLC Facility and the Existing Hedging Facility.
Existing Working Capital Facility	Master facility agreement, dated July 14, 2006, executed between the Issuer and ICICI Bank Limited, as amended through amendment agreements dated April 26, 2007, November 19, 2007, July 29, 2008, July 13, 2009, August 31, 2010, January 23, 2012, February 25, 2013, January 30, 2014, March 21, 2014, May 7, 2015 and January 25, 2017, as amended and/or restated from time to time.
Lien	Any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).
Master Plan	Master plan for the long-term development of the Airport that DIAL prepares and updates in consultation with, among others, the Government of India, in accordance with the OMDA and the SSA, and as was last updated and revised in 2016, and includes any subsequent amendments thereto.
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as 'debenture holders' in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.

Rating Agency(ies)	(a) India Ratings & Research, (b) CRISIL Limited, (c) CARE Ratings Limited, (d) ICRA Limited or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
SEBI Debenture Trustees Master Circular	SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 titled 'Master Circular for Debenture Trustees', as may be amended, clarified, updated, supplemented or replaced from time to time.
SEBI Master Circulars	SEBI Circular bearing reference number SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22, 2024, titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as amended from time to time.  SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 titled 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper', as may be amended, clarified or updated from time to time.
Substitution Agreement	Substitution agreement dated December 04, 2024 with AAI and Axis Trustee Services Limited as lender's agent for the 'Lenders' under Issuer's financing arrangements, as amended from time to time.
Transaction Documents	(a) Debenture Trust Deed; (b) Debenture Trustee Appointment Agreement; (c) the General Information Document; (d) this Key Information Document; (e) Private placement offer cum application letter; (f) Security documents (including the memorandum of hypothecation, Intercreditor Agreement accession agreement to the Intercreditor Agreement, Security Trustee Agreement and the deed of accession to the security trustee agreement); (g) Issuer's letter of confirmation to the Intercreditor Agreement; (h) Trust and Retention Account Agreement; and (i) Any other document designated as a 'Transaction Document' by the Debenture Trustee in consultation with the Issuer.
WDM	Wholesale Debt Market of the BSE Limited.

*Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the Debenture Trust Deed and the General Information Document.*

## II. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. The General Information Document;
- B. This Key Information Document;

- C. Due diligence certificate from the Debenture Trustee as per the format specified in Part A of **Schedule IVA** of the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure E**;
- F. Copy of last three financial years' annual reports of the Issuer, attached as **Annexure A** to the General Information Document;
- G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;
- I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure J**;
- J. An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue has been obtained, attached hereto as **Annexure C**; and
- K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### III. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of audited financial statements of the Issuer for the FY ended March 2023 , March 2024, and March 2025 along with annual reports for the financial years ended March 2023, March 2024 and March 2025;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time, attached as **Annexure J** hereto. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request, attached as **Annexure J** hereto.

### IV. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (Pursuant to Section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014):

**Please refer to Section 3 (Disclosures under Companies Act, 2013) of this Key Information Document**

## SECTION 1: RISK FACTORS

*Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.*

*Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.*

*In this Section, a reference to “we”, “us”, or “our” means Delhi International Airport Limited or the Issuer, unless the context otherwise requires.*

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

### **1. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES**

#### **1.1. *Extension of OMDA.***

As on date, the term of OMDA is 30<sup>th</sup> anniversary of the Effective Date (as defined in OMDA which is May 03, 2006). Accordingly, the term of OMDA will expire on May 02, 2036. The Issuer has the right to extend the term of OMDA by a written notice to AAI for an additional term of 30 years on the same terms and conditions as contained in OMDA subject to the following: (i) No event of default by us (i.e., JVC Event of Default as defined in OMDA), has occurred during the preceding 5 years of the 25th year from the Effective Date; and (ii) this right of extension is exercised prior to the 25th anniversary from the Effective Date (i.e., May 03, 2031), but not earlier than 6 months from the 25th anniversary from the Effective Date (i.e., November 03, 2030). Further, if JVC Event of Default (as defined in OMDA) or any other default by us triggering levy of liquidated damages (as per OMDA) occurs at any time from time of exercise by us of right of extension until 30th anniversary of the Effective Date then our right of extension of an additional term of 30 years will lapse unless otherwise agreed by AAI. While we have the right to extend the term of OMDA by notifying AAI, in any case any JVC Event of Default (as defined in OMDA) occurs during preceding 5 years of the 25th year from the Effective Date, then we cannot exercise this right and our right will lapse.

The NCDs are being issued on such terms as stated in the Key Information Document including for tenure of 15 years from the Deemed Date of Allotment. Allotment of NCDs, in terms of the Companies Act, on such terms, is subject to approval from our board of directors.

#### **1.2. *Repayment is subject to our credit risk.***

Potential investors should be aware that receipt of the principal amount, coupon payments and any other amounts that may be due in respect of the NCDs is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or part of the funds in case of default by the Issuer. Potential investors assume the risk that we may not be able to satisfy our obligations under the NCDs. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

#### **1.3. *The secondary market for the NCDs may be illiquid.***

The NCDs may be very illiquid and there can be no assurance that secondary market may develop in respect thereof. Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the NCDs until redemption to realize any value.

#### **1.4. *Credit Rating and Rating Downgrade Risk.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. 2 (two) Rating Agencies, as noted in the cover page of this Key Information Document have assigned the credit ratings to the Debentures. In the event of deterioration in our financial health, there is a possibility that the Rating Agency(ies) may downgrade the rating of the NCDs. Further, any downgrade in our credit ratings may lead to an increase in borrowing rates of our borrowings and may also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements that we may enter into in the future thus, adversely affecting our business, results of operations, cash flows and financial condition.

1.5. ***Tax, Legal and Accounting Considerations.***

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue. Further, for the purposes of disclosure in this Key Information Document, audited financial statements March 2023, March 2024 and March 2025 along with annual reports for the years ended March 2023, March 2024 and March 2025 have been disclosed in the General Information Document.

1.6. ***Material Changes in regulations to which we are subject could impair our ability to meet payment or other obligations.***

We are subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. In India, the regulatory framework in relation to the airport sector is still evolving and the regulator has evolved its policy stance over a period of time. Any negative view or changes in the regulatory framework or the policies of the Government could adversely affect our cash flows, profitability or future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

1.7. ***There are interest rate risks on an investment in the NCDs.***

Investment in fixed rate instruments such as the NCDs involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments. The extent of a fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation, are likely to have a negative effect on the price of the NCDs.

1.8. ***Collateral created over identified assets for the benefit of the NCD Holders will not be directly granted to the NCD Holders. Further, such Collateral is unlikely to be sufficient to satisfy our obligations under the NCDs.***

Although security interest is being created over assets identified in the Debenture Trust Deed, for the benefit of the NCD Holders, the NCDs do not qualify as 'secured' debentures for the purposes of the Companies Act and the SEBI Regulations. Thus, the Debenture Trustee is not required to comply with the monitoring requirements prescribed under the SEBI NCS Regulations to ensure that the Collateral is sufficient to discharge 100% of the principal and interest amount of the NCDs at all times. Further, the possibility of recovery of the entire outstanding amount of the NCDs on enforcement of Collateral will depend on the market scenario prevalent at the time of enforcement of the Collateral. In this regard, it may be noted that the security interest will not be granted directly to the NCD Holders but will be granted only in favor of the Security Trustee, who will hold such security on a *pari passu* basis for the benefit of the Debenture Trustee (acting for the benefit of the NCD Holders). As a consequence, NCD Holders will not have direct security and may not be entitled to take enforcement action in respect of the security for the NCDs, except in accordance with the terms of the Transaction Documents through the Debenture Trustee or the Security Trustee.

The Collateral will consist of a hypothecation of our receivables, insurance contracts, contracts, guarantees, liquidated damages, Concession Agreements (to the extent permitted under the OMDA) and certain accounts, which are unlikely to be sufficient to satisfy our obligations under the NCDs. In addition, the OMDA requires that any amounts received by us must flow through a waterfall mechanism, first through the Escrow Account and then through the Trust and Retention Account under the Trust and Retention

Account Agreement, which provides for the payment of certain expenses, including construction, operating, maintenance and insurance expenses, in priority to payment on the NCDs and our existing debts. Accordingly, this waterfall mechanism will further reduce the value of the Collateral realizable by NCD Holders in accordance with the terms of the Transaction Documents. Further, the Debenture Trustee will not be a party to the Trust and Retention Account Agreement, and the Trust and Retention Account Agreement will not be a security document for the benefit of the NCD Holders. As such, the Debenture Trustee and the NCD Holders will have limited rights under the Trust and Retention Account Agreement and will have limited ability to take any action for breaches or defaults under the Trust and Retention Account Agreement. The Trust and Retention Account Agreement may be amended, modified and terminated without the consent of the NCD Holders. However, the establishment of any additional account in the Trust and Retention Account Agreement requires the consent of the Debenture Trustee if it results in any changes to the waterfall mechanism with respect to the NCD Holders.

In addition, the Debenture Trust Deed will permit us to incur under certain circumstances additional debt secured by the Collateral as long as it is equally and ratably secured with the NCDs. Further, the ability of the Security Trustee (as defined in the Intercreditor Agreement) to foreclose on the Collateral, upon the occurrence of an event of default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests in the Collateral, we cannot assure you that the Security Trustee or the NCD Holders will be able to enforce any of these security interests. Further, by its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value.

Certain of our existing secured lenders have been granted, and our future secured lenders may be granted, additional security interests over the Excluded Collateral (as defined in the Debenture Trust Deed), for which the NCD Holders will not receive any security interest. Accordingly, such secured lenders will have priority over claims of the NCD Holders with respect to the assets comprising the Excluded Collateral.

1.9. ***Our failure to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral could result in an event of default under the NCDs, and could impair the ability of the NCD Holders to seek repayment.***

Under the terms of the NCDs, we will be obligated to create, perfect and register the Collateral (as defined in the Debenture Trust Deed), no later than the respective time periods described in the Debenture Trust Deed.

The creation, perfection and registration of the Collateral may be subject to various consents, approvals and authorizations, including any required from governmental authorities and existing lenders, and such consents, approvals or authorizations may not be forthcoming. Until the Security Documents are entered into, the NCDs will be unsecured. If we fail to create, perfect and register the applicable Collateral within the specified time period, an Event of Default will occur under the NCDs, and the Debenture Trustee could accelerate the NCDs and enforce the security interest over any Collateral, subject to the Intercreditor Agreement, for which a security interest has been perfected, pursuant to such acceleration. In such circumstances, we may not have sufficient resources to repay the NCDs, in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that we have failed to create, perfect and register any Collateral, which could limit any recovery the NCD Holders receive in any such proceeding.

Further, the NCDs constitute our direct, unconditional and unsubordinated obligations which will be secured (but will not qualify as 'secured' debentures for the purposes of the Companies Act and the SEBI Regulations). The NCDs will be effectively subordinated to any of our other secured indebtedness which rank *pari passu* with the NCDs, to the extent of the value of the assets over which the NCD Holders do not have security, securing that other indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding-up, our assets that secure our senior secured indebtedness will be available to pay obligations on the NCDs only after all senior secured indebtedness, together with accrued interest, has been repaid. If we are unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the NCD Holders. The NCD Holders will participate in the



proceeds of the liquidation of our remaining assets, ratably with holders of our secured indebtedness that is deemed to be of the same class as the NCDs.

1.10. ***We may be delayed or unable to obtain consents and permissions from relevant statutory authorities for creation and/or perfection of security for the NCDs.***

Section 281 of the Income Tax Act declares that unless permission is obtained from an assessing officer, a charge and/or a security interest created by a person can be treated as null and void, in case there are proceedings pending against such person under the Income Tax Act or, after completion thereof, notice has not been served upon such person pursuant to Schedule II of the Income Tax Act. Procuring permission from an assessing officer under the Income Tax Act may be time-consuming and may not be possible before the intended creation of a security interest over the assets concerned. We may not be able to procure the permission of the assessing officer prior to creation of a security interest over our assets for securing the NCDs or at all if we are unable to settle a tax proceeding or demand under any circumstances and it is possible that income tax authorities may treat the charge as being void.

1.11. ***If the Concession is terminated or transferred to another party, the NCDs may not be eligible for transfer payments by AAI or repayments made by any party substituting us and assuming our rights and obligations under the Concession.***

AAI has the right to terminate the Concession if we default on certain of our obligations under the OMDA, including any material default under the Debenture Trust Deed, the Existing Indentures, the Existing DTDs, or our agreements in relation to Existing Senior Debt. Pursuant to the Substitution Agreement, upon notice by AAI of its intention to terminate our Concession, certain “Lenders” (as defined under the Substitution Agreement) have the right to nominate another party as may be acceptable to AAI (the “**Selectee**”) to assume our rights and obligations under the Concession. Such Lenders may also initiate our substitution by the Selectee in certain circumstances, without the issuance by AAI of a notice of intention to terminate, if a “financing event of default” has occurred and has not been cured, remedied or revoked in accordance with the financing documents. Under the terms of the Substitution Agreement, the Selectee, upon substitution, will have a period of 180 days to cure the breach or default existing on the day of such substitution. The Lenders shall be entitled to apportion among themselves the amount due to them as Lenders Dues and any consideration received from the Selectee in connection with a substitution. “Lenders Dues” is defined in the Substitution Agreement with reference to the aggregate of all monies owed to the Lenders. There is uncertainty as to the interpretation and application of various terms of the Substitution Agreement, including the definition of “Lenders,” which refers to a schedule of lenders that may not include the Debenture Trustee, the NCD Holders or the holders of the Existing Notes and Existing NCDs. The terms of the NCDs require that Issuer shall make best efforts basis to enter into a new Substitution Agreement, within 18 (eighteen) months from the Deemed Date of Allotment, though there can be no assurance as to when entry into a new Substitution Agreement will occur, if at all. Accordingly, it is possible that the inclusion of our obligations under the NCDs or the Existing Notes or the Existing NCDs as “Lenders Dues” would be challenged by the Selectee, our existing lenders or lenders agent, AAI or other parties, which would have an adverse impact on the recovery of the outstanding amounts under the NCDs or the Existing Notes or the Existing NCDs from the Selectee pursuant to our substitution.

Among other conditions, if the Lenders do not exercise their right to nominate a Selectee in the circumstances as discussed above, or if the substitute entity nominated is not approved by AAI, then AAI will have the right, but will not be required, to terminate the Concession. Further, if the Selectee upon substitution fails to make payment of the “Lenders Dues” within the stipulated period, then the Lenders will have a right to require AAI to terminate the OMDA. Upon termination of OMDA (as a consequence of our default, AAI defaults or in other prescribed circumstances), AAI will acquire all our rights, titles and interests in the Transfer Assets as recorded in our books by making payment of “transfer payments,” which are determined inter alia with reference to “Debt” (as defined in the OMDA) that we incurred towards capital expenditure to develop the Transfer Assets at the Airport. “Debt” means the outstanding principal amount payable to “Lenders” (as defined in the OMDA) and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which has become payable prior to the Transfer Date (the date on which we transfer possession, and, in respect of such assets that are not owned by AAI, ownership and possession, of the Transfer Assets and/or the Non-Transfer Assets, as the case may be, to AAI or its nominee in accordance with the terms of the OMDA, which shall be the date of termination as per the relevant notice of termination issued by us or AAI, as the case may be, or the date of

the expiry of the Concession) or the expiration of our Concession, as the case may be. Accordingly, any amounts representing defaulted principal, interest or other unpaid payments on the NCDs or the Existing Notes or the Existing NCDs (up to and including the entire amount owed on the NCDs or the Existing Notes or the Existing NCDs if the NCDs or the Existing Notes or the Existing NCDs had prior to such time been accelerated following an Event of Default), as of the date of termination or expiry, would not be considered “Debt” for the purposes of transfer payment as determined under the OMDA. As a consequence, we may receive a lower amount of transfer payments from AAI, which would have an impact on the amounts that can be collected by the NCD Holders upon termination of the OMDA.

If we were to lose the right to operate the Concession and the NCDs or the Existing Notes or the Existing NCDs did not qualify as “Lenders Dues” under the Substitution Agreement or as “Debt” under the OMDA, the NCD Holders or holders of the Existing Notes or the Existing NCDs would not be entitled to repayment by the Selectee or of the transfer payments by AAI, respectively. In such event, the only secured assets available to repay the NCDs or the Existing Notes or the Existing NCDs would be the Collateral (as defined in the Debenture Trust Deed), which is unlikely to be sufficient to satisfy our obligations under the NCDs or the Existing Notes or the Existing NCDs and our obligations to other creditors whose debt is secured *pari passu* by the Collateral. See paragraph above on “— *Collateral created over identified assets for the benefit of the NCD Holders will not be directly granted to the NCD Holders. Further, such Collateral is unlikely to be sufficient to satisfy our obligations under the NCDs.*” As our operations pursuant to the Concession constitute substantially all of our business and assets, the remaining assets in respect of which an unsecured claim could be made would likewise be unlikely to satisfy our obligations under the NCDs or the Existing Notes or the Existing NCDs or our other borrowings.

**1.12. *NCD Holders who are not “Lenders” as defined under the OMDA are not eligible for transfer payments by AAI if AAI were to terminate our Concession.***

As discussed above, upon termination of our Concession by AAI and in the absence of a Selectee’s assumption of our rights and obligations under the Concession, AAI’s obligation to pay 90% (ninety percent) of the “Debt” we incurred to develop certain assets at the Airport applies only to debt held by “Lenders.” “Lenders” is defined in the OMDA to include “financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business” and their trustees and agents. NCDs or the Existing Notes or the Existing NCDs held by individuals or by entities that do not fall within the definition of “Lenders” under the OMDA would not be considered “Debt” for the purposes of the OMDA and the NCD Holders or the holders of the Existing Notes or the Existing NCDs would not be eligible to receive the 90% repayment of “Debt” from AAI as determined in accordance with the terms of the OMDA. We have been advised that financial institutions that invest in primary offerings of debt securities in their ordinary course of business would be considered “Lenders” for the purposes of the OMDA, but it is possible that AAI or the Indian courts may not consider certain of such institutions as “Lenders” under the OMDA and disagree with the view taken by counsels advising on this Issue in this regard, in case of any dispute. Any prospective NCD Holder should determine whether it is a “Lender” before investing in the NCDs. The Debenture Trustee has no duty to determine, and would not be responsible for any determination of, whether the NCD Holders qualify as “Lenders” under the OMDA.

**1.13. *Our debt instruments, including our existing credit facilities and the Debenture Trust Deed, impose significant operating and financial restrictions on us.***

Our debt instruments, including the Debenture Trust Deed and the Existing Senior Debt, impose significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

- incur additional debt and issue certain preferred stock;
- repurchase stock, and make other distributions;
- prepay subordinated debt and make investments and other restricted payments;
- create or incur liens or encumbrances;
- create restrictions on our ability to pay dividends or make other payments;

- enter into transactions with affiliates;
- sell assets, consolidate or merge with or into other companies or reorganize; and
- enter into sale and leaseback transactions.

The restrictions contained in these debt instruments, including the Debenture Trust Deed, the Existing Indentures, the Existing DTDs and other agreements governing Existing Senior Debt, could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans. Our ability to comply with the covenants of our debt instruments (including NCDs and Existing Senior Debt) may be affected by events beyond our control, and any material deviations of our business performance from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. There can be no assurance that such waivers, amendments or alternative financing could be obtained, or, if obtained, would be on terms acceptable to us.

Furthermore, any defaults in covenants in our other debt instruments (including Existing Senior Debt) could lead to cross-acceleration under the Debenture Trust Deed, the Existing Indentures, the Existing DTDs and other agreements governing Existing Senior Debt, and any defaults in covenants contained in the Debenture Trust Deed, the Existing Indentures, the Existing DTDs and other agreements governing Existing Senior Debt may lead to an event of default under the NCDs, the Existing Senior Debt, and may lead to cross-defaults under our other debt instruments. No assurance can be given that we will be able to pay any amounts due to NCD Holders in the event of any such default, and any default may significantly impair our ability to pay, when due, the interest of and principal on the NCDs.

1.14. ***The lien on certain Collateral may in certain circumstances be deemed invalid or voidable.***

The lien on the Collateral (as defined in the Debenture Trust Deed) securing the NCDs may be invalid or voidable under insolvency, bankruptcy, fraudulent transfer, fraudulent preference or similar laws of India and other jurisdictions, if and to the extent applicable. In the event the lien on the Collateral is invalid or voidable under such laws in India, the relevant time period during which such security is deemed invalid or voidable could be within six months of the date of the winding-up petition or, under some circumstances, it could be held invalid or voidable within longer periods. If the lien on the Collateral were to be voided or set aside for any reason, NCD Holders would have only an unsecured claim against us.

1.15. ***The rights of NCD Holders to receive payments under the NCDs is junior to any tax and other liabilities of the Issuer that are preferred by law.***

The NCDs will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the NCDs only after insolvency resolution and liquidation process costs and all other liabilities that rank senior to the NCDs have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the NCDs. Creditor initiated corporate insolvency in India is governed by the Bankruptcy Code, as amended, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). The Bankruptcy Code enables a creditor to file a CIRP against a debtor, including on default in payment of debt by the debtor. If the CIRP is admitted by the NCLT against the Issuer, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under the Bankruptcy Code will prohibit the creation of encumbrance, disposal of assets of the Issuer, any action to enforce the security interest provided by the Issuer as well as the institution or continuation of legal proceedings against the Issuer. In addition, if an invocation and realization of security interest is sought in respect of the Issuer if a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities. In case the Issuer is subjected to a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the Issuer's assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured

creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

1.16. ***The NCDs may not be a suitable investment for all investors.***

Each potential investor in the NCDs must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the NCDs, the merits and risks of investing in the NCDs and the information contained in the General Information Document and this Key Information Document;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the NCDs and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the NCDs;
- understand thoroughly the terms of the NCDs and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The NCDs are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios and it should be noted that investment in NCDs involves a significant degree of risk. A potential investor should ensure that they understand the nature of the NCDs and the extent of their exposure to risk. A potential investor should not invest in the NCDs unless it has the expertise (either alone or with the help of a financial advisor or other professional advisers) to evaluate how the NCDs will perform under changing conditions, the resulting effects on the value of such NCDs and the impact this investment will have on the potential investor's overall investment portfolio.

## **2. OTHER RISKS**

2.1. ***We may incur additional indebtedness, which could create additional risks or increase the risks described herein.***

Subject to restrictions in the Debenture Trust Deed, we may incur additional indebtedness, which could increase the risks associated with our existing indebtedness. If we incur any additional indebtedness that ranks equally and ratably with the NCDs, the relevant creditors will be entitled to share ratably with the NCD Holders in any proceeds distributed in connection with our insolvency, liquidation, reorganization, dissolution or other winding-up. This may have the effect of reducing the amount of proceeds paid to the NCD Holders. Covenants in agreements governing debt that we may incur in the future may also materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, we could be in default of financial covenants contained in agreements relating to our existing or future debt in the event that our results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Although the Debenture Trust Deed permits us to incur additional indebtedness for capital expenditure (i.e., related to the Master Plan) and we may become more leveraged in the course of implementing any future capital expenditure plans, which would result in increased debt- servicing requirements, we cannot guarantee that we would be able to obtain such indebtedness on a timely basis, on favorable terms, or at all. The terms of any future debt may differ from the terms of existing debt, including the NCDs.

2.2. ***We may not be able to redeem the NCDs upon a Mandatory Redemption events and Put Option.***

Upon the occurrence of an event requiring Mandatory Redemption (as mentioned in the Debenture Trust Deed and Part 3 of **Annexure I** of this Key Information Document) or put option available with the NCD Holders in the event of non-execution of Substitution Agreement (as mentioned in the Debenture Trust Deed and Part 3 of **Annexure I** of this Key Information Document) (collectively “**Relevant Events**”), we may be required to redeem all or a portion of the NCDs. If the maturity date or Relevant Events occurs at a time when other arrangements prohibit us from redeeming the NCDs, we would try to obtain waivers of such prohibitions from the lenders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions.

We cannot assure you that we will have sufficient funds or would be able to arrange financing on terms that are acceptable to us or at all or to obtain waivers of prohibitions from lenders under our other financing arrangements to make the required purchase or redemption. If we are unable to obtain the waivers or refinance these borrowings or obtain regulatory approvals, we would be unable to redeem the NCDs. Any failure by us to redeem NCDs upon occurrence of any Relevant Event would be an event of default under the NCDs and could, in turn, constitute an event of default under our other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods.

2.3. ***It may not be possible for the Debenture Trustee to take certain actions.***

The NCDs, the Debenture Trust Deed and the Security Documents provide for the Debenture Trustee or the Security Trustee, as applicable, to take action on behalf of the NCD Holders in certain circumstances, but only if the Debenture Trustee or the Security Trustee, as applicable, is indemnified to its satisfaction. It may not be possible for the Debenture Trustee or the Security Trustee, as applicable, to take certain actions and accordingly in such circumstances the Debenture Trustee or the Security Trustee, as applicable, will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the NCD Holders to take such actions directly.

2.4. ***NCD Holders’ claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries.***

As of the Issue Opening Date, we do not have any subsidiary and there will be no guarantor to the NCDs as on the Issue Opening Date. In the event, pursuant to our contractual arrangements, any future subsidiary of ours is not able to provide guarantees under the Debenture Trust Deed, the NCDs will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments of our future non-guarantor subsidiaries. The Debenture Trust Deed permits our non-guarantor subsidiaries to incur indebtedness under certain circumstances. In the event of a bankruptcy, liquidation or reorganization of a non-guarantor subsidiary, the applicable non-guarantor subsidiary will pay the holders of its debt and its trade and other creditors (including specified statutory dues) before it will be able to distribute any of its remaining assets to us.

2.5. ***The Debenture Trustee may request that the NCD Holders provide an indemnity and/or security and/or prefunding to their satisfaction.***

Pursuant to the Debenture Trust Deed, the Debenture Trustee may, in certain circumstances, request the NCD Holders to provide an indemnity and/or security and/or prefunding to their satisfaction before they take any action on behalf of the NCD Holders. The Debenture Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to their satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

## SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

### 2.1. DETAILS OF PROMOTERS OF THE ISSUER

*As per Section 2 of the General Information Document.:*

**Declaration:** The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to BSE (i.e., the stock exchange on which the Debentures are proposed to be listed), at the time of filing the draft Key Information Document.

### 2.2. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

Care Ratings Limited has assigned a rating of “CARE AA; stable” and India Ratings has assigned a rating of “IND AA; stable” (Outlook stable) *vide* credit rating letters dated August 14, 2025 and August 21, 2025 respectively. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letters from the Rating Agencies is provided in **Annexure B** of this Key Information Document. The Rating Agencies have also issued a press release of the credit rating in respect of the Debentures on July 23, 2025 and July 28, 2025. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

### 2.3. NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Debentures are proposed to be listed on the WDM of BSE Limited. The Issuer shall comply with the requirements of the Debt Listing Agreement and SEBI LODR Regulations, to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on BSE pursuant to the General Information Document. Please refer to **Annexure G** to this Key Information Document for a copy of the in-principle approval letter dated August 22, 2025 issued by the BSE.





The Debentures are not proposed to be listed on more than one stock exchange.


The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Master Circulars. The Issuer currently has a balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in its recovery expense account maintained with the Stock Exchange, and no further amounts required to be added as per applicable laws pursuant to the Issue, to such fund. In this regard, please also refer to the section on "Creation of recovery expense fund" under 'Summary of the Terms of the Issue'. It is hereby clarified that the recovery expenses fund shall be maintained as per applicable laws, and any early redemption of the 2027 NCDs, 2030 NCDs, 2030 NCDs 2, 2034 NCDs or the 2034 NCDs 2 will not lead to a shortfall in the recovery expenses fund for the present NCDs.

### 2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	August 29, 2025
Issue closing date	August 29, 2025
Pay-in Date	September 01, 2025
Deemed Date of Allotment	September 01, 2025

### 2.5. NAME, LOGO, ADDRESS, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF THE FOLLOWING:

<b>Issuer</b>	<i>As per Section 2 of the General Information Document.</i>
<b>Debenture Trustee</b>	<p><b>Axis Trustee Services Limited</b></p>  <p>Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 Corporate Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel No. +91-22-62300451 E-mail: <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> , <a href="mailto:compliance@axistrustee.in">compliance@axistrustee.in</a> Website: <a href="https://www.axistrustee.in/">https://www.axistrustee.in/</a> Contact Person: Chief Operation Officer SEBI Registration Number: IND000000494 CIN: U74999MH2008PLC182264</p>
<b>Credit Rating Agencies</b>	<p><b>India Ratings &amp; Research Private Limited</b></p>  <p>Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel No. 022 40001700 Fax No: 022 40001701 Contact Person: Samant Jha Email: <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a> Website: <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049</p> <p><b>CARE Ratings Limited</b></p>  <p>Address: 32, Titanium, Prahladnagar Corporate Road, Satellite, Ahmedabad-380015 Tel No. 079-40265656, +91-85111 90079 Fax No: 079-40265657 Email: <a href="mailto:Maulesh.desai@careedge.in">Maulesh.desai@careedge.in</a> Contact Person: Mr. Maulesh Desai SEBI Registration Number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691</p>
<b>Registrar to the Issue</b>	<p><b>Integrated Registry Management Services Private Limited</b></p>  <p>Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel: (080) 23460815-818 E-mail: <a href="mailto:alpha123information@gmail.com">alpha123information@gmail.com</a> Website: <a href="http://www.integratedindia.in">www.integratedindia.in</a>  Contact Person: Mr. S Giridhar</p>

<b>Legal Counsel</b>	<b>Cyril Amarchand Mangaldas</b>  <small>cyril amarchand mangaldas ahead of the curve</small> Address: Level 1 & 2, Max Towers, C-001/A Sector 16 B, Noida – 201 301, India Tel: +91 120 669 9000 E-mail: cam.delhi@cyrilshroff.com Website: <a href="https://www.cyrilshroff.com/">https://www.cyrilshroff.com/</a> Contact Person: Mr. Ajay Sawhney
<b>Arrangers</b>	<b>Trust Investment Advisors Private Limited</b>  Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 022 4084 5000 Contact Person : Ms. Hani Jalan Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a> Email: <a href="mailto:mbd.trust@trustgroup.in">mbd.trust@trustgroup.in</a>

## 2.6. ABOUT THE ISSUER

*As per Section 2 of the General Information Document.*

## 2.7. EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	N/A	-	-
Underwriting commission	N/A	-	-
Brokerage, selling commission and upload fees	NIL		
Fees payable to the registrars to the Issue	INR 10,000/-	0.03%	0.00%
Fees payable to the legal advisors	INR 25,00,000/-	7.06%	0.03%



Advertising and marketing expenses	NA	-	-
Fees payable to the regulators including stock exchanges	SEBI fee: INR 5,000/- NSDL: INR 500000/- as Stamp duty. INR 3,750/- Corporate Action Fee	1.44%	0.01%
Expenses incurred on printing and distribution of issue stationary	INR 10,000/-	0.03%	0.00%
Any other fees, commission or payments under whatever nomenclature	INR 3,24,00,000/-	91.45%	0.32%

## 2.8. FINANCIAL INFORMATION

- i. **Audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”). However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available. Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted**

Please refer to **Annexure A** of the General Information Document.

- ii. **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Not applicable as the audited financial statements (both on a consolidated and standalone basis) of the Issuer for the last three financial years, i.e. financial year (a) ending March 31, 2023 (FY 23),

(b) ending March 31, 2024 (FY 24), and (c) ending March 31, 2025 (FY 25) have been disclosed in **Annexure A** of the General Information Document.

- iii. **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions: (i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and (ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- iv. **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure A** of the General Information Document.

- v. **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (i) to (iii) above.**

Please refer to **Section 2.8 (v)** of the General Information Document.

- vi. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

Please refer to **Annexure E** of the General Information Document .

- vii. **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) On behalf of whom it has been issued:**

Please refer to **Section 2.8 (vii)** of the General Information Document.

**2.9. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:**

- i. **Details of Share Capital as at last quarter end:** Please refer to **Section 2.9** of the General Information Document.
- ii. **Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:** Please refer to **Section 2.9** of the General Information Document.
- iii. **Details of the equity share capital for the preceding three financial years and current financial year:** Please refer to **Section 2.9** of the General Information Document.
- iv. **Details of any acquisition of or amalgamation with any entity in the preceding one year:** Please refer to **Section 2.9** of the General Information Document.
- v. **Details of any reorganization or reconstruction in the preceding one year:** Please refer to **Section 2.9** of the General Information Document.
- vi. **Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations:** Please refer to **Section 2.9** of the General Information Document.
- vii. **List of top ten holders of equity shares of the company as at the latest quarter end:** Please refer to **Section 2.9** of the General Information Document.

**2.10. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:**

- i. **Details of the current directors of the Issuer:** Please refer to **Section 2.10** of the General Information Document.
- ii. **Details of change in directors in the preceding three financial years and current financial year:-** Please refer to **Section 2.10** of the General Information Document.
- iii. **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):-**
  - (a) *Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:* Please refer to **Section 2.10 and Annexure C** of the General Information Document.
  - (b) *Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:* Please refer to **Section 2.10** of the General Information Document.
  - (c) *Full particulars of the nature and extent of interest, if any, of every director:*
    - I. *in the promotion of the Issuer:* Please refer to **Section 2.10** of the General Information Document.
    - II. *in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immovable property proposed to be acquired by it:* Please refer to **Section 2.10** of the General Information Document.
    - III. *where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed:* Please refer to **Section 2.10** of the General Information Document.
    - IV. *Contribution being made by the directors as part of the offer or separately in furtherance of such objects:* **No contribution is being made by the directors as part of the Issue or separately in furtherance of such objects.**

**2.11. ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.**

There is no financial or material interest of the directors, promoters, key managerial personnel or senior management of the Issuer in the Issue.

**2.12. DETAILS REGARDING THE AUDITORS OF THE ISSUER:**

- i. **Details of the auditor of the Issuer:** Please refer to **Section 2.12** of the General Information Document.
- ii. **Details of change in auditor for preceding three financial years and current financial year:** Please refer to **Section 2.12** of the General Information Document.

**2.13. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

- i. **Details of outstanding secured loan facilities:** Please refer to **Section 2.13** of the General Information Document.
- ii. **Details of outstanding unsecured loan facilities:** Please refer to **Section 2.13** of the General Information Document.
- iii. **Details of outstanding non-convertible securities in the format as per SEBI NCS Regulations:** Please refer to **Section 2.13** of the General Information Document.
- iv. **Details of commercial paper issuances as at the end of the last quarter in the following format:** Please refer to **Section 2.13** of the General Information Document.
- v. **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):** Please refer to **Section 2.13** of the General Information Document.
- vi. **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):** Please refer to **Section 2.13** of the General Information Document.
- vii. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:** Please refer to **Section 2.13** of the General Information Document.

**2.14. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

Please refer to **Section 2.14** of the General Information Document.

**2.15. WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

The Issuer is not a Non-Banking Finance Company or Housing Finance Company.

**2.16. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

No such default.

**2.17. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

Please refer to **Section 2.17 and Annexure D** of the General Information Document.

- 2.18. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

Please refer to **Section 2.18 and Annexure D** of the General Information Document.

- 2.19. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

Please refer to **Section 2.19** of the General Information Document.

- 2.20. DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

Please refer to **Section 2.20 and Annexure D** of the General Information Document.

- 2.21. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

Please refer to **Section 2.21** of the General Information Document .

- 2.22. DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

Please refer to **Section 2.22** of the General Information Document .

- 2.23. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

Please refer to **Section 2.23 and Annexure B** of the General Information Document.

- 2.24. THE ISSUE DOCUMENT SHALL NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE COMPANY AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION AND A STATEMENT TO THAT EFFECT SHALL BE INCLUDED IN THE ISSUE DOCUMENT.**

Not applicable.

- 2.25. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.**

The Issuer is not a Non-Banking Finance Company.

- 2.26. IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE**

**IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.**

The Issuer is not a Non-Banking Finance Company.

**2.27. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, LEAD MANAGER TO THE ISSUE AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

*Please see below.*

<b>Parties</b>	<b>Consent</b>
<b>Directors</b>	Resolutions passed by the board of directors of the Issuer on May 22, 2025 read with the resolution passed by the 'Board Sub-Committee for refinancing of 2027 NCDs' dated August 21, 2025 attached as <b>Annexure E</b> .
<b>Auditors</b>	Not applicable
<b>Bankers to Issue</b>	Not applicable
<b>Lenders (if required, as per the terms of the agreement)</b>	The consent letter of the existing lenders has been provided in <b>Annexure C</b> .
<b>Solicitors or Advocates or legal advisors</b>	Not Applicable.
<b>Lead managers to the issue</b>	Not Applicable.
<b>Registrar</b>	The consent letter of the Registrar to the Issue has been provided in <b>Annexure K</b> .

**2.28. THE NAMES OF THE DEBENTURE TRUSTEES(S), A STATEMENT TO THE EFFECT THAT THE DEBENTURE TRUSTEE HAS CONSENTED TO ITS APPOINTMENT ALONG WITH A COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURE TRUSTEES) REGULATIONS, 1993 MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC QUICK RESPONSE CODE DISPLAYED IN THE ISSUE DOCUMENT:**

- i. Consent letter – Axis Trustee Services Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number **ATSL/CO/25-26/00445** dated July 10, 2025, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the debenture trustee has been provided in **Annexure A** and available [consent-letter-debenture-trustee-aug22082025.pdf](#)
- ii. Debenture trustee appointment agreement - Axis Trustee Services Limited has entered into a debenture trustee appointment agreement with the Issuer dated August 21, 2025 available on the following link - [debenture-trustee-appointment-agreement-aug25082025.pdf](#)

- iii. Accessibility of consent letter and debenture trustee appointment agreement through (i) a web-link; or (ii) a static quick response code displayed in the issue document: (a) consent letter - [consent-letter-debenture-trustee-aug22082025.pdf](#) and (b) debenture trustee appointment agreement - [debenture-trustee-appointment-agreement-aug25082025.pdf](#)

**2.29. IF THE SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:**

Not Applicable.

**2.30. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:**

- i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual
- ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	August 29, 2025
Issue closing date	August 29, 2025
Pay-in date	September 01, 2025
Deemed Date of Allotment	September 01, 2025

- iii. **Cash flow emanating from the NCDs by way of illustration:**

Sr. No.	Cash Flow Event	Record Date *	Due Date **	No. of days	Coupon (Rs.)	Principal (Rs.)	Total (Rs.)
			01-09-2025		-	(1,00,000.00)	(1,00,000.00)
1	Interest	15-09-2025	30-09-2025	29	695.21		695.21
2	Interest	16-12-2025	31-12-2025	92	2,205.48		2,205.48
3	Interest	16-03-2026	31-03-2026	90	2,157.53		2,157.53
4	Interest	15-06-2026	30-06-2026	91	2,181.51		2,181.51
5	Interest	15-09-2026	30-09-2026	92	2,205.48		2,205.48
6	Interest	16-12-2026	31-12-2026	92	2,205.48		2,205.48
7	Interest	16-03-2027	31-03-2027	90	2,157.53		2,157.53
8	Interest	15-06-2027	30-06-2027	91	2,181.51		2,181.51
9	Interest	15-09-2027	30-09-2027	92	2,205.48		2,205.48
10	Interest	16-12-2027	31-12-2027	92	2,205.48		2,205.48
11	Interest	16-03-2028	31-03-2028	91	2,175.55		2,175.55
12	Interest	15-06-2028	30-06-2028	91	2,175.55		2,175.55

13	Interest	15-09-2028	30-09-2028	92	2,199.45		2,199.45
14	Interest	16-12-2028	31-12-2028	92	2,199.45		2,199.45
15	Interest	16-03-2029	31-03-2029	90	2,157.53		2,157.53
16	Interest	15-06-2029	30-06-2029	91	2,181.51		2,181.51
17	Interest	15-09-2029	30-09-2029	92	2,205.48		2,205.48
18	Interest	16-12-2029	31-12-2029	92	2,205.48		2,205.48
19	Interest	16-03-2030	31-03-2030	90	2,157.53		2,157.53
20	Interest	15-06-2030	30-06-2030	91	2,181.51		2,181.51
21	Interest	15-09-2030	30-09-2030	92	2,205.48		2,205.48
22	Interest	16-12-2030	31-12-2030	92	2,205.48		2,205.48
23	Interest	16-03-2031	31-03-2031	90	2,157.53		2,157.53
24	Interest+ Partial Redemption	15-06-2031	30-06-2031	91	2,181.51	5,000.00	7,181.51
25	Interest	15-09-2031	30-09-2031	92	2,095.21		2,095.21
26	Interest	16-12-2031	31-12-2031	92	2,095.21		2,095.21
27	Interest	16-03-2032	31-03-2032	91	2,066.77		2,066.77
28	Interest+ Partial Redemption	15-06-2032	30-06-2032	91	2,066.77	5,000.00	7,066.77
29	Interest	15-09-2032	30-09-2032	92	1,979.51		1,979.51
30	Interest	16-12-2032	31-12-2032	92	1,979.51		1,979.51
31	Interest	16-03-2033	31-03-2033	90	1,941.78		1,941.78
32	Interest+ Partial Redemption	15-06-2033	30-06-2033	91	1,963.36	5,000.00	6,963.36
33	Interest	15-09-2033	30-09-2033	92	1,874.66		1,874.66
34	Interest	16-12-2033	31-12-2033	92	1,874.66		1,874.66
35	Interest	16-03-2034	31-03-2034	90	1,833.90		1,833.90
36	Interest+ Partial Redemption	15-06-2034	30-06-2034	91	1,854.28	5,000.00	6,854.28
37	Interest	15-09-2034	30-09-2034	92	1,764.38		1,764.38
38	Interest	16-12-2034	31-12-2034	92	1,764.38		1,764.38
39	Interest	16-03-2035	31-03-2035	90	1,726.03		1,726.03



40	Interest+ Partial Redemption	15-06-2035	30-06-2035	91	1,745.21	5,000.00	6,745.21
41	Interest	15-09-2035	30-09-2035	92	1,654.11		1,654.11
42	Interest	16-12-2035	31-12-2035	92	1,654.11		1,654.11
43	Interest	16-03-2036	31-03-2036	91	1,631.66		1,631.66
44	Interest+ Partial Redemption	15-06-2036	30-06-2036	91	1,631.66	10,000.00	11,631.66
45	Interest	15-09-2036	30-09-2036	92	1,429.64		1,429.64
46	Interest	16-12-2036	31-12-2036	92	1,429.64		1,429.64
47	Interest	16-03-2037	31-03-2037	90	1,402.40		1,402.40
48	Interest+ Partial Redemption	15-06-2037	30-06-2037	91	1,417.98	10,000.00	11,417.98
49	Interest	15-09-2037	30-09-2037	92	1,213.01		1,213.01
50	Interest	16-12-2037	31-12-2037	92	1,213.01		1,213.01
51	Interest	16-03-2038	31-03-2038	90	1,186.64		1,186.64
52	Interest+ Partial Redemption	15-06-2038	30-06-2038	91	1,199.83	10,000.00	11,199.83
53	Interest	15-09-2038	30-09-2038	92	992.47		992.47
54	Interest	16-12-2038	31-12-2038	92	992.47		992.47
55	Interest	16-03-2039	31-03-2039	90	970.89		970.89
56	Interest+ Partial Redemption	15-06-2039	30-06-2039	91	981.68	15,000.00	15,981.68
57	Interest	15-09-2039	30-09-2039	92	661.64		661.64
58	Interest	16-12-2039	31-12-2039	92	661.64		661.64
59	Interest	16-03-2040	31-03-2040	91	652.66		652.66
60	Interest	15-06-2040	30-06-2040	91	652.66		652.66
61	Interest + Final Redemption	17-08-2040	01-09-2040	63	451.84	30,000.00	30,451.84

\* In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.

\*\* Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not

*a Business Day, then redemption payment to be done on immediately preceding Business Day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in this Key Information Document.*

# With respect to the Coupon Reset Date (i.e., September 01, 2030):

- (a) To the Holder(s) getting redeemed (i.e., the Rejecting Holders) (if any) on such date - Along with the principal, coupon would be payable on September 01, 2030 at the Initial Coupon Rate for 63 days i.e. Rs. 1510.27 per NCD held by them as on record date (i.e. August 17, 2030); and*
- (b) To the Holder(s) continuing with the reset coupon - Coupon would be payable on September 30, 2030 on pro-rata basis i.e., at the Initial Coupon Rate for 63 days and at the reset rate for 29 days for the NCDs held by them as on record date (i.e. September 15, 2030)*

# With respect to the Coupon Reset Date (i.e., September 01, 2035) -

- (a) To the Holder(s) getting redeemed (i.e., the Rejecting Holders) (if any) on such date - Along with the principal, coupon would be payable on September 01, 2035 at the Initial Coupon Rate for 63 days i.e. Rs. 1,510.27 per NCD held by them as on record date (i.e. August 17, 2035); and*
- (b) To the Holder(s) continuing with the reset coupon - Coupon would be payable on September 30, 2035 on pro-rata basis i.e., at the Initial Coupon Rate for 63 days and at the reset rate for 29 days for the NCDs held by them as on record date (i.e. September 15, 2035)*

*Note:- Above cash flows have been shown as 8.75% per annum payable quarterly per Debenture for the purpose of illustration. Please note that the cash flows are subject to Rating Linked Reset Event and Revised Spread, as may be revised pursuant to the Debenture Trust Deed*

## **2.31. UNDERTAKING BY THE ISSUER**

Please refer to the disclaimers in the Offer Documents. Further the Issuer has no side letter with any NCD holder except the one(s) disclosed in the Offer Documents. Any covenants later added shall be disclosed on the stock exchange website where the NCDs are listed.

## **2.32. DISCLOSURES PERTAINING TO WILFUL DEFAULT**

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the promoters or directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

## **2.33. DECLARATION BY THE ISSUER**

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder. The Issue of NCDs are made in compliance with the electronic book mechanism as per the SEBI Master Circulars and the EBP Mechanism Guidelines.

## **2.34. RATING RATIONALE ADOPTED BY THE RATING AGENCIES**

**Rating:** The Debentures are rated CARE AA; stable by Care Ratings Limited and IND AA; stable by India Ratings for an amount up to INR 1,000,00,00,000 (Indian Rupees One Thousand Crores only) *vide* their letter dated August 14, 2025 and August 21, 2025, respectively.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject

to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale for the above rating has been issued by Care Ratings Limited on July 23, 2025 and by India Ratings on July 28, 2025, 2025. The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**, and the rating rationale can also be accessed at the following links: [https://www.careratings.com/upload/CompanyFiles/PR/202507120733\\_Delhi\\_International\\_Airport\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202507120733_Delhi_International_Airport_Limited.pdf) ; <https://www.indiaratings.co.in/pressrelease/78048>

*\* The rating rationale adopted shall not be older than 6 (six) months on the date of opening of the issue.*

## 2.35. DIRECTOR'S CERTIFICATE AND ATTESTATION

*Please refer Annexure D hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).*

## 2.36. SECURITY

The Debentures are unsecured for the purposes of the Companies Act and the SEBI Regulations. However, the obligations of the Issuer under the NCDs are secured by first-priority Liens (subject to Permitted Liens (as defined in the Debenture Trust Deed)) on certain Collateral, which consist of, to the extent permitted under the OMDA:

- (a) a first ranking *pari passu* 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;
- (b) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- (c) a first ranking *pari passu* charge on all the operating revenues/receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and
- (d) a first ranking *pari passu* charge on all the Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

## 2.37. LISTING

The Issuer shall list the Debentures at the WDM segment of the BSE Limited within 3 (three) working days from the Issue Closing Date failing which the Issuer shall:

- (a) pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate ("**Additional Interest**") calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs; and
- (b) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval for the NCDs from stock exchanges.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure G**.

## 2.38. Other details

### i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.

The Issuer shall create a Debenture Redemption Reserve (“**DRR**”) as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

### ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).

- (a) Companies Act, 2013;
- (b) Companies Act, 1956 (to the extent applicable and in force);
- (c) Securities Contracts (Regulation) Act, 1956;
- (d) Companies (Share Capital and Debentures) Rules, 2014;
- (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (f) Securities and Exchange Board of India Act, 1992;
- (g) The Depositories Act, 1996;
- (h) SEBI NCS Regulations, as amended from time to time;
- (i) SEBI LODR Regulations, as amended from time to time;
- (j) SEBI Debenture Trustee Master Circular, as amended from time to time;
- (k) SEBI Master Circulars, as amended from time to time;
- (l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- (m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority.).

### iii. Default in Payment:

Please refer to paragraph/row 24 (*Default Interest Rate*) of **Section 2.45** (*Summary of the Terms of the Issue*) of this Key Information Document, below.

### iv. Delay in Listing:

In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs, to the Debenture Holders.

v. Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within 2 (two) working days from the Issue Closing Date, in accordance with the SEBI Master Circulars.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

vi. Issue Details:

1,00,000 (one lakh) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and SEBI Regulations) non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) by way of private placement.

The Issue also consists of an anchor portion, for investment by Anchor Investors, with the size of such anchor portion not exceeding 30% (thirty percent) of the Issue size, i.e. not exceeding INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), divided proportionately basis their respective investment in the Issue.

vii. \*Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure F**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-BOND EBP Platform, to the bank account of the Indian Clearing Corporation Limited with HDFC Bank Limited bearing account number ICCLEB, with IFSC Code: HDFC0000060 or with ICICI Bank bearing account number ICCLEB, with IFSC Code: ICIC0000106. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure F** of this Key Information Document for a copy of the Application Form.

**1. How to Apply**

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-BOND EBP by entering the price in Rupees (INR), during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date. Bidders will be able to enter in the price if it is a fixed coupon issue.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the BSE-BOND EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

The Issue also consists of an anchor portion, for investment by Anchor Investors, with the size of such anchor portion not exceeding 30% (thirty percent) of the Issue size, i.e. not exceeding INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), divided proportionately basis their respective investment in the Issue. **There is no bidding for the anchor portion.** The Anchor Investor may also participate in the non-anchor bidding portion if identified/ selected as an Eligible Investor by the Issuer.

## 2. Manner of Bidding

The Issue will be through open bidding on the BSE-EBP Platform in line with the EBP Mechanism Guidelines.

## 3. Manner of Allotment in the Issue

The Issue will be on a multiple yield allotment.

## 4. Provisional Allocation of the Debentures to be Allocated

### *Allocation for Non-Anchor Portion:*

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-BOND EBP (“**NCD Holders**”).

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Price priority
2.	Where two or more bids are at the same price	Time-priority basis
3.	Where two or more bids have the same price and time	Pro-rata basis

### *Allocation for Anchor Portion:*

Since the Issue is on the basis of a multiple yield allotment, the settlement for anchor investors for the anchor portion is at the face value of the NCDs.

## 5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM (“**Pay-in Time**”). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their

same bank account which is registered/ updated by them in the BSE–BOND EBP. In case of mismatch in the bank account details between BSE–BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

## 6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

### Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 (one) working day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the BSE-BOND EBP by 12:00 hours on the Deemed Date of Allotment, and furnish the ISIN on the BSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositories).

As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

### Notes

*\*Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto issue size, the invited Eligible Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBP, or where the issue size is fully subscribed (in case of cut off yield issue).*

*\* Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

- viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3 (Disclosures under Companies Act, 2013)** of this Key Information Document.

- ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: NA – this Issue is for refinancing/ redemption of the 2027 NCDs.

## 2.39. OTHER MATTER AND REPORTS

### 2.39.1 The following matters and reports are to be provided:

- (i) If the proceeds, or any part of the proceeds, of the issue of the NCDs are or is to be applied directly or indirectly:
- (a) in the purchase of any business; or – **Not applicable**
  - (b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent) thereof, a report made by a chartered accountant [*name of chartered accountant*] upon –
    - A. the profits or losses of the business for each of the 3 (three) financial years immediately preceding the date of the issue of this General Information Document; and
    - B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than 120 (one hundred and twenty days) before the date of the issue of the General Information Document.**Not applicable.**
- (ii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: - **Not applicable.**
- (a) the names, addresses, descriptions and occupations of the vendors;
  - (b) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
  - (c) the nature of the title or interest in such property proposed to be acquired by the Company; and
  - (d) the particulars of every transaction relating to the property completed within the 2 (two) preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Issuer, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.
- Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.
- Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Offer Documents, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (vii) of this Section. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.
- Not Applicable**
- (iii) If
- (a) the proceeds, or any part of the proceeds, of the Issue of the Debt Securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and **Not Applicable**
  - (b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant upon – **Not applicable**
    - A. the profits or losses of the other body corporate for each of the 3 (three) financial years immediately preceding the Issue of the General Information Document; and



B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

- (iv) The said report shall:
- (a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and
  - (b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (iii) (b) above.

**Not applicable**

- (v) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed:

Please refer to **Section 2.39.1** of the General Information Document.

- (vi) The aggregate number of securities of the Company and its Subsidiaries purchased or sold by the promoter Group, and by the directors of the company which is a promoter of the Company, and by the Directors of the Company and their relatives, within 6 (six) months immediately preceding the date of filing the General Information Document with the Registrar of Companies, shall be disclosed.

Please refer to **Section 2.39.1** of the General Information Document.

- (vii) The matters relating to: (I) Material Contracts; and (II) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

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

- Memorandum of Association and Articles of Association of the Issuer;
- Credit Rating Letter dated August 14, 2025 from Care Ratings Limited, and dated July 28, 2025 from India Ratings;
- Consent from Axis Trustee Services Limited to act as trustee vide its letter bearing reference number ATSL/CO/25-26/00445 dated July 10, 2025;
- Consent of Integrated Registry Management Services Private Limited to act as Registrar and Transfer Agent vide their letter dated July 16, 2025;
- Annual reports for the last 3 financial years, i.e., March 31, 2023, March 31, 2024 and March 31, 2025;
- Certified true copy of resolution resolutions passed by the board of directors of the Issuer on May 22, 2025 read with the resolution passed by the 'Board Sub-Committee for refinancing of NCD's 2027 dated August 21, 2025;
- List of authorized signatories under the resolutions:
  - Mr. GBS Raju – Managing Director,
  - Mr. Kada Narayana Rao – Whole-time Director,

- Mr. Indana Prabhakara Rao – Executive Director,
  - Mr. Videh Kumar Jaipuria – Chief Executive Officer (CEO),
  - Mr. GRK Babu – Chief Financial Officer (Airports Sector),
  - Mr. Hari Nagrani – Chief Financial Officer (DIAL),
  - Mr. Ajay Kharbanda – Chief Legal Officer (Airports Sector),
  - Mr. Dinesh Bhutani – Head - Project Finance & Accounts,
  - Mr. Gaurav Mathur – Financial Controller.
  - Mr. Vineet Jain – General Manager – Finance & Accounts
  - Mr. Abhishek Chawla – Company Secretary.
- Debt Listing Agreement;
  - Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee;
  - Debenture trustee appointment agreement dated August 21, 2025 executed between the Issuer and the Debenture Trustee;
  - Deed of accession to the security trustee agreement to be executed by the Issuer, the Security Trustee and the Debenture Trustee;
  - Accession cum amendment agreement to the intercreditor agreement to be executed by the Debenture Trustee on behalf of the debenture holders;
  - Memorandum of hypothecation to be executed by the Issuer in favour of the Security Trustee for the benefit of the NCD Holders; and
  - other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

The above material documents and contracts are available for inspection between 10:00 am to 6:00 pm on all working days at the registered office of the Issuer as mentioned below:

New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037.

- (viii) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the 3 (three) financial years immediately preceding the issue of General Information Document

Please refer to **Section 2.39.1** of the General Information Document.

- (ix) The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) financial years immediately preceding the year of issue of General Information Document, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.

Please refer to **Section 2.39.1** of the General Information Document.

- (x) The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of General Information Document in the case of the Issuer being a company and all of its Subsidiaries.

Please refer to **Section 2.39.1** of the General Information Document.

- (xi) The details of acts of material frauds committed against the Issuer in the preceding 3 (three) financial years and current financial year, if any, and actions taken by the Issuer.

Please refer to **Section 2.39.1** of the General Information Document.

## **2.40. UNDERTAKING OF THE ISSUER**

The assets on which charge is created are free from any encumbrances except where any such assets are already charged to secure a debt, in which case the permissions or consent to create second or *pari passu* charge on the assets of the Issuer have been obtained from the earlier creditor. Further, the Issuer is in compliance with the conditions for availing indebtedness and creating security pursuant to the financing documents with lenders/creditors of Existing Senior Debt. A copy of the consent letters obtained from lender of Existing Working Capital Facility is attached as **Annexure C**.

## **2.41. DUE DILIGENCE BY THE DEBENTURE TRUSTEE**

The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

1. *Not Applicable – The Debentures qualify as unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations since the security cover requirements are not met. However, charge created for the benefit of the NCD Holders in the manner described in this Key Information Document will be registered as noted in paragraphs/rows 53 (Conditions Precedent to Disbursement) and 54 (Condition Subsequent to Disbursement) of Section 2.45 (Summary of the Terms of the Issue) of this Key Information Document*
2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

The Issuer has appointed the Axis Trustee Services Limited as the Debenture Trustee for the benefit of the NCD Holders. The Issuer is required to pay the initial acceptance fees of INR 4,00,000 (Indian Rupees Four Lacs only) and annual fee of INR 2,00,000 (Indian Rupees Two Lacs only) per annum to Axis Trustee Services Limited as per the Fee Letter.

Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses (including, for the avoidance of doubt, such any other expenses like advertisement, notices, letters to the Holders, and additional professional fees/expenses that would be incurred in case of default) which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite

supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number ATSL/CO/25-26/0661 dated July 09, 2025 issued by the Debenture Trustee and accepted by the Issuer, as may be modified, amended, supplemented or replaced from time to time (the “**Fee Letter**”). Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.
- (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the execution, registration, performance, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement or any such other Transaction Documents and/or any amendment, supplement or waiver thereto.

Details of Security to be Created: Please refer to paragraph/row 51 (*Description regarding Security*) of **Section 2.45** (*Summary of the Terms of the Issue*) below for description of security to be created.

Process of Due Diligence carried out by the Debenture Trustee:

- (a) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer’s assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- (b) In the event that existing lenders of the Issuer/ the concerned trustees (on behalf of the existing lenders of the Issuer) have provided conditional consents/ permissions to the Issuer to create further charge on the assets secured in favour of such existing lenders/ trustees (on behalf of the existing lenders), the Debenture Trustee shall have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing lenders/ trustees (on behalf of the existing lenders) and the Issuer. The Debenture Trustee shall also have the power to intimate the existing lenders/ trustees (on behalf of the existing lenders) about proposal of creation of further encumbrance and to seek their comments/ objections, if any.
- (c) 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.

The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IVA** of the SEBI NCS Regulations.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure H**.

## **2.42. OBJECTS OF THE ISSUE**

The Issuer shall use the proceeds from the Issue of Debentures for the purpose of full redemption/ repurchase/ refinance of the 2027 NCDs of INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).

The Issuer shall not utilize the proceeds from the Issue of Debentures for any purposes other than as specified in the Debenture Trust Deed or any other purposes which may be in contravention of Applicable Law, including investment in the capital markets or real estate sector, acquisition of land, or for any speculative purpose; or any other purpose which is prohibited under Applicable Law (including, without

limitation, any regulations, guidelines or directions issued by the RBI or SEBI or any other Governmental Authority).

#### 2.43. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

There are no material changes in the information provided in the General Information Document.

#### 2.44. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document, except as updated in this Key Information Document.

#### 2.45. SUMMARY OF THE TERMS OF THE ISSUE

S. No.	Particulars	Description
1.	<b>Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)</b>	DIAL NCDs due September 01, 2040 with the following coupon rate:  8.75% per annum, payable quarterly, subject to reset in the manner given in paragraph/row 21 ( <i>Coupon Reset Process</i> ) below.
2.	<b>Issuer</b>	Delhi International Airport Limited.
3.	<b>Type of Instrument</b>	Listed, rated, redeemable, unsecured (for the purposes of Companies Act and SEBI Regulations), non-convertible debentures (“NCDs” or “ <b>Debentures</b> ”).
4.	<b>Nature of Instrument (Secured or Unsecured)</b>	Unsecured for the purpose of Companies Act, 2013 and the regulations issued by SEBI ( <i>see also Security clause below</i> ), listed, rated, redeemable, non-convertible debentures.
5.	<b>Seniority (Senior or Subordinated)</b>	Senior Secured Obligation of the Issuer ( <i>The NCDs are unsecured for the purpose of Companies Act, 2013 and the regulations issued by SEBI</i> ).
6.	<b>Eligible Investors</b>	Any of the following entities (except the entities mentioned in the Negative List):  (a) qualified institutional buyers eligible to participate under Applicable Laws on the BSE BOND-EBP Platform of the Stock Exchange for applying/bidding for the NCDs;  (b) any other qualified institutional buyer through the secondary market, subject to their compliance with the applicable regulatory and statutory approvals,  including Anchor Investors, provided that the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law and the terms of the Debenture Trust Deed at the time of such investment.

		All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this issuance of the NCDs.
7.	<b>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</b>	WDM segment of the BSE Limited.
8.	<b>Rating of the Instrument</b>	The NCDs are rated CARE AA; stable by Care Ratings Limited and IND AA; stable by India Ratings & Research Private Limited as on the date of this Key Information Document.
9.	<b>Issue Size and Total Anchor Portion</b>	Upto 1,00,000 (one lakh) NCDs having a nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 1000,00,00,000 (Indian Rupees One Thousand Crores only). This Issue size has a total amount of anchor portion aggregating to 30% (thirty percent) of the Issue size, i.e. INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), divided proportionately basis their respective investment in the Issue.
10.	<b>Minimum Subscription</b>	NA
11.	<b>Option to retain oversubscription amount (Amount)</b>	NA
12.	<b>Objects of the issue / purpose for which there is requirement of funds</b>	Issue proceeds shall be utilized only to refinance the outstanding 2027 NCDs of INR 1000,00,00,000 (Indian Rupees One Thousand Crores).
13.	<b>Details of the utilization of the Proceeds</b>	<p>The Issuer proposes to utilize the proceeds from the issue for the purpose of redemption/ repurchase/ refinance of the 2027 NCDs .</p> <p>The Issuer shall not utilize the proceeds from the Issue of Debentures for any purposes other than as specified in the Debenture Trust Deed or any other purposes which may be in contravention of Applicable Law, including investment in the capital markets or real estate sector, acquisition of land, or for any speculative purpose; or any other purpose which is prohibited under Applicable Law (including, without limitation, any regulations, guidelines or directions issued by the RBI or SEBI or any other Governmental Authority).</p>
14.	<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format prescribed under the SEBI NCS Regulations.</b>	Not applicable since the Issuer is not an NBFC.
15.	<b>Coupon Rate / Dividend Rate</b>	The initial coupon rate is 8.75% (eight point seven five percent) per annum, payable quarterly, subject to reset as given in paragraph 21 ( <i>Coupon Reset Process</i> ) below. This corresponds to an annualized interest of 9.04% (nine point zero four percent) per annum, being the repo rate at the time of issuance plus the initial spread.

		All payments to be made by the Issuer to a Debenture Holder will be made free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make a Tax Deduction under the Income Tax Act, 1961.
16.	<b>Step Up/Step Down Coupon Rate</b>	Please refer paragraph/row 21 ( <i>Coupon Reset Process</i> ) below.
17.	<b>Coupon Payment Frequency</b>	Quarterly.
18.	<b>Coupon payment dates</b>	<p>Calendar Quarterly End dates starting from September 30, 2025, with the last coupon payment date falling on the Final Redemption Date.</p> <p>This is more particularly captured in <b>Section 2.30</b> (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>) of this Key Information Document above.</p>
19.	<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed, subject to reset in the manner given in paragraph/row 21 ( <i>Coupon Reset Process</i> ) below.
20.	<b>Cumulative / non-cumulative, in case of dividend</b>	Not applicable.
21.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	<p>(1) <b>Reset at the end of 5<sup>th</sup> and 10<sup>th</sup> year from the Deemed Date of Allotment:</b> The initial coupon will be linked to the aggregate of a) the Repo rate at the time of issuance plus b) the initial spread. At the current repo rate of 5.50%, at an annualized coupon rate, the initial spread would be set at 354 bps. At the time of reset (i.e., at the end of 5 (five) and 10 (ten) years from the Deemed Date of Allotment), the spread is to be reset with final annualised coupon to be determined basis repo prevailing at that time + Spread. The quarterly coupon is to be computed basis annualised coupon arrived at such time. At the time of such reset, each Debenture Holder will have the right to increase the initial spread, subject to a cap of 5.50% (“<b>Spread Cap</b>”), or reduce the initial spread subject to a floor of 1.25% (“<b>Spread Floor</b>”), in case of a rating of A or above at the time of reset, given by two or more of the Rating Agencies (“<b>Proposed Revised Spread</b>”). The Spread Floor and Spread Cap to be correspondingly increased in line with the quantum as outlined under rating linked reset clause below for every notch downgrade in rating below A by any of the Rating Agencies.</p> <p>Such Proposed Revised Spread to be effective from the end of fifth year from the Deemed Date of Allotment (“<b>Coupon Reset Date</b>”) and to be agreed upon latest by 120 days prior to the Coupon Reset Date. Issuer to provide a notice to the Debenture Trustee (who shall promptly, and no later than 3 (three) days of receipt of such notification, communicate such notification to each Holder) of the Proposed Revised Spread at least 155 days before the Coupon Reset Date (“<b>Spread Revision Notice</b>”). Within 30 days of receipt of the Spread Revision Notice, each Holder will convey their acceptance or rejection of the Proposed Revised Spread to the Debenture Trustee, who shall coordinate the process on behalf of the Holders. For the avoidance of doubt, if any</p>

		<p>Holder fails to respond to the Spread Revision Notice within 30 days from the date of receipt of such notice, it shall be deemed to have accepted the Proposed Revised Spread. However, if one or more Holders (“<b>Rejecting Holder(s)</b>”) do not accept the Proposed Revised Spread, the Proposed Revised Spread shall be deemed to be the Revised Spread for the Debenture Trust Deed and the Issuer shall mandatorily redeem the NCDs held by the Rejecting Holders upon payment of the Debenture Amounts on the Coupon Reset Date, by giving a written notice of redemption to the Debenture Trustee (who shall communicate the same to the Rejecting Holders), at least 30 (thirty) days prior to the Coupon Reset Date.</p> <p>If the Issuer has proposed a Proposed Revised Spread which is equal to the Spread Cap, then such Proposed Revised Spread shall be deemed to be accepted by all Holders and no further communication from the Holders will be required.</p> <p>(2) <b>Rating Linked Reset:</b> Coupon to be increase by 20 bps for every notch of downward revision in the credit rating of NCDs to AA- and below. If the credit rating of the NCDs is subsequently upgraded by both the Rating Agencies after occurrence of a down gradation in credit rating (<i>as mentioned above</i>), the applicable coupon rate shall be reduced for every notch of upgrade in the credit rating of the NCDs as applicable at the time of such event to the extent by which the applicable coupon rate was increased for the corresponding event.</p> <p>There shall be reduction in coupon by 20 bps for every notch of upward revision in the credit rating of NCDs to AA+ and beyond. If the credit rating of the NCDs is subsequently downgraded by any of the Rating Agencies after occurrence of a upward revision in credit rating (<i>as mentioned above</i>), the applicable coupon rate shall be increased for every notch of downgrade in the credit rating of the NCDs as applicable at the time of such event to the extent by which the applicable coupon rate was reduced for the corresponding event.</p> <p>The lowest outstanding rating of the Issuer would be considered for rating linked reset event.</p>
22.	<b>Day Count Basis (Actual/Actual)</b>	Actual/Actual.
23.	<b>Interest on Application Money</b>	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the NCDs.</p> <p>Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer’s Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds.</p>



		<p>Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders.</p> <p>Where an applicant is allotted lesser number of NCDs than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>												
24.	Default Interest Rate	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% (two percent) per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.</p> <p>In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs), to the Debenture Holders.</p> <p>In the event, the Company fails to execute the Debenture Trust Deed within the time period prescribed by SEBI, the Company shall be liable to pay a default interest at the rate of 2% (two percent) per annum, over and above the Coupon rate, on the Principal Amount of the Debentures and shall accrue from the date of the closure of the Issue until such time the Debenture Trust Deed is executed.</p>												
25.	Tenor	180 (one hundred and eighty) months/ 15 (fifteen) years from the Deemed Date of Allotment.												
26.	Redemption Date and Repayment Schedule	<p>Repayment Schedule is as follows:</p> <table><tr><th>Redemption Date (At the end of)</th><th>Repayment (%)</th></tr><tr><td>30/06/2031</td><td>5.00%</td></tr><tr><td>30/06/2032</td><td>5.00%</td></tr><tr><td>30/06/2033</td><td>5.00%</td></tr><tr><td>30/06/2034</td><td>5.00%</td></tr><tr><td>30/06/2035</td><td>5.00%</td></tr></table>	Redemption Date (At the end of)	Repayment (%)	30/06/2031	5.00%	30/06/2032	5.00%	30/06/2033	5.00%	30/06/2034	5.00%	30/06/2035	5.00%
Redemption Date (At the end of)	Repayment (%)													
30/06/2031	5.00%													
30/06/2032	5.00%													
30/06/2033	5.00%													
30/06/2034	5.00%													
30/06/2035	5.00%													

		<table><tr><td>30/06/2036</td><td>10.00%</td></tr><tr><td>30/06/2037</td><td>10.00%</td></tr><tr><td>30/06/2038</td><td>10.00%</td></tr><tr><td>30/06/2039</td><td>15.00%</td></tr><tr><td>01/09/2040</td><td>30.00%</td></tr><tr><td><b>Total</b></td><td><b>100.00%</b></td></tr></table> <p>The final redemption date is 15 (ten) years from the Deemed Date of Allotment, i.e. September 01, 2040, which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. The redemption schedule is more particularly captured in <b>Section 2.30</b> (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>) of this Key Information Document above. Please also refer to paragraph/row 21 (<i>Coupon Reset Process</i>) above for early redemption of Rejecting Holders.</p> <p>The Issuer shall give a written notice to AAI for extension of concession period in line with terms of Concession Agreement i.e. OMDA, failing which outstanding amount of NCDs shall be due and payable at the end of 10th year from the Deemed Date of Allotment</p> <p>Voluntary Redemption and Mandatory Redemption conditions, are extracted in Part 3 of <b>Annexure I</b>.</p>	30/06/2036	10.00%	30/06/2037	10.00%	30/06/2038	10.00%	30/06/2039	15.00%	01/09/2040	30.00%	<b>Total</b>	<b>100.00%</b>
30/06/2036	10.00%													
30/06/2037	10.00%													
30/06/2038	10.00%													
30/06/2039	15.00%													
01/09/2040	30.00%													
<b>Total</b>	<b>100.00%</b>													
27.	<b>Redemption Amount/Price</b>	The sum of nominal value of the Debentures, unpaid but accrued coupon rate, default interest and any other amounts due and payable in relation to the NCDs.												
28.	<b>Redemption Premium/Discount</b>	None												
29.	<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh only) per NCD.												
30.	<b>Discount at which such security is issued and the effective yield as a result of such discount</b>	None												
31.	<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	None												
32.	<b>Put Date</b>	NA												
33.	<b>Put Price</b>	NA												
34.	<b>Call Date</b>	Post 60 <sup>th</sup> month from Deemed Date of Allotment, at each Redemption Date by giving at least 30 days prior notice												

35.	<b>Call Price</b>	At par
36.	<b>Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)</b>	NA
37.	<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Post 60 <sup>th</sup> month from Deemed Date of Allotment, each Redemption Date by giving at least 30 days prior notice
38.	<b>Face Value of NCDs</b>	INR 1,00,000 (Indian Rupees One Lakh only) per NCD.
39.	<b>Minimum Application and in multiples of thereafter</b>	1 NCD having face value of INR 1,00,000 (Indian Rupees One Lakh only) and in multiples of 1 NCD thereafter.
40.	<b>Issue Timing</b>	Issue/Bid Opening Date: August 29, 2025  Issue/Bid Closing Date: August 29, 2025  Pay-in Date: September 01, 2025  Deemed Date of Allotment: September 01, 2025
41.	<b>Issue Opening Date</b>	August 29, 2025
42.	<b>Issue Closing Date</b>	August 29, 2025
43.	<b>Date of earliest closing of the issue, if any</b>	August 29, 2025
44.	<b>Pay-in Date</b>	September 01, 2025
45.	<b>Deemed date of allotment</b>	September 01, 2025 Mode of issuance is dematerialized.
46.	<b>Settlement mode of the Instrument</b>	RTGS/NEFT/ Fund transfer
47.	<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
48.	<b>Disclosure of Interest /dividend/redemption dates</b>	Please refer to <b>Section 2.30</b> ( <i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i> ) of this Key information Document above giving details of the illustrative cash flow schedule, read with paragraph/row 18 ( <i>Coupon payment dates</i> ) and 26 ( <i>Redemption Date and Repayment Schedule</i> ) above for the coupon payment dates and the redemption dates respectively.
49.	<b>Record date</b>	The day falling 15 (fifteen) calendar days before the Due Date for payment of interest/principal in relation to the NCDs.  In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.

50.	<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	As extracted in Part 1 of <b>Annexure I</b> .
51.	<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document (read with the General Information Document)</b>	<p>Unsecured for the purposes of Companies Act and SEBI Regulations. However, the obligations of the Issuer under the NCDs are secured by first-priority Liens (subject to Permitted Liens (as defined in the Debenture Trust Deed)) on certain collateral (the “<b>Collateral</b>”), which consist of, to the extent permitted under the OMDA:</p> <ul style="list-style-type: none"> <li>(a) a first ranking <i>pari passu</i> 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;</li> <li>(b) a first ranking <i>pari passu</i> charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;</li> <li>(c) a first ranking <i>pari passu</i> charge on all the operating revenues/receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and</li> <li>(d) a first ranking <i>pari passu</i> charge on all the Issuer’s accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).</li> </ul> <p>The Issuer shall ensure creation and perfection of the Collateral set out above within 30 (thirty) days of the Deemed Date of Allotment or execution of Security Documents (whichever is earlier).</p>
52.	<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>(j) Debenture Trust Deed;</li> <li>(k) Debenture Trustee Appointment Agreement;</li> <li>(l) the General Information Document;</li> <li>(m) this Key Information Document;</li> </ul>

		<p>(n) Private placement offer cum application letter;</p> <p>(o) Security documents (including the memorandum of hypothecation, accession agreement to the Intercreditor Agreement and the deed of accession to the security trustee agreement);</p> <p>(p) Issuer's letter of confirmation to the Intercreditor Agreement;</p> <p>(q) Trust and Retention Account Agreement; and</p> <p>(r) Any other document designated as a 'Transaction Document' by the Debenture Trustee in consultation with the Issuer.</p>
53.	<b>Conditions Precedent to Disbursement</b>	As extracted in Part 4 of <b>Annexure I</b> .
54.	<b>Condition Subsequent to Disbursement</b>	As extracted in Part 5 of <b>Annexure I</b> .
55.	<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	As extracted in Part 2 of <b>Annexure I</b> .
56.	<b>Creation of recovery expense fund</b>	<p>The Issuer shall, as may be required under the applicable SEBI Regulations, create a recovery expense fund from time to time.</p> <p>A fund to be maintained with the Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only). The Issuer currently has a balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only).in its recovery expense account maintained with the Stock Exchange, and no further amounts required to be added as per applicable laws pursuant to the Issue, to such fund.</p> <p>It is hereby clarified that the recovery expenses fund shall be maintained as per applicable laws, and any early redemption of the 2027 NCDs, the 2030 NCDs, the 2030 NCDs 2, 2034 NCDs, 2034 NCDs 2 will not lead to a shortfall in the recovery expenses fund for the present NCDs.</p>
57.	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	As specified in paragraph/row 55 ( <i>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i> ) paragraph/row above.
58.	<b>Provisions related to Cross Default Clause</b>	As extracted in Part 2 of Annexure I.
59.	<b>Role and Responsibilities of Debenture Trustee</b>	As extracted in Part 6 of <b>Annexure I</b> ,
60.	<b>Risk factors pertaining to the Issue</b>	Please refer to <b>Section 1</b> of the General Information Document and <b>Section 1</b> of this Key Information Document.

61.	<b>Governing Law and Jurisdiction</b>	The Governing law will be the Indian Law and the Issuer submits to the non-exclusive jurisdiction of the courts in Delhi.
62.	<b>SEBI Master Circulars in relation to Electronic Book Mechanism</b>	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Master Circulars by placing bids on the electronic book platform during the Issue period.</p> <p>Minimum Bid Lot: 1 NCD of INR 1,00,000/- (Indian Rupees One Lakh only) each</p> <p>Manner of bidding: Open bidding in line with the SEBI Master Circulars</p> <p>Manner of Allotment: Demat and on a multiple yield basis in line with the SEBI Master Circulars.</p> <p>Manner of Settlement: Through Indian Clearing Corporation Limited</p> <p>Settlement Cycle: T+1 (T= Bidding date i.e. August 29, 2025)</p>
63.	<b>Manner of Pay-in of Funds</b>	Through Indian Clearing Corporation Limited.
64.	<b>Additional Disclosure (Default in Payment)</b>	Please refer to paragraph/row 24 ( <i>Default Interest Rate</i> ) of <b>Section 2.45</b> ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document above.
65.	<b>Additional Disclosure (Delay in Listing)</b>	In case of delay in listing of the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the date of listing of the NCDs, to the NCD Holders.
66.	<b>Additional Disclosure (Delay in execution of Debenture Trust Deed)</b>	If the Company fails to execute the Debenture Trust Deed within the period specified under the SEBI NCS Regulations, the Company shall pay interest of at least 2% per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
67.	<b>Other terms of the Debenture Trust Deed</b>	<p><b>Amendments and Waivers:</b></p> <p>Please see Part 7 of <b>Annexure I</b> of this Key Information Document.</p>

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The issuer shall provide granular disclosures in this Key Information Document (read with the General Information Document), with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

4. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

#### **2.46. INCONSISTENCY/REPUGNANCE**

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

### SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

#### 1. GENERAL INFORMATION

- i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name : Delhi International Airport Limited

Registered Office of Issuer : New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037

Corporate Office of Issuer : New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037

Corporate Identity Number : U63033DL2006PLC146936

Phone No. : + 91 11 4719 7000

Contact Person : Mr. Abhishek Chawla

Email : DIAL-CS@gmrgroup.in

Website : www.newdelhiairport.in

Fax : +91 11 4719 7181

- ii. Date of Incorporation of the Company: March 1, 2006

- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

It is engaged in the business of *inter alia* operating, managing, developing and maintaining Indira Gandhi International Airport located in New Delhi (“**Airport**”) and other incidental activities conducted at the Airport. The Company is authorized by its Memorandum of Association to undertake the following activities:

- To operate the Airport.
- To operate, maintain, develop, design, construct, upgrade, modernize and manage the Airport and in this regard, to enter into contracts, with third parties, for or in relation to the above or any part thereof.
- To renovate, expand and manage the Airport, including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire fighting services and non-aeronautical services, including but not limited to, aircraft cleaning services, airline lounges, cargo handling, cargo terminal, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero-bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, link taxiways for domestic and international flights etc.
- To provide adequate space and site for services relating to customs, immigration, security at the Airport, health, meteorology, plant and animal quarantine and CNS/ATM services and other statutory or sovereign functions upon instructions of Government of India and/or Airports Authority of India (“**AAI**”) (as the case may be).



- To provide for repairing, servicing, engine overhauling, online maintenance facilities and to create necessary infrastructure, such as hangers and maintenance bays, for providing such services to all types of aircrafts etc.
- Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, renovate, expand and/or alter the infrastructure facilities, including airport Workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, tourist resort rooms, transport package, golf-courses, convention and exhibition facilities, commercial complexes, information technology parks, auditorium, theatre, logistics, redistribution centres, aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, Government of India, any State Government, statutory authority or organization.
- To determine appropriate rate of charges, fees, and levies, and to collect the same from users of the Airport and infrastructure facilities thereof.

(A) Details of subsidiaries or branches or units of the Issuer:

The Company does not have any subsidiary or any branch/unit offices.

iv. Brief particulars of the management of the Issuer:

**Following is the composition of the Board of Directors, as on date.**

S. No.	Name of the Director	Designation
1.	Mr. G. M. Rao	Executive Chairman
2.	Mr. G. B. S. Raju	Managing Director
3.	Mr. Grandhi Kiran Kumar	Director
4.	Mr. Srinivas Bommidala	Director
5.	Mr. Indana Prabhakara Rao	Executive Director
6.	Mr. Kada Narayana Rao	Whole-Time Director
7.	Ms. Rubina Ali	Director
8.	Mr. Pankaj Malhotra	Director
9.	Dr. Srinivas Hanumankar	Director
10.	Mr. Fabien Alain Camille Lawson	Director
11.	Mr. Regis Lacote	Director
12.	Ms. Bijal Tushar Ajinkya	Independent Director
13.	Dr. Mundayat Ramachandran	Independent Director
14.	Dr. Emandi Sankara Rao	Independent Director
15.	Mr. Subba Rao Amarthaluru	Independent Director
16.	Mr. Matthias Engler	Additional Director

Note: Mr. Pierre Etienne Mathely is an Alternate Director to Mr. Regis Lacote.

v. Name, address, DIN and occupations of the directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Mr. G.M. Rao	Entrepreneur	00574243	D-17, Pushpanjali Farms Dwarka Link Road, Bijwasan, Delhi - 110037

S. No.	Name of the Director	Occupation	DIN No	Address
2.	Mr. G.B.S. Raju	Entrepreneur	00061686	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
3.	Mr. Indana Prabhakara Rao	Service	03482239	Flat No. 501, Block-25, Manhattan Personal Floor Heritage City, Gurgaon-122022, Haryana
4.	Mr. Kada Narayana Rao	Service	00016262	C-5/23, Grand Vasanth, Vasant Kunj, New Delhi- 110070
5.	Mr. Grandhi Kiran Kumar	Entrepreneur	00061669	D-17, Varalakshmi Nilayam, Pushpanjali Farms, Dwarka Link Road, New Delhi-110061
6.	Mr. Srinivas Bommidala	Entrepreneur	00061464	SY No. 7/26/1 Nitte Meenakshi Engineering College Road Vodeyarapura, Yelahanka Hobli, Bangalore- 560063, Karnataka
7.	Mr. Fabien Alain Camille Lawson	Service	10360063	7 Rue, De La Cerisaie-73004, Paris, France
8.	Mr. Regis Lacote	Service	09135168	9 Quai Aulagnier Asnieres – Sur-Seine92600 France
9.	Dr. Srinivas Hanumankar	Service	10303016	D-1/A, Airport lane, Dataram Bhutani Marg, Jorbagh, Delhi-110003.
10.	Ms. Rubina Ali	Service	08453990	House No. 16, Type - V, Lodhi Road Complex, Central Delhi, Delhi - 110003, India
11.	Mr. Pankaj Malhotra	Service	10419629	D-16, Pocket-9A, DDA HIG Flats, Jasola, New Delhi-110025
12.	Dr. Emandi Sankara Rao	Professional	05184747	F10/8, Block – F, Poorvi Marg, Vasant Vihar, Delhi- 110057, India
13.	Mr. Subba Rao Amarthaluru	Professional	00082313	No. 308, 14 <sup>th</sup> Cross, 8 <sup>th</sup> Main, 6 <sup>th</sup> Sector, HSR Layout, Bengaluru – 560102, Karnataka
14.	Ms. Bijal Tushar Ajinkya	Professional	01976832	701, Hari Bhawan, Tejpal Lane, Gamdevi, Mumbai- 400007, Maharashtra, India.
15.	Dr. Mundayat Ramachandran	Professional	01573258	C-87, First Floor, Block – C, Panchsheel Enclave, Delhi – 110017, India.

S. No.	Name of the Director	Occupation	DIN No	Address
16.	Mr. Matthias Engler	Service	06363447	MerianstraBe 27 Frankfurt am Main-60316, Germany,

Note- Mr. Pierre Etienne Mathely DIN: 10360054, with occupation as service and residing at 10, Rue DU Bailly 93210, Saint Denis, France is an Alternate Director to Mr. Regis Lacote.

vi. Management perception of Risk Factors: Please refer to **Section 1** of the General Information Document read with **Section 1** of this Key Information Document above.

vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A.	Statutory Dues:	NIL
B.	Debentures and interest thereon:	NIL
C.	Deposits and interest thereon:	NIL
D.	Loans from any banks or financial institution and interest thereon:	NIL

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Mr. Abhishek Chawla  
Designation: Company Secretary and Compliance Officer  
Address: New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi 110037.  
Phone No.: +91 4719 7400  
Email: [Abhishek.Chawla@gmrgroup.in](mailto:Abhishek.Chawla@gmrgroup.in)

ix. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

NIL

## 2. **PARTICULARS OF OFFER**

Financial position of the Company for the last 3 financial years (i.e. FY 23, FY 24, and FY 25)	Please refer to the General Information Document,
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on May 22, 2025 read with the resolution passed by the 'Board Sub-Committee for refinancing of NCD's 2027' dated August 21, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	August 20, 2025
Kind of securities offered (i.e. whether share or debentures) and class of security; the total	1,00,000 (one lakh) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and SEBI Regulations) non-convertible debentures of a face value

number of shares or other securities to be issued.	of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) by way of private placement.
Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000 (Indian Rupee One Lakh only) for each NCD.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at  (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange;  (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals,  including the Anchor Investor, provided that the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law at the time of such investment and the terms of the Debenture Trust Deed.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 1 (one) Business Day from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	NA, as the proposed issuance is for non-convertible debentures.
The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	No Issuance or Allotment has been made during the financial year 2025-2026 till date
The justification for the allotment proposed to be made for consideration other than cash	NA, as the proposed issuance is for non-convertible debentures.

together with valuation report of the registered valuer	
Amount, which the Company intends to raise by way of securities	Up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only).
Terms of raising of securities:	Duration, if applicable: 15 (fifteen) years from the Deemed Date of Allotment. The Issuer shall give a written notice to AAI for extension of concession period in line with terms of OMDA, failing which outstanding amount of NCDs shall be due and payable at the end of 10th year from the Deemed Date of Allotment.
	Coupon 8.75% per annum payable quarterly subject to reset in the manner given in paragraph/row 21 ( <i>Coupon Reset Process</i> ) of <b>Section 2.45</b> ( <i>Summary of the Terms of the Issue</i> ) above.
	Mode of Payment RTGS/ NEFT/ Fund Transfer
	Mode of Repayment RTGS/ NEFT/ Fund Transfer
Proposed time schedule for which the Issue is valid	11 AM (IST) – 12 PM (IST) on August 29, 2025
Purpose and objects of the Issue	Redemption/ repurchase of the outstanding 2027 NCD's
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA
Principal terms of assets charged as security	Please refer to paragraph/row 51 of <b>Section 2.45</b> ( <i>Summary of the Terms of the Issue</i> ) above.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NA
The pre-issue and post-issue shareholding pattern of the Company in the following format:	

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters holding</b>								
1	Indian:								
	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	1,81,30,00,000	-	-	-	1,81,30,00,000	74%	-	-
	- Others (Trust)	-	-	-	-	-	-	-	-
	<b>Sub total</b>	-	-	-	-	-	-	-	-
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	1,81,30,00,000	74%	-	-	1,81,30,00,000	74%	-	-
<b>B</b>	<b>Non-promoters holding</b>	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	-	-	-	-	-	-	-	-
	Indian public	-	-	-	-	-	-	-	-
	Others (Non - Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates)	63,70,00,000	26%	-	-	63,70,00,000	26%	-	-
	Sub Total (B)	63,70,00,000	26%	-	-	63,70,00,000	26%	-	-
	<b>Grand Total</b>	2,45,00,00,000	100%	-	-	2,45,00,00,000	100%	-	-

### 3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels.

### 4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NA
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to <b>Annexure D</b> of the General Information Document
Remuneration of directors (during the current year and last 3 financial years)	Please refer to <b>Annexure C</b> of the General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to <b>Annexure B</b> of the General Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to <b>Section 2.39.1</b> of the Key Information Document and <b>Section 2.39.1</b> of the General Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to <b>Annexure D</b> of the General Information Document
Details of acts of material frauds committed against the Company in the last 3 (three) financial years, if any, and if so, the action taken by the company	NIL

### 5. FINANCIAL POSITION OF THE ISSUER:

#### i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)				
Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares

<b>No. of shares</b>	3,000,000,000	2,450,000,000	2,450,000,000	2,450,000,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	30,000,000,000	24,500,000,000	24,500,000,000	24,500,000,000
<b>Total</b>	30,000,000,000	24,500,000,000	24,500,000,000	24,500,000,000

Size of the Present Issue INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (“**Debentures**” / “**NCDs**”) by way of private placement.

**Paid-up Capital:**

A. After the offer:

<b>Particulars</b>	<b>Authorized</b>	<b>Issued</b>	<b>Subscribed</b>	<b>Paid-up</b>
<b>Description of shares</b>	Equity Shares	Equity Shares	Equity Shares	Equity Shares
<b>No. of shares</b>	3,000,000,000	2,450,000,000	2,450,000,000	2,450,000,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	30,000,000,000	24,500,000,000	24,500,000,000	24,500,000,000
<b>Total</b>	30,000,000,000	24,500,000,000	24,500,000,000	24,500,000,000

B. After the conversion of convertible instruments (if applicable)

Not Applicable

Share Premium Account: The Company does not have a share premium account.

A. Before the offer:

B. After the offer:

**Details of the existing share capital of the Issuer:**

i) **Equity Share Capital:**

<b>S. No.</b>	<b>Date of Allotment</b>	<b>Number of shares Allotted</b>	<b>Face Value of Shares Allotted (in INR)</b>	<b>Price of Shares (in INR)</b>	<b>Form of Consideration</b>
1	30 March, 2006	1,00,000	10	1,000,000	Cash
2	19 April, 2006	3,00,000	10	3,000,000	Cash



3	19 May, 2006	199,600,000	10	1996,000,000	Cash
4	14 March, 2008	500,000,000	10	5,000,000,000	Cash
5	18 March, 2009	500,000,000	10	5,000,000,000	Cash
6	15 March 2011	1250,000,000	10	12,500,000,000	Cash
<b>Total</b>		2,450,000,000	10	24,5000,000,000	-

Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this offer letter along with the details of consideration in each case.

NIL

Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter

S. No.	Particulars	F.Y. 22-23*	F.Y. 23-24*	F.Y. 24-25*
1.	Profit/(Loss) before tax	(277.31)	(180.61)	(976.16)
2.	Profit/(Loss) after tax	(284.86)	(180.61)	(976.16)

\*Figures are in INR crores

Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

No dividends declared by the Company in respect of the last 3 (three) financial years. The interest coverage ratio is as below:  
Financial Year 2022-23 – 0.92  
Financial Year 2023-24 – 1.15  
Financial Year 2024-25 – 1.10

A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter

Please refer to **Annexure A** of General Information Document.

Audited cash flow statement for the 3 (three) years

Please refer to **Annexure A** of General Information Document

immediately preceding the date of circulation of this offer letter	
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	There were no changes made to the accounting policies in the last 3 (three) Financial Years, i.e., FY 2022-23, FY 2023-24 and FY 2024-25.

## 6. DETAILS (Annexure F)

(To be filed by the Applicant)

Name: [•]

Father's name: [•]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [•]

Phone number, if any: [•]

Email ID, if any: [•]

PAN Number: [•]

Bank Account Details: [•]

Demat Account: [•]

Subscription Amount: [•]

Number of NCDs: [•]

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

\_\_\_\_\_  
Signature

(initial of the officer of the Company designated to keep the record)

## 7. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. nothing in the Offer Documents is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder;
- c. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- d. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;
- e. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE;
- f. The contents of the Offer Documents have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorised by the Board of Directors of the company *vide* resolution dated May 22, 2025 read with resolution passed in the meeting of the 'Board Sub-Committee for refinancing of 2027 NCDs' dated August 21, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Delhi International Airport Limited**

[signed]  
Director

Date:

Place:

**Attachments:**

- Copy of board resolution, as **Annexure E** to this Key Information Document
- Copy of shareholders resolution, as **Annexure E** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document
- Summary of financial position and audited cash flow for the last 3 (three) financial years (i.e., financial year 2022-23, 2023-24 and 2024-25), as **Annexure A** to the General Information Document.

- Remuneration of Directors, as **Annexure C** to the General Information Document
- Related Party Transactions, as **Annexure B** to this General Information Document

*Note: the signed Director's Declaration has been attached hereto as Annexure D.*

**ANNEXURE A**

**CONSENT LETTER FROM DEBENTURE TRUSTEE**

*(as enclosed separately)*

10 July, 2025

**Delhi International Airport Limited**

New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi, India  
New Udaan Bhawan, Opp. Terminal  
NEW DELHI  
Delhi, State Code: 07  
Pincode: 110037  
India  
GSTIN: 07AACCD3570F1ZW

**Kind Attn. - Mr./Ms. Hari Nagrani**

Dear Sir/Madam,

**Sub: Consent to act as Debenture Trustee for Privately Placed, Listed, Unsecured, Redeemable, Non-Convertible Debentures aggregating upto INR 1000 Crores by Delhi International Airport Limited.**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

**For Axis Trustee Services Limited**



**Subhash Kumar Jha,  
Deputy General Manager**

**Registered Office:**

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

**Corporate Office:**

Delhi Office, 2nd Floor, 25 - Pusa Road, Karol Bagh New Delhi - 110005

Tel No.: 011-43556440 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.com

Corporate Identity Number: U74999MH2008PLC182264 MSME Registered UAN: MH190046029



**ANNEXURE B**

**RATING LETTERS AND RATING RATIONALES**

*(as enclosed separately)*

Mr. Hari Nagrani  
CFO  
Delhi International Airport Limited  
New Udaan Bhawan, Opp. Terminal-3,  
Indira Gandhi International Airport, New Delhi – 110 037

August 21, 2025

*Dear Sir/Madam,*

***Re: Rating Letter for Bank Loan Ratings of Delhi International Airport Limited***

Please refer to the rating letter dated 7/28/2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of Delhi International Airport Limited's bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch
Proposed non-convertible debentures	INR10,000	IND AA/Stable
Non-convertible debentures^	INR62,570	IND AA/Stable
Bank loan facilities	INR9,590	IND AA/Stable
Long-term debt*	INR50,250	IND AA/Stable

\* Unallocated limits of long-term debt of INR50,250 million, as not availed by the company

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was



issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

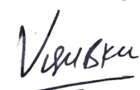
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

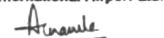
India Ratings



**Vishal Kotecha**  
Director

Certified True Copy

For Delhi International Airport Ltd.

  
Company Secretary

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit (interchangeable with non-fund-based limits)	ICICI Bank	IND AA/Stable	7350.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND AA/Stable	2240.00
Long-Term Debt	NA	IND AA/Stable	50250.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE657H08019	22/06/2022	RESET RATE - UNTIL 36 MONTHS -9.52% , REST - 9.98%	22/06/2027	IND AA/Stable	10000.00
Non-convertible debentures	INE657H08027	13/04/2023	Variable*	13/04/2030	IND AA/Stable	12000.00
Non-convertible debentures	INE657H08035	22/08/2023	Variable*	22/08/2030	IND AA/Stable	7440.00
Non-convertible debentures	INE657H08043	22/03/2024	Variable*	22/03/2034	IND AA/Stable	8000.00
Non-convertible debentures	INE657H08050	25/07/2024	Variable*	25/07/2034	IND AA/Stable	25130.00

^per annum payable monthly with reset rate at 9.52% until 36 months, post which will be revised to 9.98%

\* Coupon is subject to reset on respective reset dates.

Source: NSDL, DIAL

*V*

Certified True Copy  
For Delhi International Airport Ltd.  
  
Company Secretary

## India Ratings Rates Delhi International Airport's Proposed NCDs and Affirms Existing Debt at 'IND AA'/Stable

Jul 28, 2025 | Airport & Airport services

India Ratings and Research (Ind-Ra) has taken the following rating actions on Delhi International Airport Limited's (DIAL) debt instruments:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	-	-	-	INR10,000	IND AA/Stable	Assigned
Non-convertible debentures <sup>^</sup>	-	-	-	INR62,570	IND AA/Stable	Affirmed
Bank loan facilities	-	-	-	INR9,590	IND AA/Stable	Affirmed
Long-term debt <sup>*</sup>	-	-	-	INR50,250	IND AA/Stable	Affirmed

<sup>^</sup> Details in Annexure

<sup>\*</sup> Unallocated limits of long-term debt of INR50,250 million, as not availed by the company

### Analytical Approach

Ind-Ra continues to take a standalone view of DIAL to arrive at the ratings.

### Detailed Rationale of the Rating Action

The rating reflects the regulator, Airport Economic Regulatory Authority (AERA), issuing a tariff order for DIAL for the fourth control period (CP4, FY25-FY29) in March 2025. Also, the completion of Phase 3A capex has increased its passenger handling capacity and led to a substantial increase in tariff for DIAL for CP4. Furthermore, Ind-Ra expects the increased passenger handling capacity to increase DIAL's non-aero revenue. DIAL's cash flows will thus benefit from the likely improved traffic, increase in non-aero revenues and surge in tariff in the medium term during the balance period of CP4, providing an enhanced cushion for debt servicing.

AERA has approved capex of INR42,060 million for DIAL for CP4, of which INR19,038 million is for expansion capex, INR16,786 million is for general capex, and the balance amount of INR6,234.9 million is towards capital work in progress from CP3. Majority of the expansion capex will be towards the expansion of Terminal 3 to increase the international passenger handling capacity by 10 million and also for refurbishment of T2. As per management representations, no incremental debt is envisaged for the aforementioned capex.

The rating also reflects the growth in passenger traffic in FY25 and the non-aero revenue being better than Ind-Ra's estimates during FY24, along with capex completion leading to a higher passenger capacity by 100 million with the expanded terminal opened for public. The proceeds from NCDs of INR25.13 billion have been used towards the refinancing of NCDs due in October 2025, thus mitigating the near-term refinancing risks. The ratings are supported by the location advantage of the airport, which serves an important commercial centre - the National Capital Region, and the national capital - Delhi. The ratings are also supported by DIAL's operations, management and development agreement (OMDA)-driven

minimum tariff of base airport charges, which provides a floor to aeronautical revenue; restricted cashflow movement of funds within the group companies considering DIAL's ringfenced structure; and healthy liquidity of INR9.14 billion as on 31 March 2025.

The rating however is constrained by any event impacting the traffic including the upcoming airport in Noida, which is likely to commence operations in FY26, continuation of commercial operations at the Hindon airport impacting the traffic for DIAL, any adverse outcome of the arbitration proceedings over revenue sharing during the COVID-19 period (though ruling was in favour of DIAL which is challenged by the Airports Authority of India (AAI)) and bullet repayments due in the medium term, which would be rating monitorables.

## List of Key Rating Drivers

### Strengths

- Improved revenue expectation from CP4, albeit delayed by 12 months
- Healthy traffic growth supports increase in non-aero Revenue
- Timely monetisation of real estate monitorable
- Strong sponsor track record
- Low project implementation risk

### Weaknesses

- Debt structure with ladder bullet payments
- Traffic risk emanating from competing airports
- Arbitration for revenue share during COVID-19 period; Challenged by AAI

## Detailed Description of Key Rating Drivers

**Improved Revenue Expectation for CP4, Albeit Delayed by 12 Months:** The aero yield approved by AERA in FY26 is around INR360 per pax (FY25: INR145/pax). The increase is largely on account of the approval of capex undertaken in CP3 and expected capex in CP4. DIAL's aeronautical tariff remained at base airport charges +10% in CP3 (FY19-FY24), despite an over-recovery of nearly INR13 billion, projected by the AERA, on account of the provisions of OMDA. While the tariff mechanism provides a cushion, losses due to COVID-19 were adjusted in CP3 against the significant over-recoveries in the past, leading to cash flow mismatches. The tariff increase for CP4 is due to the capitalisation of the recent capex allowed by AERA and the Supreme Court's ruling on the tax calculation for the purpose of aero revenue recovery, among others. DIAL had filed a tariff application for CP4 with the regulator in May 2024 and it was issued in March 2025 applicable and implemented from 16 April 2025 for the CP4 period till FY29.

**Healthy Traffic Growth Supports Increase in Non-Aero Revenue:** DIAL's overall passenger volumes for FY25 at 79.2 million (FY24 : 73.67 million) surpassed the peak of pre-Covid-19 levels with recovery at around 114% for international and domestic passengers, while witnessing healthy growth of 8% yoy over FY24 (73.67 million). With the non-aero income contributing around 58% to the overall revenue in FY25 and the expectation of higher non-aeronautical revenue per-passenger on the opening of expanded terminal in FY26, the growth in the non-aeronautical revenue will remain key. During FY25, the non-aero income stood at INR33 billion (FY24: INR29.42 billion; FY23: INR24.8 billion; FY22: INR16.6 billion; FY21: INR12.8 billion; FY20: INR22.0 billion), in line with Ind-Ra's expectation. The non-aero income growth is to be supported by completion of capex 3A to increase T1 capacity to 40 million pax from 17 million pax.

During FY25, DIAL reported revenue of INR57.34 billion and an EBITDA of INR17.53 billion (FY24: INR50.95 billion and INR15.59 billion; FY23: INR42.54 billion and INR12.48 billion, respectively). Its non-aeronautical yield improved to INR417 per passenger during FY25 (FY24: INR399 per passenger; FY23: INR352 per passenger). Ind-Ra believes the strong growth potential of the Indian cargo market will support DIAL's medium-term revenue growth. Delhi is a major gateway to the landlocked-northern India and benefits from its strategic location to capture international traffic of the major part of northern India.

**Timely Monetisation of Real Estate Monitorable:** As part of the agreement with AAI, DIAL has the right to develop about 230 acres of land parcel around the Delhi airport which provides it with significant financial flexibility. As on 31 March 2024, around 65% of the land parcel was already monetised. DIAL had, in March 2019, entered into a commercial real estate agreement with Bharti Realty Limited for a 4.89 million square feet (msf) land. Subsequently, in September 2021, the agreement was revised and split across two areas of 2.73msf and 2.16msf. DIAL received the entire deposit of INR17.66 billion (refundable security deposit of INR14.07 billion and advance development cost of INR3.59 billion), including advance development cost till FYE24.

In addition, the company has received the annual lease rental from FY24 worth INR3.55 billion per annum. Bharti Realty has the right to take additional 4.9msf of lease area, which is likely to fetch DIAL around INR15,000 million of refundable security deposit, INR3,600 million of advance development cost in FY26 and INR3,650 million of annual lease rentals FY27 onwards. Bharti Realty is developing Integrated Retail Development Program over 23 acres of land which should be ready by FY27. Separately, the hotel project of Silver Resort on 5 acres of land was cancelled and is to be awarded afresh before FY27, which will fetch lease rentals to DIAL. A portion of land (5 acres) is under self-development by DIAL for a commercial property and would be monetised by way of leasing from FY27. The timely monetisation of the land bank, leading to deleveraging for DIAL, would be a key monitorable.

**Sponsor Track Record:** GAL, the sponsor, is 51% held by the listed entity GMR Airport Infrastructure Limited and 49% by Groupe ADP. GAL is an established infrastructure developer that also operates GMR Hyderabad International Airport (debt rated at '[IND AA+/Stable](#)') and GMR Goa International Airport Limited. GMR Visakhapatnam International Airport Limited ([debt rated at 'IND BBB+/Stable](#)') is under construction. Fraport AG Frankfurt Airport Services Worldwide, DIAL's operator, is a global player that provides airport management services and operates airports across Germany, Turkey and Peru.

**Low Project Implementation Risk:** Indira Gandhi International Airport, operated by DIAL, has majorly completed the capex for increasing its capacity to 100 million passengers from 66 million passengers. The entire capex of INR126.16 billion was capitalised at end-March 2024, except some minor works amounting to around INR2 billion, which were completed by end-June/July 2024. There has been an increase in the overall capex cost by INR10.66 billion on account of change of scope works including claim from the EPC contractor for the delay, higher interest during the construction period and lower goods and service tax input tax credit, which was funded through additional debt and internal accruals. AERA has allowed the almost entire capex of INR122.28 billion in its tariff order for CP4 while truing up for CP3 capex.

An expansion capex of INR19.3 billion has been approved by AERA during CP4, majorly for increasing the international passenger handling capacity of T3 by 10 million and bringing the total passenger handling capacity of DIAL to 110 million by FY29 and for T2 refurbishment. AERA also approved general capex of INR16.78 billion and a carry forward capex from CP3 to the tune of INR6.23 billion.

**Debt Structure with Laddered Bullet Payments:** DIAL is in the process to refinance the existing NCDs through proposed NCDs of INR10,000 million with lower interest rates and a repayment profile between 10-15 years. Earlier, DIAL has successfully raised NCDs of INR25,130 million to refinance the NCDs due in October 2025, having a loan tenor of 10 years with repayment commencing sixth year onwards. DIAL's debt structure mainly comprised US dollar-denominated bonds and Indian rupee-denominated NCDs which benefit from structural covenants, including defined cash waterfall, restrictions on dividend payments, and a fixed-charge cover ratio test for additional debt, excluding the debt incurred for regulated capex. The debt structure provides for only 50% of surplus profit as distributable subject to restricted payment conditions, ensuring adequate liquidity.

DIAL's net leverage (net debt/EBITDA) remained elevated at around 8.02x in FY25 (FY24: 7.99x, FY23: 9.11x), on account of the additional debt availed for the capex and lower EBITDA than that in FY22 due to the payment of revenue share in FY23 to FY25. The revenue share was not paid in FY22 due to the invocation of force majeure event (COVID-19-led disruptions). Ind-Ra expects the leverage to moderate in FY26 to nearly 5.0x. Ind-Ra has considered the management's representation that the entire accruals will be retained either for future capex plans or meeting the next bullet maturity with an endeavour to reduce overall leverage. The Longer residual concession period with a provision of extension of 30 years at the request of DIAL post 25th anniversary entails strong financial flexibility. In case the concession period is not extended beyond initial concession period, DIAL shall be entitled to receive termination payments as defined under OMDA.

The interest rate for NCDs is fixed until the respective reset date, while the USD-denominated bonds are fully hedged. Majority of DIAL's debt has bullet maturities spread across FY27-FY34. DIAL had earlier refinanced NCDs due in October 2025 through NCDs of INR7,440 million with a bullet payment at the end of seven years, and NCDs of INR25,130 million are to be amortised from FY31 to FY35. DIAL further raised INR8,000 million in March 2024 towards funding the capex overrun, having a loan tenor of 10 years with repayment commencing sixth year onwards.

Furthermore, the risk of the bullet payment for the bonds/NCDs is mitigated by their laddered maturity over FY27-FY34, DIAL's demonstration of refinancing during the peak of COVID-19 in 2021 for the bullet maturity due in 2022, the management's confirmation on retaining accruals in DIAL, and the airport's initial concession term until 2036. The next bullet repayment stands due in FY27 and with capex completion and revision in tariff for CP4, Ind-Ra estimates a significant improvement in cash flows from FY26, which would be used towards meeting the upcoming capex requirement and bullet payments with the management's endeavour to reduce the debt. DIAL has availed a standby letter of credit worth INR1,7500 million, which has been assigned to lessee towards equipment's valued INR4,000 million plus taxes leased to DIAL.

DIAL's cash flows are ringfenced with the presence of AAI's nominee on board, the presence of covenants in the concession agreement, the shareholder's agreement and waterfall mechanism, ensuring priority of debt repayment and a restriction on the free movement of funds within group companies. GMR Airports Infrastructure Limited (GIL), being the listed entity, which was holding a 51% stake in GMR Airports Limited (GAL), has announced a composite scheme of the merger of GAL with GIL through the National Company Law Tribunal. The merger has led to GAL becoming a listed entity, with revised shareholding as GMR Group: 33.7%, ADP Group: 32.3%, Public: 34%, which directly holds the airport assets, thus providing enhanced financial flexibility.

**Traffic Risk Emanating from Competing Airports:** DIAL could see its domestic traffic being affected temporarily by the upcoming Jewar Airport, i.e. Yamuna International Airport Private Limited (debt rated at '[IND A-/Stable](#)'), considering passengers in the eastern Uttar Pradesh area and the catchment region around the Yamuna airport shifting to the new airport FY26 onwards. However, as the capacity of Yamuna Airport is only 12 million during the Phase 1 against 100 million passenger capacity of DIAL, there is a less likelihood of any major impact on DIAL's passenger traffic in the near term.

On 31 October 2023, the Ministry of Civil Aviation, the government of India issued a letter to AAI to commence commercial operations at the Hindon Airforce Station and AAI invited airlines for availing slots. DIAL has approached the Delhi High Court and the matter is sub-judice. The High Court issued a notice and directed the parties to file counters and rejoinders. AAI and MOCA both have filed their counter replies and DIAL has also filed its rejoinder. Though the Hindon airport does not have significant commercial traffic compared to that of DIAL, resolution of the matter shall be monitorable.

**Arbitration for Revenue Share during Covid period; Challenged by AAI:** DIAL had invoked the force majeure clause of the concession agreement in FY21, as the COVID-19-led crisis had materially and adversely affected its business. In January 2021, the Delhi High Court had provided an interim relief from the payment of the revenue share to AAI until the settlement of the arbitration. The arbitration proceedings over the revenue sharing for 19 March 2020 to 28 February 2022 was ruled in favour of DIAL by the Delhi High Court. The court also excused the company from making revenue share payments for January 2021 to February 2022, and increased OMDA concession by one year and 11 months. The arbitration order, however, has been challenged by AAI at the division bench of Delhi High Court. As per management, the final outcome may take some time and in the interim, AAI has deposited INR4.71 billion with the High Court, as was directed. Any adverse movement of the revenue share proceedings leading to a paucity in liquidity would be a key monitorable.

## Liquidity

**Adequate:** DIAL had an overall liquidity of INR7.31 billion (excluding working capital limits) as on 30 June 2025, of which INR1.18 billion has been earmarked towards the capex payables and the balance is surplus liquidity of INR6.13 billion. In addition, the company had utilised INR1.25 billion of fund-based working capital out of the total limit of INR7.35 billion as on 30 June 2025. Ind-Ra expects growth in traffic and non-aero revenue levels to continue over FY26, leading to a substantial improvement in the EBITDA at around INR25 billion, as against interest obligation of INR15 billion.

## Rating Sensitivities

- Positive:** The following factors could collectively lead to a rating upgrade:
- higher-than-expected aero income for CP4, healthy growth in passenger traffic, non-aero income and commercial property development income supporting the financial risk profile significantly
  - the monetisation of real estate, leading to deleveraging and a significant improvement in cashflows

- Negative:** The following factors, individually and collectively, would lead to a rating downgrade:
- lower-than 75 million pax annual traffic in FY26 and INR30 billion in non-aero income, leading to material deterioration in DIAL’s cashflows
  - net debt to EBITDA remaining above 6x for FY26
  - adverse movement in the revenue share matter, impacting liquidity
  - additional debt leading to significant impact on debt metrics

Any Other Information

Not applicable

ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on DIAL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

DIAL is a joint venture company sponsored by the GMR Group through its group company, GMR Airports Limited (74%), in partnership with AAI (26%). During 4QFY25, GAL acquired 10% stake held by Fraport AG Frankfurt Airport Services Worldwide in DIAL.

DIAL was incorporated to operate, modernise and undertake a phased expansion of Indira Gandhi International Airport in Delhi under a 30-year concession (extendable by another 30 years) that expires in 2036. The sponsors have taken extensions in concession period in another airport operated in India.

Key Financial Indicators

Particulars	FY25	FY24
Operating revenue (INR billion)	54.3	48.1
Revenue (INR billion)	57.3	50.9
EBITDA (INR billion)	17.5	15.6
EBITDA margin (%)	30.6	30.6
Finance cost (INR billion)	16.9	11.3
Interest coverage (EBITDA/interest) (x)	1.04	1.38
Net debt/EBITDA (x)	8.02	7.99
Cash and cash equivalents (INR billion)	9.30	22.8
Source: DIAL's audited financials, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History



Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch							
	Rating Type	Size of Issue (million)	Current Rating	29 May 2025	20 June 2024	11 March 2024	29 January 2024	27 July 2023	21 March 2023	11 October 2022	27 May 2022
Bank loan facilities	Long-term	INR9,590	IND AA/Stable	IND AA/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Positive	IND A+/Positive	IND A+/Positive	IND A+/Stable
Long-term debt	Long-term	INR50,250	IND AA/Stable	IND AA/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Positive	IND A+/Positive	IND A+/Positive	IND A+/Stable
Non-convertible debentures	Long-term	INR72,570	IND AA/Stable	IND AA/Stable	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Positive	IND A+/Positive	IND A+/Positive	IND A+/Stable

## Bank wise Facilities Details

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Long-term debt	Low
Non-convertible debenture	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

## Annexure

Instrument Type	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE657H08019	22 June 2022	Reset Rate - Until 36 months -9.52, Reset - 9.98^	22 June 2027	INR10,000	IND AA/Stable
Non-convertible debentures	INE657H08027	13 April 2023	Variable*	13 April 2030	INR12,000	IND AA/Stable
Non-convertible debentures	INE657H08035	22 August 2023	Variable*	22 August 2030	INR7,440	IND AA/Stable
Non-convertible debentures	INE657H08043	22 March 2024	Variable*	22 March 2034	INR8,000	IND AA/Stable
Non-convertible debentures	INE657H08050	25 July 2024	Variable*	25 July 2034	INR25,130	IND AA/Stable
^per annum payable monthly with reset rate at 9.52% until 36 months, post which will be revised to 9.98% * Coupon is subject to reset on respective reset dates. Source: NSDL, DIAL						

## Contact



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Associate Director

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

**APPLICABLE CRITERIA AND POLICIES**


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**Evaluating Corporate Governance****Rating Criteria for Infrastructure and Project Finance****The Rating Process****DISCLAIMER**

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Certified True Copy

For Delhi International Airport Ltd.



Company Secretary

No. CARE/ARO/RL/2025-26/3586

Shri Hari Nagrani  
Chief Financial Officer  
DELHI INTERNATIONAL AIRPORT LIMITED  
New Udaan Bhawan, Opposite Terminal - 3,  
Indira Gandhi International Airport, South West Delhi  
New Delhi  
Delhi 110037



August 14, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/ARO/RL/2025-26/2979 dated July 21, 2025 and your request for revalidation of the rating assigned to the non-convertible debentures of the company, for a limit of Rs.1,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	1,000.00	CARE AA; Stable	Reaffirmed

3. The proposed NCDs are repayable as per the repayment schedule mentioned in annexure-1.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

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CIN-L67190MH1993PLC071691

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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by **"ISSUER NOT COOPERATING"**. CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

### **CARE Ratings Limited**

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**CIN-L67190MH1993PLC071691**

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Annexure-1

Proposed brief terms of above non-convertible debentures are as per below:

Instrument	Listed, rated, redeemable, unsecured non-convertible debentures	
Issue Size	Upto 100,000 (One lakh only) NCDs having a nominal value of Rs. 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than Rs. 1000,00,00,000 (Indian Rupees One Thousand Crores only)	
Purpose	Issue proceeds shall be utilized only to refinance the outstanding 2027 NCDs of Rs. 1000.00 Crores	
Tenor	15 (Fifteen) years from Deemed Date of allotment	
Listing	On the Wholesale Debt Market (WDM) Segment of BSE Limited	
Repayment Schedule	Redemption Date (At the end of)	Repayment (%)
	At the end of 6 <sup>th</sup> year	5.00%
	At the end of 7 <sup>th</sup> year	5.00%
	At the end of 8 <sup>th</sup> year	5.00%
	At the end of 9 <sup>th</sup> year	5.00%
	At the end of 10 <sup>th</sup> year	5.00%
	At the end of 11 <sup>th</sup> year	10.00%
	At the end of 12 <sup>th</sup> year	10.00%
	At the end of 13 <sup>th</sup> year	10.00%
	At the end of 14 <sup>th</sup> year	15.00%
	At the end of 15 <sup>th</sup> year	30.00%
	Total	100.00%
	Further, Issuer to apply for extension of concession period in line with terms of concession agreement i.e. OMDA, failing which outstanding amount of NCDs shall be due and payable at the end of 10 <sup>th</sup> year from the Deemed Date of Allotment.	

Certified True Copy

For Delhi International Airport Ltd.

*Arunale*  
Company Secretary

*pu*

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CIN-L67190MH1993PLC071691

## Delhi International Airport Limited

July 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to proposed non-convertible debentures (NCDs) issue and reaffirmation of issuer rating of Delhi International Airport Limited (DIAL) considers a healthy passenger traffic growth in FY25 (refers to April 01 to March 31) on a high passenger base, implementation of the tariff order from April 16, 2025 for the control period (CP) CP-4 (refers to April 01, 2024 to March 31, 2029) with a substantial aeronautical tariff hike and continued healthy growth in the non-aero revenues. Proposed NCDs of ₹1000 crore will be used to refinance the existing NCDs of ₹1000 crore due in June 2027.

The Airports Economic Regulatory Authority of India (AERA) has approved most of the completed capex towards phase 3A and considered a favourable order issued by the Honourable Supreme Court regarding the aero tax calculation in its tariff determination. The aeronautical tariffs have increased substantially, with the yield per passenger (YPP) rising from ₹145 per passenger in CP-3 (refers to April 01, 2019 to March 31, 2024) to ₹321 per passenger in CP-4. Pending final tariff order, DIAL continued levying CP-3 tariffs in FY25 (refers to April 01 to March 31), resulting in a substantial increase in YPP to ₹360 per passenger for residual four years (FY26-FY29) of CP-4.

AERA has approved a capex of ~₹4,200 crore for CP-4, of which ~₹1,900 crore is for expansion capex, ₹1,678 crore is for general capex, and the remaining amount is towards CWIP from CP-3. Expansion capex includes refurbishment of Terminal 2, expansion of Terminal 3 to increase international passenger handling capacity by 10 million, and the construction of more aircraft parking stands. No incremental debt is envisaged for the aforementioned capex.

Non-aero revenue grew by 12.2% in FY25 compared to FY24. Growth in passenger traffic, increased leasable area from Terminal-1 expansion (Phase 3A capex) and favourable growth outlook on international traffic for medium term are expected to augur well for DIAL's non-aero revenue. With a substantial hike in aeronautical revenue from FY26 onwards, no major debt funded capex and increasing non-aero revenue, leverage is expected to improve substantially going forward. Going forward, material increase in indebtedness impacting threshold leverage indicators is a key rating sensitivity. Ratings continue to factor strong market position of DIAL being largest airport of India, ring fencing of cash flows and longer concession period. Longer residual concession period with provision of extension of 30 years at the request of DIAL post 25<sup>th</sup> anniversary entails strong financial flexibility.

These strengths are partly offset by traffic and cargo diversion risk due to upcoming Jewar Airport, which is scheduled to commence operations from FY26 and high leverage with bullet repayment structure for debt instruments. However, DIAL's extensive catchment area, robust connectivity, its plans to cater higher international traffic, relatively lower yield per passenger and regulated business model with true-up provisions shall partially mitigate potential decline in passenger traffic due to the new airport. AERA has factored in the traffic impact from Jewar Airport per the third-party consultant report in its traffic projections for CP-4. Ratings also take cognisance of a favourable ruling by the Honourable Delhi High Court for DIAL regarding revenue share payments to the Airports Authority of India (AAI, rated 'CARE AAA; Stable / CARE A1+') for the COVID-19 period. Adverse developments affecting DIAL's liquidity will be a key rating monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Higher-than-anticipated non-aero revenues and monetisation of real estate leading to significant deleveraging.

#### Negative factors

- Decline in passenger traffic below 80 million from FY26 onwards on a sustained basis.
- Deteriorating net debt to PBILDT above 6x in FY26 and above 5x thereafter on a sustained basis.
- Crystallising of contingent liabilities leading to deteriorating debt coverage indicators.

### Analytical approach: Standalone

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Outlook: Stable**

Over the medium term, CARE Ratings Limited (CareEdge Ratings) expects DIAL's business and financial profile to be driven by its strong market position, longer concession period, and steady growth in revenue.

**Detailed description of key rating drivers:****Key strengths****Strong market position as an operator of India's largest airport**

DIAL is the largest airport in India, considering passenger handling capacity. Following the completion of Phase 3A capex, DIAL's passenger handling capacity increased from 66 million to 100 million passengers per annum, which started commercial operations in August 2024. DIAL handled 79.3 million passengers in FY25, up from 73.37 million in FY24, marking a healthy 7.6% growth on a high base of passenger traffic.

**Issuance of tariff order with substantial tariff hike in CP-4**

Per state support agreement (SSA), DIAL is entitled to levy aero charges higher of either the base airport charge (BAC)+10% or charges determined for the target aero revenue requirement (ARR) for CP. This provides shield of floor price to DIAL. In FY25, DIAL was charging Aero tariff at BAC + 10% per the CP-3 order. AERA has issued final tariff order for the CP-4 on March 28, 2025, which was implemented from April 16, 2025, onwards. AERA has approved most of the phase 3A capex of ₹12,446 crore and has considered favourable order issued by Honourable Supreme Court regarding the aero tax calculation in its tariff determination. The aeronautical tariffs have increased substantially with YPP increasing from ₹145 per passenger in CP-3 to ₹321 per passenger in CP-4. Pending final tariff order, DIAL continued levying CP-3 tariffs in FY25 (refers to April 01 to March 31), resulting in a substantial increase in YPP to ₹360 per passenger for residual four years (FY26-FY29) of CP-4.

**Growth in non-aero revenue to continue**

DIAL has witnessed healthy growth in non-aero revenue of ~12.2% from ₹2,942 crore in FY24 to ₹3,301 crore in FY25. Growth in non-aero revenue is supported by the healthy growth in passengers and growth in per passenger spending. International passengers constituted 27% of total passengers handled by DIAL which results in superior duty-free revenue compared to its peers. CareEdge Ratings expects steady growth in non-aero revenue in the medium term. Growth in passenger traffic, increased leasable area from Terminal-1 expansion and favourable growth outlook on international traffic in the medium term are key drivers for the same. CareEdge Ratings expects growth in the international traffic to outpace domestic growth rate in the medium term. Moreover, DIAL is better placed to tap these opportunities due to relatively higher transfer traffic compared to rest airports in India. However, CareEdge Ratings expects short term headwinds in air passenger traffic growth in FY26 due to expected delay in arrival of wide-bodied aircrafts, increased safety concerns and various geopolitical factors.

**Favourable arbitration ruling for revenue share payable to AAI**

In January 2024, DIAL received a favourable arbitration ruling on revenue share payments to AAI for the COVID-19 period. In September 2020, DIAL invoked force majeure clause under the operation, management, and development agreement (OMDA), seeking relief from revenue share payments to AAI due to the impact of COVID-19. DIAL made payments to AAI from March 2020 to December 2020. Following an interim order from Honourable Delhi High Court, DIAL stopped revenue-sharing payments to AAI from January 2021, leading to arbitration. The tribunal ordered a refund of ~₹465 crore, and interest to DIAL, for payments made in March 2020 to December 2020. It also exempted DIAL from revenue-sharing payments for January 2021 to February 2022, and extension of concession period by 23 months. AAI has challenged this decision in the Honourable Delhi High Court and the High court has upheld the tribunal's order in March 2025. Further, AAI has appealed to the division bench of High Court. AAI has deposited ₹471 crore with the High Court, including revenue share amount and interest. Adverse developments affecting DIAL's liquidity will be key rating monitorable.

**Monetisation potential of real estate**

DIAL has ~230 acre designated land for commercial property development (CPD), of which, DIAL has already monetised ~65% of the land parcel till March 2025. DIAL receives real estate revenue in form of upfront refundable security deposits (RSD), which are refunded at the end of concession, upfront non-refundable advance development cost (ADC) for facilitating common infrastructure development and recurring annual licence fee (ALF) till the end of concession. DIAL is in the process of monetising additional land parcel and developing some land parcel for onward sale. CareEdge Ratings has not considered major revenue from real estate monetisation in its base case. Timely monetisation of land parcel leading to substantial deleveraging is key rating monitorable.

### Ring fencing of cash flows

DIAL's cash flow is ring fenced from its parent, GMR Airports Limited (formerly GMR Airports Infrastructure Limited, GAL, rated 'CARE A; Stable/ CARE A1'). The ring-fenced structure is strengthened by the presence of Groupe ADP as a co-promoter of GAL (32.3% stake) with equal board representation. Groupe ADP and AAI representatives are present on DIAL's board. Presence of a trust and retention account (TRA) with a payment waterfall mechanism ensures priority of debt servicing and restrict free movement of funds within group companies.

### Key weaknesses

#### Inherent traffic diversion risk from Jewar Airport

DIAL is exposed to inherent passenger tariff and cargo diversion risk due to upcoming Yamuna International Airport Private Limited (Jewar Airport) in Noida, – at an aerial distance of 72 km from DIAL. Jewar Airport is expected to commence operations from FY26 with 12 million passenger capacity. However, DIAL's extensive catchment area, robust connectivity, relatively lower yield per passenger, and regulated business model with true-up provisions shall mitigate potential decline in passenger traffic due to the new airport. AERA has factored in traffic impact from the Jewar Airport per the third-party consultant report in its traffic projections for CP-4. Although current capacity at Jewar Airport is only 12 million passengers, future expansion, and development of connectivity infrastructure thereof may limit DIAL's growth prospects. Considering relatively higher revenue sharing of 46% to AAI and capacity expansion plans at Jewar Airports, DIAL's ability to deleverage the capital structure is key rating monitorable.

#### Expected improvement in high leverage and refinancing risk

DIAL has high leverage marked by net debt/PBILDT of 10.07x for the year ended March 31, 2025. The leverage remained high due to recent debt-funded expansion capex, which shall generate revenues from FY25-FY26 onwards. As on March 31, 2025, DIAL had outstanding debt of ₹15,556 crore including lease liability and working capital borrowings. Net debt/PBILDT is expected to improve significantly to below 6x in FY26 and below 5x from FY27 onwards due to surge in aero-revenue post issuance of tariff order, steady growth in non-aero revenue, and absence of debt-funded capex in the medium term.

DIAL is also exposed to inherent refinancing risk due to bullet repayment structure in multiple debt instruments. DIAL is in the process of refinancing NCDs due in June 2027 of ₹1,000 crore. DIAL has bullet repayments due in October 2026 of ₹3,494 crore and in June 2029 of ₹3,500 crore, which exposes DIAL to refinancing risk. However, given the strong airport asset, past track record of refinancing well in advance of maturity date and financial flexibility from residual concession life alleviates the refinancing risk.

### Liquidity: Strong

DIAL has adequate liquidity with ₹613 crore of free cash and bank balance apart from ₹118 crore earmarked for the capex as on June 30, 2025, against low repayment obligations of ₹44 crore in FY27. DIAL also has unutilised fund-based working capital limits of ~₹610 crore as on June 30, 2025.

### Assumptions/Covenants: Not applicable

### Environment, social, and governance (ESG) risks: Not applicable

### Applicable criteria

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Airport Companies](#)

[Infrastructure Sector Ratings](#)

### About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Infrastructure	Airport & Airport services



DIAL is a joint venture responsible for operating, managing, and developing the Indira Gandhi International Airport at New Delhi. DIAL was formed in 2006 as part of India's initiative to modernise its airports through public-private partnerships. The Government of India handed over the operations of IGI Airport to DIAL under a 30-year concession (Ending in 2036), extendable by another 30 years. GAL holds a 74% stake while balance 26% is held by AAI.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	4,805	5,433
PBILDT	1,270	1,453
PAT	-181	-976
Overall gearing (times)	13.37	53.51
Interest coverage (times)	1.13	0.86

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer rating-Issuer ratings	-	-	-	-	0.00	CARE AA; Stable
Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	1,000.00	CARE AA; Stable

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer rating-Issuer ratings	LT	0.00	CARE AA; Stable	1)CARE AA; Stable (16-Apr-25)	1)CARE AA-; Positive (09-Oct-24)	-	-
2	Non-convertible debentures	LT	1,000.00	CARE AA; Stable	-	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

## Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Non-convertible debentures	Complex

## Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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For Delhi International Airport Ltd.

  
Company Secretary

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**ANNEXURE C**

**CONSENT LETTER FROM EXISTING CREDITORS**

*(as enclosed separately)*

Ref No GCG255103481700

Date: July 17, 2025

Mr. Hari Nagrani  
Chief Financial Officer

Delhi International Airport Limited ("Borrower"),  
New Udaan Bhawan, Opposite Terminal-3,  
Indira Gandhi International Airport  
New Delhi, 110037, India

Sub: No objection letter by ICICI Bank Limited ("ICICI Bank"), in its capacity as working capital lender of Facility -1 and Facility -2 (as defined below) to the Borrower for:

- (i) Creation of indebtedness of upto INR 10.00 billion by the Borrower by issuance of NCDs for financing full redemption of 2027 NCDs; and
- (ii) Creation of encumbrance over Borrower's assets to secure NCDs and sharing the Security created in favour of ICICI Bank as a working capital lender on a pari passu basis with the existing bond holders, existing NCD holders, the NCD holders and hedge providers.

Ref: (1) Working Capital Master Facility Agreement dated July 14, 2006, as amended from time to time ("Facility Agreement-1") executed amongst ICICI Bank and the Borrower for, inter alia, sanction of working capital facility of INR 7.84 billion ("Facility - 1") to the Borrower.  
(2) Standby Letter of Credit Facility Agreement dated October 27, 2023, as amended from time to time ("Facility Agreement-2") executed amongst ICICI Bank and the Applicant/Borrower for, inter alia, sanction of standby letter of credit facility of INR 2.00 billion ("Facility - 2") to the Applicant/Borrower.

Facility -1 and Facility-2 shall hereinafter be collectively referred to as Facilities and Facility Agreement - 1 and Facility Agreement -2 shall hereinafter be collectively referred as "Facility Agreements".

Dear Sir,

We refer to your letter dated July 08, 2025 ("**Request Letter**") wherein the Borrower has requested ICICI Bank's approval for:

- (i) Issuance of NCDs of upto INR 10.00 billion through private placement for financing full redemption of 2027 NCDs;
- (ii) Creating encumbrance, in favor of the debenture trustee, acting for the benefit of the NCD Holders, on certain movable assets of the Borrower including:



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ICICI Bank Towers,  
Bandra-Kurla Complex,  
Mumbai - 400 051, India.

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN:L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Road,  
Vadodara 390 007, India.

- a. First ranking pari passu charge/security interest of all insurance policies, contractors guarantees and liquidated damages as permissible under the Project Documents;
- b. First ranking pari passu security interest by way of charge of all the rights, titles, permits, approvals and interests of the Borrower in, to and in respect of the Project Documents, as per provisions of the Project Documents; and
- c. First ranking pari passu charge on all revenues/ receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project Documents
- d. First ranking pari passu charge on all the Borrower's accounts (to the extent permitted under the Project Documents) and each of the other accounts required to be created by the Borrower pursuant to the security documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and escrow account agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the trust and retention account agreement held for the benefit of other secured creditors).

Movable assets mentioned in points (a) to (d) shall be hereinafter referred as ("**NCD Security**").

- (iii) Sharing the security enlisted in Schedule I hereunder created in favour of ICICI Bank as a working capital lender with NCD holders ("**Security**") on a pari passu basis which is already being shared with existing bonds holders, existing non-convertible debenture holders and hedge providers.

In view of the Request Letter and the request made thereunder, ICICI Bank as a working capital lender of Facilities and having first pari passu charge over the Security, hereby agrees and confirms that:

- The Borrower may create indebtedness of upto INR 10.00 billion by issuance of NCDs for financing full redemption of 2027 NCDs;
- The Borrower may create encumbrance in favor of the debenture trustee, acting for the benefit of the NCD Holders, over NCD Security;
- The Security created in favour of ICICI Bank as a working capital lender shall be shared pari passu with existing bonds holders, existing non-convertible debenture holders, NCD Holders and hedge providers;





- The Borrower may do all acts and deeds, and execute documents, forms and instruments, including amendments to the existing financing documents or such documents as may be required in connection with the consummation of the transaction hereinabove mentioned.

Capitalised words and phrases used in this response shall have the meaning given in the Facility Agreements and the Request Letter.

This letter is subject to the following:

- receipt of similar approvals from all other lenders conveying their no objection to the request of the Borrower;
- all obligations of the Borrower under the Transaction Documents, and all the security provided for the Facility- 1 and Facility-2 including but not limited to Security shall continue with full force and effect; and
- issuance of NCDs compliance with all applicable laws.

This letter is issued for the limited purpose mentioned herein and is without prejudice to any other rights of ICICI Bank under the Transaction Documents. ICICI Bank reserves all rights, remedies, powers available to them under or pursuant to the Transaction Documents and/or applicable laws. No action, inaction or delay on part of ICICI Bank shall be deemed or implied to be a waiver of any right or power or preclude, in any manner, the exercise of any of ICICI Bank's rights, remedies or powers available under the Transaction Documents and/or any applicable law. The consent provided by ICICI Bank shall not in any manner affect the security created over the assets of the Borrower except to the extent permitted above.

Yours faithfully,



Authorized Signatory  
ICICI Bank Limited  
Working Capital Lender

**Schedule I  
Security**

- a) Charge/security interest of all insurance policies, contractors guarantees and liquidated damages as permissible under the Project Documents;
- b) Security interest by way of charge of all the rights; titles, permits, approvals and interests of DIAL in, to and in respect of the Project Documents, as per provisions of the Project Documents;
- c) Charge on all the revenues / receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project Documents





**ANNEXURE D**

**DECLARATION OF DIRECTOR**

*(as enclosed separately)*

ANNEXURE D

DECLARATION BY THE DIRECTORS THAT:

- a. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. nothing in the Offer Documents is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder;
- c. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- d. The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/ private placement offer cum application letter;
- e. The PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company, whichever applicable and PAN of the directors of the Company have been submitted to the BSE.
- f. The contents of the Offer Documents have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the company vide resolution number 12 dated May 22, 2025 read with the resolution number 3 passed in the 1<sup>st</sup> meeting of the "Board Sub-Committee for refinancing of 2027 NCDs" dated August 21, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Delhi International Airport Limited

  
Narayana Rao Kada  
Director  
DIN – 00016262

Date: August 26, 2025.  
Place: New Delhi

**ANNEXURE E**

**COPY OF BOARD AND SHAREHOLDERS' RESOLUTION**

*(as enclosed separately)*

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DELHI INTERNATIONAL AIRPORT LIMITED AT ITS 111<sup>th</sup> BOARD MEETING HELD ON THURSDAY, MAY 22, 2025 AT 02:00 P.M. (IST) AT HOTEL ANDAZ, AEROCITY, NEW DELHI-110037

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TO CONSIDER AND APPROVE THE WHOLE/ PARTIAL REDEMPTION OF NON-CONVERTIBLE DEBENTURES (NCDs – 2027) OF INR 1000 CRORE AND RAISING OF FUNDS TO THE EXTENT OF REDEMPTION MADE, BY WAY OF VARIOUS FUND-RAISING OPTIONS

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the rules thereunder, the provisions of the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations issued thereunder, the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars, directions and notifications issued thereunder by the Reserve Bank of India (“RBI”) including any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and such other approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and in accordance with the enabling provisions in the constitutional documents of the Company, approval of the Board be and is hereby accorded for the whole or partial redemption/repurchase of the 2027 Non-Convertible Debentures of ₹ 1,000,00,00,000/- (Rupees One Thousand crores only) issued by the Company (“NCDs 2027”), due for repayment in June 2027, at par and as per the process prescribed under the Debenture Trust Deed dated June 20, 2022, including repayment against such NCDs and do all such acts, deeds and things as maybe required in the process of such redemption of NCDs 2027 and to give effect to this transaction. [Hereinafter “Transaction 1”].

RESOLVED FURTHER THAT pursuant to the approval of the members by way of a special resolution in terms of Section 180 of the Companies Act, 2013, and pursuant to the provisions of Section 23, 42, 71, 179 and other applicable provisions of the Companies Act, 2013, and rules made thereunder, including Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “PAS Rules”) and Companies (Share Capital and Debentures) Rules, 2014 (the “Debenture Rules”), as amended from time to time, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “NCS Regulations”), SEBI (Debenture Trustees) Regulations, 1993 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications and amendments thereto, and applicable provisions of the Memorandum of Association and the Articles of Association of the company, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended and its rules and regulations, the prevailing guidelines of Reserve Bank of India in relation to raising of external commercial borrowings and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, consent of the Board of Directors (the “Board”) of Delhi International Airport Limited (“DIAL/ Company”) be and is hereby accorded to the Company to raise the amount maximum up to ₹ 1000,00,00,000/- (Rupees One Thousand crore only) in one or more tranches to the whole or partial redemption/repurchase of the 2027 Non-Convertible Debentures of ₹ 1000,00,00,000/- (Rupees One Thousand crore only) by way of following fund raising options [Hereinafter referred to as “Transaction 2”]:



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- a. Project Finance/Term Loan/ECB from Banks/Financial Institutions; and/or
- b. Issue of Bonds/ Debentures including Non - Convertible Debentures on a private placement basis in dematerialized form (Listed/ Unlisted/Secured/Unsecured) in Domestic Capital Market in one or more tranches including by way of inclusion of a green shoe option (if required); and/or
- c. Issue of Foreign Currency Bonds (Listed or unlisted) in International Capital Market in one or more tranches; and/or
- d. Funding from the Multilateral Financial Institutions – Domestic and/or International like Asian Development Bank, IFC, AIIB, any other Financial Institution etc., and International Banks; and/or
- e. Any other Funding options/structures based on the various new initiatives/schemes launched by the Government/Reserve Bank of India etc.; and/ or
- f. Any combination of the above.

[Transaction 1 and Transaction 2 are hereinafter collectively referred to as “Transaction”]

RESOLVED FURTHER THAT pursuant to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013 and any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, a Sub-Committee of the Board, namely the ‘Board Sub-Committee for refinancing of 2027 NCDs’ (“Board Sub-Committee”), be and is hereby constituted for the purpose of this Transaction, with the following Directors as its members and the quorum for the Board Sub-Committee shall be minimum two (2) Members:

- (i) Ms. Rubina Ali – Director.
- (ii) Mr. Amarthaluru Subba Rao – Independent Director.
- (iii) Mr. Regis Lacote – Director.
- (iv) Mr. Kada Narayana Rao – Whole Time Director.

RESOLVED FURTHER THAT pursuant to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013 and any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, the Board Sub-Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient in connection with the Transaction, including but not limited to the following:

- i. Identify investors as required under applicable provisions of Companies Act 2013 including QIB Investors, if any;
- ii. approve or decide on, and finalize including amendment or modification to the terms and conditions applicable to the Transaction and create security interest in relation to the Transaction;
- iii. negotiate, deliver and perform its obligations under the documents/ notices/ agreements for the Transaction on the terms and conditions specified thereunder and the transactions contemplated thereunder, including:
  - a) term sheet;
  - b) Debenture Trustee Agreement;
  - c) Debenture Trust Deed;
  - d) PPOL/ IM (including any General Information Document/ Key Information Document under the NCS Regulations) in respect of Debentures;

- e) Fee letters;
  - f) Memorandum of Hypothecation;
  - g) Accession agreement to the inter-creditor agreement;
  - h) Deed of accession to the security trustee agreement;
  - i) Listing agreement with BSE Limited (if applicable);
  - j) such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the Transaction (including for creation of any security interest).
- iv. negotiate, finalise, deliver any amendment, novation, supplements, extensions, restatements or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents;
- v. undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the Listing Regulations, NCS Regulations, SEBI Operational Guidelines, Companies Act, 2013 and SEBI directives pertaining to the Electronic Book Mechanism and the related operational guidelines issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws;
- vi. negotiate, approve, finalize all necessary documents, instruments, agreements, deeds etc. and to do all such acts, deeds and matters, as may be necessary in relation to the Transaction, including providing intimations, obtaining approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, obtaining the in-principle listing approval(s) and the final listing approval(s) from the applicable Stock Exchange(s) i.e. BSE Limited (Bombay Stock Exchange / BSE), and/or any other approvals, consents or waivers that may be required in connection with the Transaction (including in relation to creation of security over, inter-alia, the assets, receivables, assignment of rights under the project documents, insurance contracts, etc. for securing the obligations under the Transaction);
- vii. appoint Arrangers, Underwriters, Anchors, Bankers, Book Runners, Advisors, Rating Agencies, Legal Counsels, Note Trustee / Bond Trustee / Security Trustee/ Debenture Trustee, Printers, Registrar and Transfer Agent, opening of separate bank Account / Escrow Bank Account, Auditors and / or Chartered Accountant(s) Firm(s) or any other person as an Intermediary / consultant / advisor, by whatever name called in relation to the Transaction, including the negotiation, discussion and finalization of scope of work, responsibilities, fees, Agreements or any other matter connected or incidental with the same;
- viii. initiate the due diligence (either Legal, Commercial, Financial), appoint the credit rating agency and obtain credit rating, finalize the necessary structuring and Transaction Documents, resolve any legal issues;
- ix. selection, creation and contribution to the Recovery Expense Fund (REF), if applicable;

- x. set up the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws, if applicable;
- xi. opting for the Anchor Mechanism (not exceeding 30% of the base issue size), if required, and identifying the relevant anchor investor;
- xii. identifying the amount to be included as base issue size and the green shoe option (if required and applicable), out of the total amount proposed to be raised by issuance and allotment of the NCDs, in compliance with the NCS Regulations;
- xiii. undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the regulations, circulars and guidelines under Foreign Exchange Management Act, 1999, regulations issued by SEBI, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws);
- xiv. To create charge(s) over the assets of the Company in relation to the Transaction;
- xv. generally do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or accept any alteration(s) or modification(s) as they may deem fit and proper and/or to giving such direction as it deems fit or as may be necessary or desirable with regard to the Transaction;
- xvi. do all such acts, deeds, things as may be considered necessary for completing and executing the Transaction;
- xvii. settle any question, difficulty or doubts that may arise with regard to the Transaction.

RESOLVED FURTHER THAT the Board Sub-Committee be and is hereby authorized to sub-delegate its powers to any person, as it may deem fit, in relation to the Transaction.

RESOLVED FURTHER THAT the Company is authorized to create charge(s) over the assets of the Company in relation to the Transaction including but not limited to the following:

- i. a first ranking *pari passu* 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;
- ii. a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- iii. a first ranking *pari passu* charge on all the operating revenues/receivables of the Company (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and



Delhi International Airport Limited  
(Formerly known as Delhi International Airport (P) Limited)

Registered Office:  
New Udaan Bhawan, Opp. Terminal 3  
Indira Gandhi International Airport  
New Delhi – 110 037  
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T +91 11 4719 7000 F +91 11 4719 7181  
W [www.newdelhairport.in](http://www.newdelhairport.in)  
E [DIAL-CS@gmrgroup.in](mailto:DIAL-CS@gmrgroup.in)

- iv. a first ranking *pari passu* charge on all the Company's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Company pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the Transaction Documents and such other certificates and documents (including any modifications or amendments thereto) as may be required to be executed under the common seal of the Company in the presence of at least two directors and the secretary or some other person authorized by the Board in this behalf, in accordance with the articles of association of the Company and if necessary, the Company's common seal be taken out of the registered office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER THAT Mr. Abhishek Chawla, Company Secretary of the Company shall act as the Compliance Officer for the purpose of compliance with the SEBI regulations, Depository regulations, NSDL/ CDSL requirements, trust deed compliances or for any other purpose in relation to this Transaction."

CERTIFIED TRUE COPY

For and on behalf of

Delhi International Airport Limited



Abhishek Chawla

Company Secretary & Compliance Officer

Address: Sector 150, Noida, Uttar Pradesh - 201301





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF DELHI INTERNATIONAL AIRPORT LIMITED ("COMPANY"/"DIAL") AT ITS 19<sup>th</sup> ANNUAL GENERAL MEETING HELD ON WEDNESDAY, AUGUST 20, 2025 AT 03:00 P.M. (IST) AT REGISTERED OFFICE OF THE COMPANY AT NEW UDAAN BHAWAN, OPPOSITE TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI – 110037

ISSUE OF NON-CONVERTIBLE DEBENTURES, BONDS ON PRIVATE PLACEMENT BASIS.

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures Rules, 2014) and other applicable rules of the Act and as per the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with the Securities and Exchange Board of India's 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 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of Act & rules made thereunder or any other applicable statute, Rules, Regulations, Guidelines, Notifications and Circulars (including any circulars, clarifications, statutory modifications or re-enactments thereof for the time being in force, if any), the Memorandum and Articles of Association of the Company, subject to the applicable provisions of International Laws, Rules and Regulations in case of Foreign Issues/ Bonds/ Notes/ any other Debt Instrument by whatever name called and subject to such other approvals as may be required from regulatory authorities (either Domestic or Foreign, as applicable) from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise one or more of its powers including the powers conferred hereunder) to offer, issue and allot Secured or Unsecured Non-convertible Debentures/ Bonds/ or any other form of Debt Securities or instrument by whatever name called (hereinafter referred as "Debt Securities"), either in domestic market or international market, in one or more tranches within the overall borrowing limits of the Company as approved by the Members from time to time on private placement basis, on such terms and conditions as the Board determine and consider proper and most beneficial to the Company including as to when the said 'Debt Securities' to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.



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RESOLVED FURTHER THAT any Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

CERTIFIED TRUE COPY

For and on behalf of  
Delhi International Airport Limited



Abhishek Chawla  
Company Secretary & Compliance Officer ★







**DELHI** INDIRA GANDHI  
INTERNATIONAL AIRPORT

**Delhi International Airport Limited**

(Formerly known as Delhi International Airport (P) Limited)



Registered Office:

New Udaan Bhawan, Opp. Terminal 3  
Indira Gandhi International Airport

New Delhi – 110 037

CIN U63033DL2006PLC146936

T +91 11 4719 7000 F +91 11 4719 7181

W [www.newdelhiairport.in](http://www.newdelhiairport.in)

E – DIAL-CS@gmrgroup.in

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF DELHI INTERNATIONAL AIRPORT LIMITED AT ITS 21st EXTRA-ORDINARY GENERAL MEETING HELD ON MONDAY, JUNE 17, 2024 AT 03:00 P.M. (IST) AT SHORTER NOTICE AT REGISTERED OFFICE NEW UDAAN BHAWAN, OPPOSITE TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI – 110037**

**TO CONSIDER AND APPROVE THE INCREASE IN BORROWING POWERS OF THE COMPANY FROM EXISTING ₹ 17,000 CRORES TO ₹ 19,000 CRORES.**

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, subject to the provisions contained in Shareholders Agreement, Operation, Management and Development Agreement (OMDA) entered into by the Company with Airports Authority of India dated April 4, 2006, Lease deed dated April 25, 2006, the consent of the members of the Company be and is hereby accorded to the Board of Directors in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), if any, for borrowing/ availing financial assistance of any sum or sums of money from time to time from any one or more Banks, Financial Institutions, Investors, Lenders or Refinance Lenders, any other persons, firms, Bodies Corporate, Pension Funds, Hedge Funds or any other Funds, either Indian or foreign (hereinafter referred as ‘Lenders’ or ‘Investor’), whether by way of cash credit, advances or deposits, loans or working capital, bill discounting or Bonds, Notes, Non-Convertible Debentures, Foreign Currency Bonds or any other debt, debt instrument, financial assistance / facilities and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s investment, assets and/or other properties whether movable or immovable or stock in trade (including raw materials, stores, spares parts and components in stock in transit) and work in progress and all or any of the undertakings of the Company, notwithstanding that the money to be borrowed by the Company, apart from working capital borrowings obtained from the Company’s bankers in the ordinary course of business will or may exceed the aggregate of the paid up share capital of the Company and its free reserves provided that the total amount upto which the moneys may be borrowed by the Board of Directors outstanding at any time shall not exceed the sum of ₹ 19,000 crores (Indian Rupees Nineteen Thousand Crore only).

RESOLVED FURTHER THAT any Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to file necessary E-forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution.”

For and on behalf of

Delhi International Airport Limited

Abhishek Chawla

Company Secretary & Compliance Officer



/ DelhiAirport



@DelhiAirport



/ DelAirport



/ DelhiAirport

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF DELHI INTERNATIONAL AIRPORT LIMITED AT ITS 21st EXTRA-ORDINARY GENERAL MEETING HELD ON MONDAY, JUNE 17, 2024 AT 03:00 P.M. (IST) AT SHORTER NOTICE AT REGISTERED OFFICE NEW UDAAN BHAWAN, OPPOSITE TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI – 110037**

**TO CONSIDER AND APPROVE THE CREATION OF CHARGE/ MORTGAGE OVER THE ASSETS OF THE COMPANY UPTO AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 19,000 CRORES PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.**

**Special Resolution**


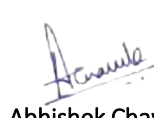
**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, subject to the provisions contained in Shareholders Agreement, Operation, Management and Development Agreement (OMDA) entered into by the Company with Airports Authority of India (AAI) dated April 4, 2006, the first mortgage created on all Transfer Assets (present and future) in favour of AAI as security for payment of amounts due from the Company to AAI under OMDA, Lease deed dated April 25, 2006 and subject to all other approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors in terms of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, to secure the loans, guarantees, working capital facilities, Non-Convertible Debentures, Bonds, Notes, Foreign Currency Bonds or any other debt, debt instrument, financial assistance/ facilities, made available or to be made available by the Banks, Financial Institutions, Investors, Lenders or Refinance Lenders, any other persons, firms, Bodies Corporate, Pension Funds, Hedge Funds or any other Funds, either Indian or foreign (hereinafter referred as ‘Lenders’ or ‘Investor’), in any form or instrument, to the Company in one or more tranches up to the aggregate amount not exceeding ₹ 19,000 Crore (Indian Rupees Nineteen Thousand Crore only) together with interest, compound interest and all costs, charges and expenses and all other monies as may be due and payable by the Company in that behalf, by way of mortgage/ hypothecation/ charge over company’s assets, cash flows, book debts, receivables and any other revenues of whatsoever nature, excluding Annual Fee payable to AAI as per OMDA, all intangibles including but not limited to goodwill, uncalled capital, present and future, a charge on the Company’s share of the Escrow Account / Trust and Retention Account and other reserves, and any other bank accounts of the Company wherever maintained, assignment of non-transfer assets (specifically excluding title over the Airport Site land, Transfer Assets and any of the underlying lands corresponding to the Transfer or Non-Transfer Assets), rights, title and interest of the Company, present and future as per Article 13.1 of the OMDA, pledge of the paid up equity share capital of the Company by its shareholders, excluding AAI, to the extent required by Lenders or Investors in such form and in such manner and on such terms and conditions as the Board of Directors of the Company may consider and think fit and proper in the interest of the Company.

**RESOLVED FURTHER THAT** any Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution.”

**CERTIFIED TRUE COPY**

**For and on behalf of**

**Delhi International Airport Limited**



**Abhishek Chawla**

**Company Secretary & Compliance Officer**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD SUB-COMMITTEE FOR REFINANCING OF 2027 NCDS OF DELHI INTERNATIONAL AIRPORT LIMITED AT THEIR 1<sup>ST</sup> MEETING HELD ON THURSDAY, AUGUST 21, 2025 AT 05:30 P.M (IST) AT NEIL ARMSTRONG (BOARD ROOM), 3RD FLOOR, NEW UDAAN BHAWAN, OPPOSITE TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI – 110 037.

TO CONSIDER AND APPROVE:

A. UNDERTAKING THE PROCESS FOR WHOLE/PARTIAL REDEMPTION NON-CONVERTIBLE DEBENTURES (NCDS - 2027) OF ₹ 1000 CRORE (RUPEES ONE THOUSAND CRORE ONLY) ISSUED BY THE COMPANY ON JUNE 22, 2022.

“RESOLVED THAT pursuant to the provisions of Section 179 and all other applicable provisions of the Companies Act, 2013, as amended, read with the rules made thereunder, the provisions of the Foreign Exchange Management Act, 1999, as amended and the rules and regulations issued thereunder, the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, the Foreign Exchange Management (Debt Instrument) Regulations, 2019, and the circulars, directions and notifications issued thereunder by the Reserve Bank of India (“RBI”), each as amended, and including any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and such other approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and in accordance with the enabling provisions in the constitutional documents of the Company, read with the resolution passed by the board of directors of the Company (“Board”) at their 111<sup>th</sup> meeting held on May 22, 2025, authorizing the ‘Board Sub-Committee for refinancing of 2027 NCDs’ (“Board Sub-Committee”) to undertake *inter alia*, all such acts, deeds, things as may be considered necessary for completing and executing the whole/partial redemption of the Non-Convertible debentures of upto ₹ 1000,00,00,000 (Rupees One Thousand Crore only) issued by the Company to Qualified Institutional Buyers (QIB’s) pursuant to the term of Debenture Trust Deed dated June 20, 2022 [“NCDs - 2027”] (“Transaction 1”), the approval of the Board Sub-Committee be and is hereby accorded for the whole/partial redemption of the Non-Convertible debentures upto ₹ 1000,00,00,000 (Rupees One Thousand Crore only), including but not limited to inviting the holders of the NCDs - 2027 to offer the NCDs – 2027 for redemption/ repurchase, its acceptance, finalization of pricing, repayment against such NCDs – 2027 and do all such acts, deeds and things as maybe required in the process of such redemption/ repurchase of NCDs - 2027 and to give effect to this Transaction 1, and the Board Sub-Committee be and hereby sub-delegates its powers to Mr. G.B.S. Raju - Managing Director, Mr. Kada Narayana Rao - Whole-time Director, Mr. Indana Prabhakara Rao - Executive Director, Mr. Videh Kumar Jaipuriar - Chief Executive Officer (CEO), Mr. GRK Babu - Chief Financial Officer (Airport Sector), Mr. Hari Nagrani - Chief Financial Officer (DIAL), Mr. Ajay Kharbanda - Chief Legal Officer (Airport Sector), Mr. Dinesh Bhutani - Head - Project Finance & Accounts, Mr. Gaurav Mathur - Financial Controller, Mr. Vineet Jain - General Manager – Finance & Accounts and Mr. Abhishek Chawla - Company Secretary (hereinafter referred to as “Authorized Officers”), and such Authorized Officers be and are hereby severally authorized to undertake all the deeds, matters and things as may be deemed necessary or expedient in connection with the Transaction 1, including but not limited to:



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- I. approve or decide on, finalize and amend/modify the terms and conditions applicable to the Transaction 1, including but not limited to, the pricing, amount and procedure of buyback/ redemption/ repurchase of the NCDs - 2027;
- II. negotiate, enter into, sign, execute, deliver and perform its obligations under the documents/ notices/ agreements for the buyback/ redemption/ repurchase of the NCDs – 2027 on the terms and conditions specified thereunder and the transactions contemplated thereunder, including:
  - (a) redemption/ buyback/ redemption offer notice in relation to the Transaction 1;
  - (b) any fee letters;
  - (c) redemption/ determination/other agent engagement letter;
  - (d) pricing letter and acknowledgment;
  - (e) markdown letters;
  - (f) any letters or notices that may be required to BSE Limited and/or governmental authorities;
  - (g) such other documents, confirmations, acknowledgments, deeds, notices, letters, agreements, certificates, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the Transaction 1 or pursuant to any other purpose mentioned in the Board resolution dated May 22, 2025 or this resolution or to give effect to any transactions contemplated in such documents.

(draft of the document listed in paragraph (a) above has been circulated and tabled before the Board Sub-Committee) and the documents listed in paragraphs (a) to (f) above are collectively referred to as the "Transaction 1 Documents");

- III. negotiate, finalise, execute and deliver any amendment, novation, supplements, extensions, restatements or make any other modification to the Transaction 1 Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction 1 Documents or to give effect to any transactions contemplated in the Transaction 1 Documents;
- IV. negotiate, approve, finalize, execute, file and deliver all necessary documents, instruments, agreements, deeds etc. and to do all such acts, deeds and matters, as may be necessary in relation to the Transaction 1, including providing intimations, obtaining approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the Transaction 1;
- V. run, initiate the process for redemption/ repurchase/ buyback as prescribed under the Transaction 1 Documents, including but not limited to inviting the NCDs – 2027 holders to offer the NCDs – 2027 for redemption, acceptance of offer to repurchase/ redeem/ buyback, repay the existing NCDs - 2027 Holder who have offered their NCDs – 2027 for repurchase/ redemption/ buyback and to do all such things, deeds, acts, as may be required in this connection;
- VI. appoint any intermediaries (including determination agent, legal counsels, auditors and/or chartered accountant(s)/ firm(s) or any other person as an intermediary/ consultant/ advisor, by whatever name called) in connection with the Transaction 1 including the negotiation, discussion and finalization of scope of work, responsibilities, fees, agreements or any other matter connected or incidental with the same, and including opening of any separate of separate bank account / escrow bank account in relation to the Transaction 1;





- VII. approve or decide on, and finalize the terms and conditions applicable to the Transaction 1, including but not limited to, finalization of the settlement cycle and mechanism of settlement for the Transaction 1, finalizing the timelines for completion of the Transaction 1;
- VIII. deal with the appropriate regulatory/government authorities, banks, financial institutions, multilateral funding agencies in India or outside India in connection with the Transaction 1 including but not limited to the Registrar of Companies, the Reserve Bank of India, Securities and Exchange Board of India, the Ministry of Corporate Affairs, the National Company Law Tribunal, the relevant stock exchanges, the Depositories, and to sign, file and execute any agreements, documents, forms, applications, declarations, undertakings and any other documents as may be required in respect of the Transaction 1 (including for the purpose of completing any checks required for the NCDs – 2027 holders);
- IX. make requisite filings and/or announcements and/or disclosure documents, and submit necessary documents to the designated authorized dealer bank and/or the RBI, and other regulatory authorities, as may be required under applicable law in relation to the redemption / repurchase/ buyback of the NCDs – 2027 as per the requirements of the regulations, circulars and guidelines under Foreign Exchange Management Act, 1999 and other applicable law;
- X. arrange for payment of applicable stamp duty in respect of the Transaction 2 Documents;
- XI. undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the regulations, circulars and guidelines under Foreign Exchange Management Act, 1999, Foreign Exchange Management (Debt Instrument) Regulations, 2019, regulations issued by SEBI, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws);
- XII. generally do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or accept any alteration(s) or modification(s) as they may deem fit and proper and/or to giving such direction as it deems fit or as may be necessary or desirable with regard to the Transaction 1;
- XIII. do all such acts, deeds, things as may be considered necessary for completing and executing the Transaction 1;
- XIV. settle any question, difficulty or doubts that may arise with regard to the Transaction 1.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the Transaction 1 Documents and such other certificates and documents (including any modifications or amendments thereto) as may be required to be executed under the common seal of the Company in the presence of at least two directors and the secretary, or some other Authorized Officer, authorised by the Board/ Board Sub-Committee in this behalf, in accordance with the Articles of Association of the Company and if necessary, the Company's common seal be taken out of the registered office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER THAT the certified copies of the foregoing resolutions, be furnished to anyone concerned or interested in the matter, under signature of any one of the Directors or the Company Secretary of the Company."





**B. ISSUANCE OF NON-CONVERTIBLE DEBENTURES AGGREGATING UP TO ₹ 1000 CRORES (RUPEES ONE THOUSAND CRORE ONLY) [NCDs], FOR WHOLE/PARTIAL REDEMPTION OF SUCH 2027 - NCDs.**

"RESOLVED THAT pursuant to the approval of the members by way of a special resolution in terms of Section 180 of the Companies Act, 2013 ("Act"), and pursuant to the provisions of Section 23, 42, 71, 179(3)(c) and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "NCS Regulations"), SEBI (Debenture Trustees) Regulations, 1993, SEBI "Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments, and/ or Commercial Paper" and "Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 and SEBI/HO/DDHS/PoD1/P/CIR/2024/54, respectively, dated July 11, 2025 and May 22, 2024 ("SEBI Master Circulars") and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including any modifications and amendments thereto, read along with the applicable regulations, circulars and orders etc. issued thereunder by Securities and Exchange Board of India ("SEBI") along with guidelines issued by BSE Limited and all other applicable provisions of the Act or any other act or regulations, if any (including any statutory modification(s) or re-enactment thereof for the time being in force, if any), and subject to such statutory and necessary approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and in accordance with the enabling provisions in the constitutional documents of the Company, read with the resolution passed by the Board at their 111<sup>th</sup> meeting on May 22, 2025, authorizing the Board Sub-Committee for refinancing of 2027 NCDs ("Board Sub-Committee") to undertake *inter alia*, all such acts, deeds, things as may be considered necessary for completing and executing the issuance of unsecured (for the purpose of Companies Act and applicable SEBI regulations, including the Listing Regulations), listed, rated, redeemable non-convertible debentures ("NCDs" or "Debentures") up to ₹ 1000,00,00,000 (Rupees One Thousand Crore only), ("Transaction 2"), consent of the Board Sub-Committee be and is hereby accorded to the Company to raise monies by issuance and allotment of Debentures (in dematerialized form) for, *inter alia*, whole/partial redemption/repurchase of the Non-Convertible Debentures upto ₹ 1000,00,00,000 (Rupees One Thousand Crore only) issued by the Company to Qualified Institutional Buyers (QIB's) ("NCDs - 2027"), on a private placement basis for a Tenor of 15 years (In case DIAL fails to give notice to AAI for extension of concession period in line with terms of OMDA, outstanding amount of NCDs shall due and payable at the end of 10<sup>th</sup> year) to (i). Aditya Birla Capital Limited, [Address: One World Center, Tower 1, 16th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 ] (ii). IDFC First Bank Limited, [Address: KRM Tower, 7<sup>th</sup> Floor, No. 1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu India IDFC First ] (iii). India Infradebt Limited, [Address: The Capital, B Wing, 1101A, Bandra-Kurla Complex, Mumbai - 400051] (iv). Alpha Alternatives Financial Services Private Limited [Address: 34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, 400 013, Mumbai, India] and (v). any other qualified institutional buyers (QIBs), whose names are recorded by the Company prior to the invitation to subscribe ("Identified Persons") on the terms and conditions under the debenture trust deed to be executed in relation to the NCDs (the "Debenture Trust Deed") between the Company and the debenture trustee ("Debenture Trustee") and other related transaction documents.

RESOLVED FURTHER THAT pursuant to the approval of the members by way of a special resolution in terms of Section 180 of the Companies Act, 2013 ("Act"), and pursuant to the provisions of Section 23, 42, 71, 179 and other applicable provisions of the Companies Act, 2013, read with the rules thereunder, NCS Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Master Guidelines and the Listing Regulations, including any modifications and amendments thereto, read along with the applicable regulations, circulars and orders etc. issued thereunder by SEBI along with guidelines issued by BSE Limited and all other applicable provisions of the Act or any other act or regulations, if any (including any statutory modification(s) or re-enactment thereof for the time being in force, if any), and subject to such statutory and necessary approvals as may be required from any governmental, statutory or regulatory authority in





India or overseas and in accordance with the enabling provisions in the constitutional documents of the Company, read with the resolution passed by the Board at their 111<sup>th</sup> meeting on May 22, 2025, authorizing the Board Sub-Committee to undertake *inter alia*, all such acts, deeds, things as may be considered necessary for Transaction 2, the Board Sub-Committee be and hereby sub-delegates its powers in relation to the Transaction 2 to Mr. G.B.S. Raju - Managing Director, Mr. Kada Narayana Rao - Whole-time Director, Mr. Indana Prabhakara Rao - Executive Director, Mr. Videh Kumar Jaipuria - Chief Executive Officer (CEO), Mr. GRK Babu - Chief Financial Officer (Airport Sector), Mr. Hari Nagrani - Chief Financial Officer (DIAL), Mr. Ajay Kharbanda - Chief Legal Officer (Airport Sector), Mr. Dinesh Bhutani - Head - Project Finance & Accounts, Mr. Gaurav Mathur - Financial Controller, Mr. Vineet Jain - General Manager – Finance & Accounts and Mr. Abhishek Chawla - Company Secretary (hereinafter referred to as “the Authorized Officers”), and such Authorized Officers be and are hereby severally authorized to undertake all the deeds, matters and things as may be deemed necessary or expedient in connection with the Transaction 2, including:

- I. To identify any other investors (QIBs), if any, in addition to the investors identified under this resolution to whom the Debentures will be offered on a private placement basis;
- II. To approve or decide on, and finalize the terms and conditions applicable to the Transaction 2, including but not limited to, the face value, amount, maturity, number of tranches, interest rate, repayment schedule, lock-in, nature of security to be provided, procedure of issue (dematerialized form), determine the date of opening and closing and the period for which the aforesaid issue will remain open, finalise the date of allotment and approve the allotment of Debentures to the debenture holders (as identified by the Board and/or the Board Sub-Committee) on private placement basis, finalize the minimum bid lot, settlement cycle (T+1 or T+2), type of bidding (open or closed), mechanism of settlement (through clearing corporation or Escrow Bank), manner of allotment etc. and create/modify security interest in relation to the Transaction 2;
- III. To approve or decide on, finalize and amend / modify the terms and conditions applicable to the Transaction 2, including but not limited to, the pricing, amount and procedure of issue, allotment and redemption of the Debentures;
- IV. to prepare, approve, negotiate, finalize, enter into, sign, execute, deliver and perform its obligations under the documents/ notices/ agreements for the Debentures on the terms and conditions specified thereunder and the transactions contemplated thereunder, including:
  - (a) term sheet;
  - (b) Debenture Trust Agreement;
  - (c) Debenture Trust Deed;
  - (d) PPOL/ IM (including any General Information Document/Key Information Document under the NCS Regulations) in respect of Debentures;
  - (e) Fee letters;
  - (f) Memorandum of Hypothecation;
  - (g) Accession agreement to the inter-creditor agreement;
  - (h) Deed of accession to the security trustee agreement;
  - (i) Listing agreement with BSE Limited (if applicable);
  - (j) such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the Transaction 2 (including for creation/modification of any security interest) or pursuant to any other purpose mentioned in the Board resolution dated May 29, 2024 or this resolution or to give effect to any transactions contemplated in such documents.





(drafts of the documents listed above are tabled before the Sub-committee of the Board) and they shall collectively be referred to as the "Transaction 2 Documents");

- V. to prepare, approve, negotiate, finalize, execute and deliver any amendment, novation, supplements, extensions, restatements or make any other modification to the Transaction 2 Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction 2 Documents or to give effect to any transactions contemplated in the Transaction 2 Documents;
- VI. to sign and execute the application form, make all other applications, filings, submit all documents including those required for the purposes of completing the know your customer checks of the debenture holders;
- VII. to undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the Listing Regulations, NCS Regulations, SEBI Master Circulars, Companies Act, 2013 and SEBI directives pertaining to the Electronic Book Mechanism and the related operational guidelines/circulars issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws;
- VIII. to negotiate, approve, finalize, execute, file and deliver all necessary documents, instruments, agreements, deeds etc. and to do all such acts, deeds and matters, as may be necessary in relation to the Transaction 2, including providing intimations, obtaining approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, obtaining the in-principle listing approval(s) and the final listing approval(s) from the applicable Stock Exchange(s) i.e. BSE Limited (Bombay Stock Exchange / BSE), and/or any other approvals, consents or waivers that may be required in connection with the Transaction 2 (including in relation to creation/modification of security over, inter-alia, the assets, receivables, assignment of rights under the project documents, insurance contracts, etc. for securing the obligations under the Transaction 2);
- IX. to file all applicable forms with all regulatory authorities including but not limited to filing of relevant Charge Forms with the jurisdictional Registrar of Companies, filings with the Central Registry of Securitization Asset Reconstruction and Security Interest and all other filings to be made in relation to the security created in relation to the Transaction 2, as may be applicable;
- X. to appoint Arrangers, Underwriters, Anchors, Bankers, Book Runners, Advisors, Rating Agencies, Legal Counsels, Note Trustee / Bond Trustee / Security Trustee/ Debenture Trustee, Printers, Registrar and Transfer Agent, opening of separate bank Account / Escrow Bank Account, Auditors and / or Chartered Accountant(s) Firm(s) or any other person as an Intermediary / consultant / advisor, by whatever name called in relation to the Transaction, including the negotiation, discussion and finalization of scope of work, responsibilities, fees, Agreements or any other matter connected or incidental with the same;
- XI. seek the admission of the Debentures, in the Electronic Book Provider platform (EBP Platform) of the BSE Limited (Bombay Stock Exchange), for private placement of securities and in the depository system of concerned depositories (NSDL or CDSL) to dematerialize / give electronic credit / corporate actions;
- XII. initiate the due diligence (either Legal, Commercial, Financial), appoint the credit rating agency and obtain credit rating, finalize the necessary structuring and Transaction 2 Documents, resolve any legal issues;
- XIII. selection, creation and contribution to the Recovery Expense Fund (REF);





- XIV. set up the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws, if applicable;
- XV. opting for the Anchor Mechanism (not exceeding 30% of the base issue size), if required, and identifying the relevant anchor investor;
- XVI. identifying the amount to be included as base issue size, out of the total amount proposed to be raised by issuance and allotment of the NCDs, in compliance with the NCS Regulations;
- XVII. arrange for payment of applicable stamp duty in respect of the Transaction 2 Documents;
- XVIII. to deal with the appropriate regulatory / government authorities, banks, financial institutions, multilateral funding agencies in India or outside India in connection with the Transaction 2 including but not limited to the Registrar of Companies, the Reserve Bank of India, SEBI, the Ministry of Corporate Affairs, the National Company Law Tribunal, the relevant stock exchanges, the Depositories, and to sign, file and execute any agreements, documents, forms, applications, declarations, undertakings and any other documents as may be required in respect of the Transaction 2 (including for the purpose of completing any checks required for the NCD holders);
- XIX. to undertake all such actions and compliances as may be necessary in accordance with the applicable law (including but not limited to the regulations, circulars and guidelines under Foreign Exchange Management Act, 1999, regulations issued by SEBI, as may be amended, clarified or updated from time to time, guidelines of the stock exchanges or any other applicable laws);
- XX. to generally do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or accept any alteration(s) or modification(s) as they may deem fit and proper and/or to giving such direction as it deems fit or as may be necessary or desirable with regard to the Transaction 2;
- XXI. to do all such acts, deeds, things as may be considered necessary for completing and executing the Transaction 2;
- XXII. to settle any question, difficulty or doubts that may arise with regard to the Transaction 2.

RESOLVED FURTHER THAT the Board Sub-Committee hereby approves the draft Private placement offer cum application letter ("PPOL") in Form PAS-4 and the draft Private Placement Memorandum ("PPM")/ Information Memorandum ("IM") (including General Information Document ("GID")/ Key Information Document ("KID") , as the case may be) and approves the issue of the PPOL along with the PPM/IM/GID/KID to all or any of the Identified Persons, and other persons as identified by the Board Sub-Committee (as above), to maintain a complete record of the private placement offers in Form PAS-5, file return of allotment of securities in Form PAS-3 and file necessary forms/ return with the relevant Registrar of Companies, in accordance with the provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board Sub-Committee hereby approves the appointment of Axis Trustee Services Limited (or any other trustee as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures, as a Debenture Trustee, on such terms and conditions agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement to be executed between the Debenture Trustee and the Company (the "Debenture Trustee Agreement") and the





appointment of Integrated Registry Management Services Private Limited as the Registrar & Share Transfer Agents ("RTA") (or any other RTA as advised by the prospective debenture holders) in respect of the proposed issuance of the Debentures.

RESOLVED FURTHER THAT the Board Sub-Committee takes on record the appointment of Axis Trustee Services Limited as the security trustee (or such other substitute trustee as may be appointed for the benefit of the debenture holders) as the security trustee acting on behalf of the Debenture Trustee / debenture holders.

RESOLVED FURTHER THAT the Board Sub-Committee hereby approves the opening of a separate bank account with ICICI Bank Limited as the escrow bank (or such other substitute as may be appointed for the benefit of the debenture holders) or the clearing corporation of the BSE Limited, for receiving of application money and allotment of the Debentures, acting on behalf of the Debenture Trustee / debenture holders, and authorize the aforementioned Authorized Officers jointly and/or severally for opening, operating and closing of such separate bank account.

RESOLVED FURTHER THAT the Board Sub-Committee be and hereby approves the creation of a charge over the following assets of the Company to secure the Debentures and all sums due and payable in terms of the Debenture Trust Deed, pursuant to a deed of hypothecation to be executed by the Company in favour of the Security Trustee (acting on behalf of the Debenture Trustee and debenture holders) ("Memorandum of Hypothecation"):-

- (i) a first ranking *pari passu* 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;
- (ii) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- (iii) a first ranking *pari passu* charge on all the operating revenues/receivables of the Company (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and
- (iv) a first ranking *pari passu* charge on all the Company's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Company pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

(The assets referred to in paragraphs (i) to (iv) above are collectively referred to as the "Hypothecated Properties").

The charge on the Hypothecated Properties, shall be shared on *pari passu* basis *inter se* the debenture holders and the holders of certain other secured indebtedness of the Company.



RESOLVED FURTHER THAT, pursuant to the approval granted by the Board in its resolution passed on May 22, 2025, the Board Sub-Committee be and hereby approves the appointment of Mr. Abhishek Chawla - Company Secretary of the Company as the Compliance Officer for the purpose of compliance with the SEBI regulations, Depository regulations, NSDL requirements, trust deed compliances or for any other purpose in relation to the Transactions.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the Transaction 2 Documents and such other certificates and documents (including any modifications or amendments thereto) as may be required to be executed under the common seal of the Company in the presence of at least two directors and the secretary or some other Authorized Officer, authorized by the Board/ Board Sub-Committee in this behalf, in accordance with the Articles of Association of the Company and if necessary, the Company's common seal be taken out of the registered office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER THAT the certified copies of the foregoing resolutions, be furnished to any one concerned or interested in the matter, under signature of any one of the Directors or the Company Secretary of the Company."

CERTIFIED TRUE COPY

For and on behalf of  
Delhi International Airport Limited.

Abhishek Chawla

Company Secretary & Compliance Officer



**ANNEXURE F**  
**APPLICATION FORM**

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account: [•]
- (ix) Subscription Amount: [•]
- (x) Number of NCDs: [•]

Tick whichever is applicable	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.</b>	

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Signature

*(initial of the officer of the Company designated to keep the record)*

**ANNEXURE G**

**COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

*(as enclosed separately)*



DCS/COMP/AA/IP-PPDI/095/25-26

**DELHI INTERNATIONAL AIRPORT LIMITED**

New Udaan Bhawan, Opp. Terminal-3, Indira Gandhi International Airport,  
New Delhi – 110037

Dear Sir/Madam

**Re: Private Placement for issue of Non-Convertible Securities Under GID Dated August 21, 2025**

We acknowledge receipt of your application on the online portal on August 21, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021



9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Hardik Bhuta  
Assistant Vice President



Akshay Arolkar  
Manager

**ANNEXURE H**

**DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE**

*(as enclosed separately)*

**DUE DILIGENCE CERTIFICATE BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF  
DRAFT OFFER DOCUMENT AND BEFORE OPENING OF THE ISSUE**

ATSL/DEL/2025-2026/778

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir/Ma'am,

**SUB: ISSUE OF 1,00,000 (ONE LAKH ONLY) RATED, REDEEMABLE, LISTED, UNSECURED (FOR THE PURPOSES OF COMPANIES ACT AND SEBI REGULATIONS), REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDs") OF THE NOMINAL VALUE OF INR 1,00,000 /- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO NOT MORE THAN INR 1000,00,00,000 /- (INDIAN RUPEES ONE THOUSAND CRORES ONLY) BY DELHI INTERNATIONAL AIRPORT LIMITED (HEREINAFTER "ISSUER"/ "COMPANY")**

We, the Debenture Trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications. We confirm that:
  - a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
  - b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
  - c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

Place: Delhi

Date: 21.08.2025

For Axis trustee Services Limited

  
Authorised Signatory

Name: Subhash Kumar Jha

Designation: DGM



Registered Office:

Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:

Delhi Office, 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi - 110005

Tel No: 011 43556440 Email Id [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in) Website- [www.axistrustee.in](http://www.axistrustee.in)

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

**ANNEXURE I**

**OTHER TERMS**

*(as enclosed separately)*

## ANNEXURE I

### OTHER TERMS

#### PART 1: Covenants of the Issue

##### 1.1 Information Covenants

###### 1.1.1 Provision of Financial Statements and Reports.

Until the Final Settlement Date, the Issuer will provide to the Debenture Trustee and, upon request, furnish to the Holders the following reports, in the English language:

- (a) within 90 (ninety) days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Deemed Date of Allotment, the following information: (a) audited consolidated balance sheets, profit and loss accounts, of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;
- (b) within 60 (sixty) days following the end of the first three fiscal quarters in each fiscal year of the Issuer beginning with the quarter ending after the Deemed Date of Allotment, quarterly reports of the Issuer containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure, reviewed by a member firm of an internationally recognized firm of independent accountants together with the review report; and (b) an operating and financial review of the unaudited condensed consolidated financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Issuer, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and
- (c) promptly after the occurrence of (i) any Asset Acquisition or Asset Disposition or restructuring, which is material, or (ii) any other material event not in the ordinary course of business, that the Issuer or Restricted Subsidiary announces publicly, a report containing a description of such event.

The financial statements required to be delivered by paragraphs (a) and (b) above may be prepared on an unconsolidated basis for any periods where, on the last day of such period, the Issuer had no Restricted Subsidiary; *provided* that the financial statements for the comparable prior period(s) shall be presented on the same basis as the most recently ended period. In addition, so long as any NCD remains outstanding, the Issuer will provide to the Debenture Trustee (a) within 90 (ninety) days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, together with a certificate from the Issuer's external auditors verifying the accuracy and correctness of the calculations and arithmetic computations made, *provided* that the Issuer will not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of any policy of such external auditors prohibiting such certification if in such case the Issuer delivers such certification from an alternative member firm of an internationally recognized firm of independent accountants with such Officer's Certificate; and as soon as possible and in any event within 10 (ten) days after the Issuer becomes aware or should reasonably become aware of the occurrence of a

Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer proposes to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP and on a consistent basis for the periods presented; *provided* that the reports set forth in clauses (a) and (b) above may, in the event of a change in applicable GAAP, present earlier periods on the basis of GAAP that applied to such periods.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries, then the annual and quarterly financial information required by clauses (a) and (b) of this covenant shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

#### 1.1.2 Compliance Certificate: Notice of Defaults etc.

The Issuer shall deliver to the Debenture Trustee, on or before a date not more than 90 (ninety) days after the end of each fiscal year, an Officer's Certificate stating that a review has been conducted of the activities of the Issuer and the Restricted Subsidiary and the Issuer's and the Restricted Subsidiaries' performance under the Debenture Trust Deed and that the Issuer and each Restricted Subsidiary have fulfilled all of their respective obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Debenture Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Debenture Trust Deed.

#### 1.1.3 Notification of Default

The Issuer shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

The Issuer shall notify the Debenture Trustee details of all grievances received from the Holders and the steps taken by the Issuer to remedy the same. At the request of Majority Holders, the Debenture Trustee shall, by notice to the Issuer request the Issuer to take appropriate steps to remedy such grievances and shall, if necessary, at the request of any Holder, call a meeting of the Holders.

#### 1.1.4 Insolvency Event

The Issuer shall provide notification to the Debenture Trustee in writing promptly and no later than 1 (one) Business Day of any notice from any financial creditor and/or operational creditor (exceeding INR 50,00,000 (Indian Rupees Fifty Crores only) of the Issuer or any Restricted Subsidiaries or threat of any application for initiating a corporate insolvency resolution process under the IBC or a winding up having been made or receipt of any statutory notice for initiating a corporate insolvency resolution process under the IBC or of winding up under the provisions of the Act or otherwise of any suit or legal process intended to be filed or initiated against the Issuer or any Restricted Subsidiary and/or affecting the title to the property of the Issuer or any Restricted Subsidiary, or if a receiver is appointed of any of the properties or business or undertakings of the Issuer or the Restricted Subsidiary.

### 1.2 **Affirmative Covenants**

#### 1.2.1 Permitted Pari Passu Secured Indebtedness

The Issuer may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders and the creditors under the Existing Senior Debt (if Indebtedness remains outstanding thereunder) to secure certain future Senior Indebtedness of the Issuer, *provided* that the Issuer was permitted to Incur such Indebtedness, and such Indebtedness was Incurred, under Permitted Pari Passu Secured Indebtedness. As a condition to creating Liens on the Collateral to secure such Permitted Pari Passu Secured Indebtedness, (1) the holders of such Indebtedness (or their representative or agent), shall become party to the Intercreditor Agreement and the other Security Documents; (2) such Indebtedness is permitted by the terms of the Debenture Trust Deed, the Security Documents and the Trust and Retention Account Agreement; (3) the Issuer delivers to the Debenture Trustee and the Security Trustee, an Opinion of Counsel and Officer's Certificate with respect to corporate and collateral matters in connection with the

Security Documents, in form and substance as set forth in the Security Documents; and (4) such Indebtedness is only issued (i) for consideration solely comprising cash other than with respect to Indebtedness of the Issuer incurred under (b)(vi) under Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure, (ii) in exchange for other Senior Indebtedness which is secured by a first priority Lien (subject to Permitted Liens and the Intercreditor Agreement) on the Collateral and with the same priority of payment on enforcement as such Senior Indebtedness, or (iii) in exchange for Sponsor Bridge Financing. The Debenture Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents or the Debenture Trust Deed, the Security Trustee Agreement and the Intercreditor Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Debenture Trust Deed.

Except for certain Permitted Liens (including the Liens on the Collateral securing the Existing Senior Debt, Permitted Refinancing Indebtedness and Permitted Pari Passu Secured Indebtedness), the Issuer and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the NCDs then outstanding.

Immediately prior to or simultaneously with the Incurrence of any Permitted Refinancing Indebtedness or Permitted Pari Passu Secured Indebtedness, the Issuer will procure that the lenders or holders of such Permitted Refinancing Indebtedness or Permitted Pari Passu Secured Indebtedness (or their representative, agent, the Debenture Trustee or the respective facility agent) will execute and deliver a supplement or amendment to the Intercreditor Agreement, the Security Trustee Agreement and the Trust and Retention Account Agreement, to amend or supplement such agreements solely to add such lenders or holders as parties to such agreements and make any other changes as required by the Debenture Trustee or the Security Trustee, or an accession letter to become parties to the Intercreditor Agreement, Security Trustee Agreement and the Trust and Retention Account Agreement. The Debenture Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any such supplement, amendment or accession letter and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Debenture Trust Deed. Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement (including, without limitation, the provisions providing for the foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and the terms of the Debenture Trust Deed and authorizes and directs the Debenture Trustee who may authorize the Security Trustee to enter into the Security Documents, the Intercreditor Agreement and the Trust and Retention Account Agreement and any amendments and waivers thereto as may be permitted under the Debenture Trust Deed and to perform its respective obligations and exercise its respective rights thereunder in accordance therewith.

#### 1.2.2 Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure or such Lien would violate Section 1.3.7 (*Limitation on Liens*) of this Annexure; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by Section 1.3.1 (*Limitation on Restricted Payments*) of this Annexure.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred Section 1.3.7 (*Limitation on Liens*) of this Annexure; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Debenture Trustee certifying compliance with the preceding provisions.

### 1.2.3 Government Approvals and Licenses; Compliance with Law

The Issuer will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, including the Project Agreements; (2) comply with the terms of the Project Agreements and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Agreement or, in the case of the OMDA, to permit substitution of the Issuer by another Person under the OMDA, the Substitution Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by Section 1.3.7 (*Limitation on Liens*) of this Annexure; and (4) comply with all laws (including any Environmental Law), regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, comply or preserve and maintain would not be reasonably be expected to have a Material Adverse Effect on the business, results of operations or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole.

The Issuer shall promptly obtain, comply with and do all that is necessary and desirable to maintain in full force and effect and supply certified copies to the Debenture Trustee of all necessary government Authorisations:

- (a) enable it to perform its obligations under the Transaction Documents to which it is a party;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
- (c) enable it to carry on its business as it is being conducted from time to time.

The Issuer shall comply in all respects with all Applicable Laws to which it may be subject.

The Issuer is aware of the terms of Debenture Trustee Regulations, Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The Issuer hereby agrees to comply with the Debenture Trustee Regulations, the Act and all other Applicable Law.

### 1.2.4 Substitution Agreement

The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 18 (eighteen) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.

### 1.2.5 Conditions.



- (a) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **Part 4** (*Conditions Precedent*) of this Annexure prior to the Deemed Date of Allotment.
- (b) The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in **Part 5** (*Conditions Subsequent*) of this Annexure within the time specified in **Part 5** (*Conditions Subsequent*) of this Annexure.

1.2.6 Undertakings by the Issuer as required by Applicable Law:

- (a) The Issuer shall comply with the provisions of the Act (including all rules made thereunder) and all directions/guidelines issued by SEBI and any applicable regulatory or Governmental Authority, with regard to the Issue of the NCDs.
- (b) The Issuer shall ensure that it is registered on Securities and Exchange Board of India Complaints Redress System (SCORES) platform or such other electronic platform or system of SEBI, as mandated from time to time, in order to handle investor complaints electronically in the manner specified by SEBI.
- (c) The Issuer shall keep proper books of accounts open for inspection by the Debenture Trustee.
- (d) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer.
- (e) The Issuer shall permit the Debenture Trustee to inspect the state and condition of the Collateral, provided such inspection is required as per Applicable Law and the Debenture Trustee has provided a written notice to the Issuer 5 (five) Business Days prior to the proposed inspection stating the time and date for the proposed inspection.
- (f) The Issuer shall inform the Debenture Trustee about any change in nature and conduct of business by the Issuer before such change.
- (g) The Issuer shall submit such information as required by the Debenture Trustee in relation to NCDs including but not limited to, copies of reports, balance sheets, profit and loss account.
- (h) The Issuer shall submit to the Debenture Trustee all required information and disclosure as prescribed under the Debenture Trustee Regulations and the Act.
- (i) The Issuer shall make all filings and disclosures (including any authentication requirements therein) as prescribed under applicable SEBI regulations and as required to be made pursuant to the Debenture Trust Deed with the Registrar of Companies/ CERSAI/ Information Utility.
- (j) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and Coupon due on the NCDs.
- (k) The Issuer shall promptly forward the intimation of breach of any covenant to the Debenture Trustee.
- (l) The Issuer shall inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (m) The Issuer shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Collateral.
- (n) The Issuer shall provide, if required under Applicable Law, a certificate duly certified by the statutory auditor of the Issuer on a quarterly basis certifying that the Issuer has complied with the financial covenants.

- (o) The Issuer shall provide a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all covenants in respect of listed non-convertible debentures along with financial results in the manner specified by SEBI from time to time.
- (p) The Issuer provide and procure 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 NCDs, in accordance with the Applicable Laws.
- (q) The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Designated Stock Exchange as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations.
- (r) In case there is any modification in terms or structure of the issue of NCDs i.e., change in terms of payment, change in Coupon pay-out frequency and etc. as specified in the Debenture Trust Deed, the Issuer shall, forthwith, inform the same to the Depository.
- (s) The Issuer shall intimate to the Designated Stock Exchange, Depository and Debenture Trustees the status of payment of NCDs within 1 (one) Business Day of Redemption Date.
- (t) While intimating the status of payment of NCDs to Debenture Trustee, the Issuer shall also intimate to Debenture Trustee that it has informed the status of payment of NCDs to the Designated Stock Exchange and Depository.
- (u) The Issuer undertakes to provide all such assistance to the Debenture Trustee as may be required including provision of relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants (as applicable), and to submit the required reports/certifications to the stock exchange in in the manner specified by SEBI (including under the SEBI Master Circular for Debenture Trustees) from time to time.

The Issuer shall provide intimations regarding all covenants of the Issue (including side letters, accelerated payment clause, etc. and their breaches (if any)).

#### 1.2.7 Intercreditor Agreement

The Issuer has agreed that the Debenture Trustee shall execute an Accession Deed, for the purposes of co-ordinating the protection and enforcement of the Collateral created or to be created under the Security Documents and the exercise of the rights, powers, and remedies under the financing documents. Future lenders of the Issuer may accede to the Intercreditor Agreement from time to time, and the Intercreditor Agreement may be modified at such time *inter alia* to extend the terms and conditions of the Intercreditor Agreement to such future lenders (or their representatives, agents or trustees) of the Issuer.

#### 1.2.8 Trust and Retention Account Agreement

The Issuer had entered into the Trust and Retention Account Agreement, which sets forth the cash flow priority for all deposits and withdrawals from the Issuer's bank accounts.

The Debenture Trustee is not a party to the Trust and Retention Account Agreement and the Debenture Trustee and the Holders have limited rights under such agreement. The Trust and Retention Account Agreement is not a Security Document under the Debenture Trust Deed. As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreement may be amended, modified or waived and the Account Bank may be replaced without the consent of the Debenture Trustee or the Holders, other than such changes that would impact the priority of payments with respect to the NCDs.

#### 1.2.9 Transaction Accounts

- (a) The Issuer shall, on or prior to the Deemed Date of Allotment, ensure the maintenance of the Issuer Subscription Account.
- (b) The Issuer shall ensure that the subscription amounts in relation to the NCDs are deposited into the Issuer Subscription Account in accordance with the settlement mechanism set out in the SEBI Master Circular and EBP Circular.
- (c) The Issuer agrees that all amounts deposited in the Issuer Subscription Account shall be transferred to the relevant account established under the Trust and Retention Account Agreement and exclusively utilised in accordance with the Trust and Retention Account Agreement.

#### 1.2.10 Other Matters

The Issuer shall:

- (a) utilise the monies received upon subscription to the NCDs solely towards the purpose permitted under the Key Information Document, and provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer, or (if permitted under Applicable Laws) an independent chartered accountant: (i) within 30 (thirty) days from the Deemed Date of Allotment; and (ii) within 30 (thirty) days from the end of each financial quarter after submission of the first end-use certificate, with respect to the utilisation of the proceeds of the NCDs, until the full utilisation of the proceeds of the NCDs.
- (b) comply with the provisions of the listing agreement entered into by the Issuer with the Designated Stock Exchange and the SEBI Regulations;
- (c) comply with the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary or desirable by the Debenture Trustee;
- (d) within the timelines prescribed under Applicable Law, file with the Designated Stock Exchange for dissemination such information as is required under Applicable Law by way of a communication which is counter signed by the Debenture Trustee, containing, inter alia, the following information:
  - (i) Credit Rating and name of Rating Agency; and
  - (ii) previous and next Coupon Payment Date and the Redemption Date for the payment of interest and principal, and whether the same has been paid or not;
- (e) simultaneously with the submission of the audited financial statements to the Debenture Trustee as required pursuant to the terms of the Debenture Trust Deed, if required by the Applicable Laws, submit to the Debenture Trustee a certificate duly certified by an auditor of the Issuer, along with the necessary supporting documents, certifying that the Issuer has transferred an amount equal to or greater than that required by Applicable Law to the Debenture Redemption Reserve;
- (f) ensure that the listing of NCDs continues until the Final Settlement Date;
- (g) ensure that the NCDs are rated by at least 2 (two) Rating Agencies and that it maintains a credit rating as required by Applicable Law and as per the Debenture Trust Deed;
- (h) comply with the terms and conditions stipulated by the Rating Agency in relation to the NCDs;
- (i) perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;
- (j) undertakes that it shall at all times until the Maturity Date be in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") to the extent applicable to it. The

Issuer shall provide to the respective authorities all documents and information as may be requested by them/Debenture Trustee relating to self or beneficiary or related Tax entity with a copy of the same marked to the Debenture Trustee for its records;

- (k) to the extent required, comply with the requirements under the listing agreement entered into between the Issuer and the Designated Stock Exchange, the Debenture Trustee Regulations, SEBI Master Circular and the SEBI LODR Regulations including provision of any information, disclosures or intimation required under Chapter V of the SEBI LODR Regulations;
- (l) Notwithstanding anything contained herein above, the Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC in respect of the NCDs created by the Issuer under the Transaction Documents, for securing the NCDs to any Information Utility from time to time, and hereby specifically agree to promptly authenticate the 'financial information', submitted by the Debenture Trustee, as and when requested by the concerned Information Utility; and
- (m) fulfilled all requirements under the documents executed in relation to the Existing Senior Debt and shall have procured all Authorisations required under the documents executed in relation to the Existing Senior Debt for the issuance and allotment of NCDs and creation of *pari passu* Lien on the Collateral.

### 1.3 Negative Covenants

#### 1.3.1 Limitation on Restricted Payments.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (a) through (d) below being collectively referred to as "***Restricted Payments***"):

- (a) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Issuer (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any Restricted Subsidiary;
- (b) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Issuer or any Restricted Subsidiary, or any direct or indirect parent of the Issuer (including options, warrants or other rights to acquire such shares of Capital Stock), held by any Persons other than the Issuer or any of the Restricted Subsidiary;
- (c) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or
- (d) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

- (i) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;
- (ii) the Issuer could not Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under the Fixed Charge Coverage Ratio described in Section 1.3.2(a) (*Limitation on Indebtedness*) of this Annexure;
- (iii) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Issuer and the Restricted Subsidiaries after February 3, 2015, shall exceed the sum of:

- (A) 50% (fifty percent) of the aggregate amount of the Consolidated Net Income of the Issuer (or, if the Consolidated Net Income is a loss, minus 100% (one hundred percent) of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on January 1, 2015 and ending on the last day of the Issuer's most recently ended fiscal quarter for which consolidated financial statements of the Issuer (which the Issuer shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Debenture Trustee at the time of such Restricted Payment; plus
- (B) 100% (one hundred percent) of the aggregate Net Cash Proceeds received by the Issuer after February 3, 2015 as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Issuer of any Indebtedness (other than Subordinated Indebtedness) of the Issuer into Capital Stock (other than Disqualified Stock) of the Issuer, or (B) the exercise by a Person who is not a Subsidiary of the Issuer of any options, warrants or other rights to acquire Capital Stock of the Issuer (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Issuer or any Restricted Subsidiary; plus
- (C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange subsequent to February 3, 2015 of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); *provided however* that the foregoing amount shall not exceed the Net Cash Proceeds received by the Issuer from the Incurrence of such Indebtedness; plus
- (D) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after February 3, 2015 in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Issuer or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after February 3, 2015, (B) the unconditional release of a Guarantee provided by the Issuer or a Restricted Subsidiary after February 3, 2015 of an obligation of another Person, (C) to the extent that an Investment made after February 3, 2015 is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Issuer or a Restricted Subsidiary after February 3, 2015 in any such Person and treated as a Restricted Payment.

The foregoing provision shall not be violated by reason of:

- (a) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 (sixty) days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 1.3.1(1) (*Limitation on Restricted Payments*) of this Annexure;
- (b) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly

or indirectly through Restricted Subsidiaries, by the Issuer, on a pro rata basis or on a basis more favorable to the Issuer and its Restricted Subsidiaries;

- (c) the redemption, repurchase or other acquisition of Capital Stock of the Issuer or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Issuer) of, shares of Capital Stock (other than Disqualified Stock) of the Issuer or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); provided that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (d)(iii)(B) of the preceding paragraph;
- (d) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of a Restricted Subsidiary issued on or after the date of the Debenture Trust Deed that was permitted to be issued pursuant to the first paragraph of Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure;
- (e) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;
- (f) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Disqualified Stock of the Issuer or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure and that in each case constitutes Permitted Refinancing Indebtedness;
- (g) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Issuer) of, shares of the Capital Stock (other than Disqualified Stock) of the Issuer (or options, warrants or other rights to acquire such Capital Stock); provided that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (d)(iii)(B) of the preceding paragraph;
- (h) a Permitted Investment under clause (a) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by the Issuer;
- (i) following an Initial Public Offering by the Issuer, the payment of dividends by the Issuer not to exceed US\$5.0 million (or the Dollar Equivalent thereof) in any fiscal year;
- (j) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer or any Restricted Subsidiaries (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director or employee of the Issuer or any direct or indirect parent entities or Restricted Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar plans or other contractual arrangements or agreements; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US\$1.0 million (or the Dollar Equivalent thereof) in any fiscal year;
- (k) (i) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchase, redemption or other acquisition or retirement for value of any Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a director, employee or consultant to pay for the Taxes payable by such director, employee or consultant upon such grant or award; and

- (l) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

*provided* that, in the case of clauses (b), (c) and (d) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (a) and (i) of this paragraph shall be included in calculating whether the conditions of clause (d)(iii) of the first paragraph of this Section 1.3.1 (*Limitation on Restricted Payments*) of this Annexure have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognized standing if the Fair Market Value exceeds US\$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Debenture Trustee.

Not later than the date of making any Restricted Payment in excess of US\$10.0 million (or the Dollar Equivalent thereof) (other than Restricted Payments set forth in clause (g) of the second paragraph of this covenant), the Issuer will deliver to the Debenture Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 1.3.1 (*Limitation on Restricted Payments*) of this Annexure were computed, together with a copy of any fairness opinion or appraisal required by the Debenture Trust Deed.

### 1.3.2 Limitation on Indebtedness

- (a) The Issuer will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), *provided* that the Issuer may Incur Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing, and (y) the Fixed Charge Coverage Ratio would not be less than 2.25 to 1.0;
- (b) Notwithstanding the foregoing, the Issuer and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the following ("***Permitted Indebtedness***"):
- (i) Indebtedness under Credit Facilities Incurred by the Issuer to fund capital expenditure for modifications, additions and improvements to the Airport that are (x) necessary to perform its obligations under the Master Plan or (y) required under the Project Agreements (any capital expenditure for such modifications, additions and improvements, "***Required Capital Expenditure***"), *provided* that immediately after giving effect to the Incurrence of such Indebtedness, (A) there is no continuing default in the payment of Coupon on the NCDs, (B) no Event of Default has occurred and is continuing or will result from such incurrence, (C) that the Indebtedness to be Incurred is limited to such amount that is required to fund the Required Capital Expenditure and (D) that, prior to such Incurrence, the Issuer delivers the following to the Debenture Trustee:
- (A) in the case of any Required Capital Expenditure in excess of US\$5 million (or the Dollar Equivalent thereof), a certificate from the Independent Engineer confirming that (x) the proposed project, including the necessary modifications, additions and improvements to the Airport, is required by the Master Plan or the Project Agreements, and (y) setting out, in reasonable detail, the Required Capital Expenditure relating to such modifications, additions and improvements;

- (B) the Issuer certifies in an Officer's Certificate that the Issuer, does not have the funds available to it to make such Required Capital Expenditure and continue to operate its business with a sufficient level of liquidity; and
  - (C) the Issuer certifies in an Officer's Certificate that the Indebtedness Incurred under this clause (b)(i) is permitted under the Issuer's Senior Indebtedness outstanding at such time or that the creditors under such Senior Indebtedness have provided the requisite approvals for the Incurrence of such Indebtedness.
- (ii) Indebtedness under the NCDs;
- (iii) Indebtedness of the Issuer or any Restricted Subsidiary outstanding on the Deemed Date of Allotment, excluding Indebtedness outstanding under the Existing Working Capital Facility (which shall be deemed to be incurred under paragraph (b)(vi) below);
- (iv) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Issuer or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (a), (b)(i), (b)(ii), (b)(iii), (b)(vi) or (b)(vii) and any refinancing thereof in an amount not to exceed the amount so refinanced or refunded (plus premium (if any), accrued Coupon, fees and expenses); *provided that* the Indebtedness to be refinanced is fully and irrevocably repaid no later than 365 (three hundred sixty five) days after the Incurrence of the Permitted Refinancing Indebtedness; and *provided further that*: (i) Indebtedness the proceeds of which are used to refinance or refund the NCDs or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the NCDs shall only be permitted under this paragraph (b)(iv), if: (A) in case the NCDs are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the NCDs, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining NCDs, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the NCDs, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the NCDs, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the NCDs, as the case may be or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made *pari passu* with, or subordinate in right of payment to, the NCDs; (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the Maturity Date of the NCDs and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 (one hundred and eighty) days after the Maturity Date of the NCDs; (iii) in no event may Indebtedness of the Issuer be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary; and (iv) in no event may unsecured Indebtedness of the Issuer refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the NCDs in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under paragraphs (a) and (b)(i) above);
- (v) Indebtedness Incurred by the Issuer or any Restricted Subsidiary pursuant to Hedging Obligations designed solely to protect the Issuer or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes);



- (vi) Indebtedness Incurred by the Issuer with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this paragraph (b)(vi) not to exceed US\$200.0 million (or the Dollar Equivalent thereof);
- (vii) (i) Indebtedness Incurred by the Issuer or a Restricted Subsidiary or (ii) Indebtedness of any Person acquired by or merged into the Issuer or any of its Restricted Subsidiaries and it becomes a Restricted Subsidiary of such Person or such Restricted Subsidiary; *provided* that such Indebtedness is not incurred in contemplation of such acquisition or merger; *provided further* that the aggregate principal amount at any one time outstanding when aggregated with the principal amount of all Indebtedness Incurred under this paragraph (b)(vii) by the Issuer or a Restricted Subsidiary (which shall include Indebtedness of any Person acquired by or merged into any Restricted Subsidiary) (together with refinancing thereof) shall not exceed US\$100.0 million (or the Dollar Equivalent thereof);
- (viii) the Guarantee by the Issuer of Indebtedness of the Issuer permitted to be incurred by this covenant;
- (ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business; *provided, however*, that this Indebtedness is extinguished within 5 (five) Business Days;
- (x) Indebtedness of the Issuer or any Restricted Subsidiary in respect of workers' compensation claims and claims arising under similar legislation, or in connection with self-insurance or similar requirements, in each case in the ordinary course of business;
- (xi) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, or other similar obligations, in each case Incurred or assumed in connection with the disposition of any business, assets of the Issuer or of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of any of the Issuer's or a Restricted Subsidiary's business or assets for the purpose of financing an acquisition; *provided, however*, that the maximum assumable liability in respect of all this Indebtedness shall at no time exceed the gross proceeds actually received by the Issuer and/or the relevant Restricted Subsidiary in connection with the disposition; and
- (xii) Obligations with respect to trade letters of credit, performance and surety bonds and completion guarantees provided by the Issuer or any of its Restricted Subsidiaries securing obligations, entered into in the ordinary course of business, to the extent the letters of credit, bonds or guarantees are not drawn upon or, if and to the extent drawn upon is honored in accordance with its terms and, if to be reimbursed, is reimbursed no later than 30 days following receipt of a demand for reimbursement following payment on the letter of credit, bond or guarantee.

For purposes of determining compliance with this Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure, in the event that an item of Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness or is permitted to be Incurred pursuant to paragraph (a) of this covenant, the Issuer may, in its sole discretion, classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, *provided however* that the Issuer shall not be permitted to reclassify any portion of Indebtedness incurred under paragraph (b)(i) as Indebtedness Incurred under any other provision and shall not be permitted to reclassify any Indebtedness Incurred under any provision other than paragraph (b)(i) as Indebtedness Incurred under paragraph (b)(i).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining

compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

### 1.3.3 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

- (a) to the Issuer or a Wholly Owned Restricted Subsidiary;
- (b) to the extent such Capital Stock represents director's qualifying shares or is required by Applicable Law to be held by a Person other than the Issuer or a Wholly Owned Restricted Subsidiary;
- (c) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Issuer or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with Section 1.3.4 (*Limitation on Asset Sales*) of this Annexure;
- (d) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 1.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed if made on the date of such issuance or sale and *provided* that the Issuer complies with Section 1.3.4 (*Limitation on Asset Sales*) of this Annexure; and
- (e) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

### 1.3.4 Limitation on Asset Sales

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

- (a) the consideration received by the Issuer or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
- (b) at least 75% (seventy five percent) of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Issuer or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$25.0 million (or the Dollar Equivalent thereof), the Issuer shall deliver to the Debenture Trustee an opinion of fairness to the Issuer or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or Independent Engineer. For purposes of this provision, each of the following will be deemed to be cash:
  - (i) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that

are by their terms subordinated to the NCDs) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or such Restricted Subsidiary, as the case may be, from, or indemnifies them against, further liability; and

- (ii) any securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 (ninety) days of closing, converted by the Issuer or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.
- (c) Within 365 (three hundred and sixty five) days after the receipt of any Net Cash Proceeds from an Asset Sale, the Issuer or the applicable Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Cash Proceeds:
  - (i) if and to the extent the Asset Sale relates to Collateral:
    - (A) to permanently repay any Senior Indebtedness secured by the Collateral (including the NCDs) (and if any such Senior Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Issuer or a Restricted Subsidiary, *provided* that to the extent no Senior Indebtedness (other than the NCDs) remains outstanding, the Issuer or the applicable Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to make an Offer to Purchase the NCDs to all Holders in accordance with the procedures set forth in this clause below; or
    - (B) make capital expenditures or acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that are used or will be used in the Permitted Business, acquire all or substantially all of the assets of, or the Capital Stock of, a Person, or a line of business, the primary business of which is a Permitted Business, or any combination of the foregoing, in each case ("**Replacement Assets**"); and
  - (ii) if and to the extent the Asset Sale does not relate to Collateral:
    - (A) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Issuer or a Restricted Subsidiary;
    - (B) make capital expenditures or acquire Replacement Assets; or
    - (C) fund the operating requirements of the Issuer;

*provided* that, pending the application of Net Cash Proceeds in accordance with clauses (i) or (ii) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

- (d) Any amount of Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (d) above will constitute "**Excess Proceeds**." Excess Proceeds of less than US\$15.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US\$15.0 million (or the Dollar Equivalent thereof), subject to applicable RBI guidelines and to the extent permitted under the OMDA, within 10 (ten) Business Days thereof, the Issuer must make an Offer to Purchase the NCDs having a principal amount equal to:
  - (i) accumulated Excess Proceeds, multiplied by

- (ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the NCDs and (y) the denominator of which is equal to the outstanding principal amount of the NCDs and (i) to the extent the Asset Sale relates to Collateral, all Indebtedness under the Existing Senior Debt and any Permitted Pari Passu Secured Indebtedness; and (ii) to the extent the Asset Sales does not relate to Collateral, all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest INR 10,00,000 (Indian Rupees Ten Lakh only);
- (2) The offer price in any Offer to Purchase will be equal to 100% (one hundred percent) of the principal amount of the NCDs plus accrued and unpaid interest to the date of purchase, and will be payable in cash.
- (3) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Debenture Trust Deed. If the aggregate principal amount of NCDs tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Debenture Trustee will select the NCDs to be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

### 1.3.5 Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Issuer will not permit any Restricted Subsidiary, directly or indirectly, to provide any guarantee for any Indebtedness (“**Guaranteed Indebtedness**”) of the Issuer or any other Restricted Subsidiary unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental debenture trust deed to the Debenture Trust Deed providing for an unsubordinated guarantee of payment of the NCDs by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under such guarantee until the NCDs have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the NCDs, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, NCDs or (B) is subordinated in right of payment to the NCDs, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the NCDs at least to the extent that the Guaranteed Indebtedness is subordinated to the NCDs.

### 1.3.6 Limitation on Transactions with Shareholders and Affiliates

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5.0% (five percent) or more of any class of Capital Stock of the Issuer or (y) any Affiliate of the Issuer (each an “**Affiliate Transaction**”), involving aggregate payments or consideration in excess of US\$500,000 (or the Dollar Equivalent thereof), unless:

- (a) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Issuer or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Issuer; and

The foregoing limitation does not limit, and shall not apply to:

- (a) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries and payments pursuant thereto and any transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors in each case in the ordinary course of business;

- (b) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;
- (c) transactions between or among the Issuer and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries which are entered into in the ordinary course of business and approved by the majority of the Board of Directors;
- (d) any Restricted Payment of the type described in clause (a) or (b) of the first paragraph of Section 1.3.1 (*Limitation on Restricted Payments*) of this Annexure, if permitted by that covenant;
- (e) any sale of Capital Stock (other than Disqualified Stock) of the Issuer (or options, warrants or other rights to acquire such Capital Stock) or any contribution of capital to the Issuer;
- (f) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Issuer or any of its Restricted Subsidiaries; provided that such agreement was not entered into in contemplation of such acquisition or merger;
- (g) any purchases by the Issuer's Affiliates of Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries where at least 90% (ninety percent) of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Issuer;
- (h) transactions contemplated pursuant to agreements or arrangements in effect on the Deemed Date of Allotment and described in the Offer Documents, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Issuer than the agreement or arrangement in effect on the Deemed Date of Allotment; and
- (i) transactions permitted by, and complying with, Section 1.3.20 (*Consolidation, Merger and Sale of Assets*) of this Annexure.

In addition, the requirements of clause (b) of the first paragraph of this covenant shall not apply to any transaction between or among the Issuer, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided* that none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary or between or among any of them is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (b)(ii) of the first paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or Hedging Obligations or lessors or lessees or providers of employees or other labor or property, including, in each case, the Permitted Holders, in the ordinary course of business.

#### 1.3.7 Limitation on Liens

The Issuer will not, and the Issuer will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral and the Excluded Collateral), whether owned at the Deemed Date of Allotment or thereafter acquired, unless the NCDs are equally and rateably secured by such Lien.

#### 1.3.8 Limitation on Business Activities

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

#### 1.3.9 Anti-Layering

The Issuer will not Incur to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, unless such Indebtedness is also contractually subordinated in right of payment to the NCDs on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

### 1.3.10 No Payments for Authorisation

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Debenture Trust Deed, the NCDs unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Debenture Trust Deed or the NCDs in connection with an exchange or tender offer, the Issuer and any Restricted Subsidiary may exclude: (i) Holders or beneficial owners of the NCDs that are not Eligible Investors, and (ii) Holders or beneficial owners of the NCDs in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Issuer or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

### 1.3.11 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary;
- (ii) pay any Indebtedness or other obligation owed to the Issuer or any other Restricted Subsidiary;
- (iii) make loans or advances to the Issuer or any other Restricted Subsidiary; or
- (iv) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

*provided* that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness incurred by the Issuer or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Issuer and/or any of its Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

- (i) existing in agreements as in effect on the Deemed Date of Allotment, or in the NCDs, the Debenture Trust Deed or the Security Documents or any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Issuer;

- (ii) existing under or by reason of Applicable Law;
- (iii) existing with respect to any Person or the property or assets of such Person acquired by the Issuer or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which Liens, encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the Liens, encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those Liens, encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Issuer;
- (iv) that otherwise would be prohibited by the provision described in clause (i) of this covenant if they arise, or are agreed to, in the ordinary course of business and: (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Issuer or any Restricted Subsidiary not otherwise prohibited by the Debenture Trust Deed or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary in any manner material to the Issuer or any Restricted Subsidiary;
- (v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 1.3.2 (*Limitation on Indebtedness*), Section 1.3.3 (*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*) and Section 1.3.4 (*Limitation on Asset Sales*), of this Annexure;
- (vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure if, as determined by the Board of Directors, the Liens, encumbrances or restrictions (i) are customary for such type of agreement and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Issuer to make required payments on the NCDs;
- (vii) existing under or by reason of purchase money obligations for property acquired in connection with the Permitted Business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 1.3.11 (a)(iv) (*Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*) of this Annexure above and are incurred in accordance with Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure;
- (viii) existing under or by reason of customary non-assignment provisions in contracts and licenses entered into in connection with the Permitted Business;
- (ix) existing under or by reason of provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale and leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors, if the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the NCDs;
- (x) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (xi) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business; or

- (xii) existing under or by reason of Permitted Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the debt being refinanced.

#### 1.3.12 Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Issuer or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

- (a) the Issuer or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure and (b) incurred a Lien to secure such Indebtedness pursuant to Section 1.3.7 (*Limitation on Liens*) of this Annexure, in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;
- (b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and
- (c) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by Section 1.3.4 (*Limitation on Asset Sales*) of this Annexure.

#### 1.3.13 Removal of Directors

The Issuer shall not, and shall ensure that any Restricted Subsidiary will not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on the Board of Directors and/or the board of directors of any of the Restricted Subsidiaries, as the case may be or appears on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act. In the event that the name of any of the directors on the Board of Directors or the board of directors of any other Restricted Subsidiary appears in the list of wilful defaulters issued by the RBI or the Credit Information Company or on the caution list of the Export Credit Guarantee Corporation of India (ECGC) Limited or disqualified under Section 164 of the Act, the Issuer shall, and shall cause the relevant Restricted Subsidiary to take effective and expeditious steps to remove such director from its/their board of directors/Board of Directors or cause his/their name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company.

#### 1.3.14 Delisting of Securities

- (a) The Issuer shall not de-list or take any action to de-list the NCDs, without prior written consent of the Debenture Trustee.
- (b) The Issuer shall ensure that there is no suspension of trading in securities of the Issuer and that the equity shares or any other securities issued by the Issuer are not de-listed by any stock exchange.

#### 1.3.15 Other Compliances

- (a) The Issuer and the Restricted Subsidiaries shall not directly or indirectly use the proceeds from the issuance of NCDs for any purpose which would breach any Anti-Bribery Law, Anti-Money Laundering Law or Anti-Terrorism Law.
- (b) The Issuer and the Restricted Subsidiaries:
  - (i) conduct its businesses in compliance with applicable Anti-Bribery Law; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.



#### 1.3.16 Anti-Money Laundering

The operations of the Issuer and Restricted Subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Law.

#### 1.3.17 Sanction Laws and Regulations

Except for the business generated from the airline companies based in Sanctioned Countries operating at the Airport in the normal course of business, the Issuer and the Restricted Subsidiaries undertakes that it shall not engage in any transaction or activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

#### 1.3.18 Anti-Bribery

- (a) The Issuer and the Restricted Subsidiaries shall:
  - (i) comply with, and ensure that each of their whole time directors and key managerial personnel will comply with, all applicable Anti-Bribery Law; and
  - (ii) maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer and the and the Restricted Subsidiaries and their respective whole time directors and key managerial personnel with Anti-Bribery Law and applicable Sanctions.

#### 1.3.19 Limitation on use of funds

The Issuer shall not use (or permit or authorise any Person or entity to use) the proceeds of the NCDs directly or indirectly:

- (a) in violation of any Anti-Money Laundering Law;
- (b) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Law;
- (c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Bribery Law;
- (d) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person subject to Sanctions, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions; or
- (e) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

#### 1.3.20 Consolidation, Merger and Sale of Assets

- (a) The Issuer will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Issuer and the Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) (an “**Issuer Merger Transaction**”) unless each of the following conditions is satisfied:
  - (i) the Issuer shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Issuer consolidated or merged, or that acquired or leased such property and assets (“**Surviving Person**”) shall be a corporation organized and validly existing under the laws of India and shall expressly assume, by a supplemental debenture trust deed to the Debenture Trust Deed, executed and delivered to the Debenture Trustee, all the obligations of the Issuer under the Debenture Trust Deed, the NCDs and the Security Documents, as the case may be,

with respect to any jurisdiction in which it is organized or resident for Tax purposes or through which it makes payments, and the Debenture Trust Deed and the NCDs shall remain in full force and effect;

- (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;
  - (iii) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction;
  - (iv) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Surviving Person, as the case may be, could Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under the proviso of paragraph (a) of the Section 1.3.2 (*Limitation on Indebtedness*) of this Annexure; provided that this clause (iv) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;
  - (v) the Issuer shall deliver to the Debenture Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (iii) above); and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental debenture trust deed complies with this provision and that all conditions precedent provided for in the Debenture Trust Deed relating to such transaction have been complied with; and
  - (vi) no Rating Decline shall have occurred.
- (b) *Successor Corporation Substituted.*

Upon any transaction that is subject to, and that complies with the provisions of, Section 1.3.20 (*Consolidation, Merger and Sale of Assets*) of this Annexure, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, is made, shall succeed to, and be substituted for (so that from and after the date of such transaction, the provisions of the Debenture Trust Deed referring to the "Issuer" shall instead include a reference to the successor Person and not to the Issuer, and may exercise every right and power of the Issuer and the applicable Subsidiary Guarantor, as the case may be, under the Debenture Trust Deed with the same effect as if such successor Person had been named as the Issuer, in the Debenture Trust Deed and the Issuer shall be released from all obligations under the Debenture Trust Deed and the NCDs.

## **PART 2: Events of Default**

### **(1) Payment Default**

- (i) Default in the payment of principal of (or premium, if any on) the NCDs on the Due Date, pursuant to the Transaction Documents.
- (ii) Default in payment of Coupon, Additional Interest, Default Interest, or any other amount on the respective Due Dates, pursuant to the Transaction Documents unless such failure to pay is caused by administrative or technical error, in which case, the payment is made within 2 (two) Business Days of the Due Date.

### **(2) Other Defaults**

Default in the performance or breach of the provisions of the covenants in relation to Consolidation, Merger and Sale of Assets, Limitation on Liens and Offer to Purchase by Application of Excess Proceeds.

### **(3) Breach of Covenants**

Default in the performance of or breach of any other covenant or agreement in the Transaction Documents or under the NCDs (other than a default specified in clause (1) or (2) above) that continues unremedied for a period of 30 (thirty) consecutive days.

(4) **Misrepresentation**

Any representation made or deemed to be made by the Issuer or any Restricted Subsidiary in any Transaction Document to which it is a party or any other document delivered by or on the behalf of any Issuer or any Restricted Subsidiary under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or deemed to be made or repeated.

(5) **Cross Default**

There occurs with respect to any Indebtedness of the Issuer or any Restricted Subsidiary having an outstanding principal amount of US\$25.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable.

(6) **Judgment Default**

One or more final non-appealable judgments or orders for the payment of money are rendered against the Issuer or any Restricted Subsidiary and not paid or discharged, within the period prescribed in the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$25.0 million (or the Dollar Equivalent thereof).

(7) **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against the Issuer or any Restricted Subsidiary or any of its or their assets (which for the avoidance of doubt, does not cover the assets of any joint venture(s) of the Issuer) for an amount exceeding US\$50.0 million (or the Dollar Equivalent thereof) in aggregate, when adversely determined, will have a Material Adverse Effect.

(8) **Insolvency and Bankruptcy Proceedings**

- (i) (A) an application is filed by any financial creditor (as defined in the IBC) of the Issuer or any Restricted Subsidiary for initiation of corporate insolvency resolution process under the IBC; (B) an application is filed by any operational creditor (as defined in the IBC) of the Issuer or any Restricted Subsidiary for initiation of corporate insolvency resolution process under the IBC on account of non-payment of operational debt by the Issuer or any Restricted Subsidiary exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores only), which application has not been discharged, dismissed or withdrawn within 14 (fourteen) days of the date of filing of the application or within such other extended period as agreed in writing by the Debenture Trustee (acting upon instructions of Majority Holders); and/or (C) any other involuntary case or proceeding is commenced against the Issuer or any Restricted Subsidiary with respect to it or its debts under any Applicable Law, including bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Restricted Subsidiary, or for any substantial part of the property and assets of the Issuer or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 (sixty) consecutive days; or
- (ii) The Issuer is unable to or admits inability to pay its financial debts as they fall due, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its financial creditors with a view to rescheduling its financial debts; or

- (iii) An order for relief is entered against the Issuer or any Restricted Subsidiary under the IBC or any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.

(9) **Voluntary Insolvency Proceedings**

The Issuer or any Restricted Subsidiary: (a) commences a voluntary case under the IBC or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any Restricted Subsidiary or for all or substantially all of the property and assets of such entity or entities, or (c) effects any general assignment for the benefit of creditors.

(10) **Collateral**

- (i) Failure to create, perfect and/or maintain the Collateral, with the ranking and priority it is expressed to have, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Transaction Documents;
- (ii) Any default by the Issuer or any Restricted Subsidiary in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral;
- (iii) The Issuer or any Restricted Subsidiary denies or disaffirms its obligations under any Security Document or, other than in accordance with the Debenture Trust Deed and the Security Documents, any Security Document ceases to be or is not in full force and effect; and
- (iv) If, in the opinion of the Debenture Trustee, any Collateral provided for benefit of the Holders is in jeopardy.

(11) **Moratorium; Nationalization; Expropriation**

A moratorium is agreed or declared in respect of any Indebtedness of the Issuer or any Restricted Subsidiary, excluding any moratorium instituted in accordance with the directions or circular of any Governmental Authority, if such a moratorium is not specifically directed at the Issuer or declared by the creditors of the Issuer on account of actual stress in the accounts of the Issuer; or any Governmental Authority shall take any action to condemn, seize, nationalize, expropriate or appropriate all or a substantial part of the assets of the Issuer or any Restricted Subsidiary or all or a substantial part of the Capital Stock of the Issuer or any Restricted Subsidiary, the NCDs; or the Issuer or any Restricted Subsidiary shall be prevented from exercising normal control over all or a substantial part of its property, other than pursuant to a temporary requisition of the airport in an emergency, under the terms of the OMDA.

(12) Any default under the Trust and Retention Account Agreement

(13) **Project Agreements**

- (i) The Issuer's rights under the OMDA and or any other Project Agreements are terminated.
- (ii) The Issuer repudiates or rescinds a Project Agreement or evidences an intention to repudiate or rescind a Project Agreement.

(14) **Authorisations**

- (i) Failure of Issuer to obtain and/or maintain in full force and effect any Authorisations in a manner which prevents the Issuer from carrying on its business and results in a Material Adverse Effect and which, if capable of cure, is not cured within the time period prescribed in Applicable Laws.

(ii) Any Authorisations obtained in compliance with this Deed or any other Transaction Document for entry into by the Issuer and/or Restricted Subsidiary and performance of obligations under the Transaction Documents are revoked, terminated, withdrawn, suspended or withheld or shall cease to be in full force and effect.

(15) **Listing**

The Issuer fails to list the NCDs on the WDM segment of the Designated Stock Exchange within a period of 7 (seven) days from the Issue Closing Date, or any suspension in the listing or trading or delisting of the NCDs anytime thereafter.

(16) **Repudiation**

The Issuer repudiates a Transaction Document to which the Issuer is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

(17) **Cessation of Business**

The Issuer without the consent of the Debenture Trustee ceases to carry on all or any material part of the business or gives notice of its intention to do so.

(18) **Special Mention Account**

The account of the Issuer with any banks/financial institutions has been classified as ‘Special Mention Account’ as per RBI guidelines from time to time, in terms of RBI’s Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 1, 2023 as amended from time to time.

(19) **Wilful Defaulter**

The inclusion of the Issuer and/or any of its directors in any list of wilful defaulters issued by the RBI.

### **PART 3: Optional Redemption and Mandatory Redemption**

#### **1. Optional Redemption**

(a) The Issuer shall not be entitled to voluntarily redeem or prepay any amounts in relation to the NCDs, except in accordance with this paragraph 1 (*Optional Redemption*).

(b) *Redemption for Taxation Reasons:*

The NCDs may be redeemed, at the option of the Issuer or a Surviving Person with respect to the Issuer, as a **whole** but **not** in part, upon giving not less than 30 (thirty) days’ nor more than 60 (sixty) days’ notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% (one hundred percent) of the principal amount thereof, together with all other Redemption Amounts, to the date fixed by the Issuer, for redemption (“**Tax Redemption Date**”) if, as a result of:

- (i) any change in, or amendment to, the Applicable Laws (or any regulations or rulings promulgated thereunder), affecting Taxation; or
- (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) except as described in (ii) below, on or after the Deemed Date of Allotment, or (ii) with respect to any Surviving Person, with respect to any payment due or to become due under the NCDs or the Debenture Trust Deed, the Issuer, or a Surviving Person, as the case may be, is, or on the next

Coupon Payment Date would be, required to pay amounts on account of Taxes imposed under Applicable Law, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, or a Surviving Person, as the case may be; *provided further* no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer, or a Surviving Person, as the case may be, would be obligated to pay such amounts in relation to Taxes imposed on payments under the NCDs, if a payment in respect of the NCDs were then due.

Prior to the mailing of any notice of redemption of the NCDs pursuant to the foregoing, the Issuer, or a Surviving Person, as the case may be, will deliver to the Debenture Trustee at least 30 (thirty) days but not more than 60 (sixty) days before a Redemption Date:

- (i) an Officer's Certificate stating that such change or amendment referred to in the prior clause has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, a Surviving Person, as the case may be, taking reasonable measures; and
- (ii) an Opinion of Counsel or an opinion of a Tax consultant, in either case of recognized standing with respect to Tax matters, stating that the requirement to pay such amounts on account of Taxes imposed under Applicable Law results from such change or amendment referred to in the prior clause.

(c) *Call Option:*

The NCDs may be redeemed on any Call Option Date, at the option of the Issuer or a Surviving Person with respect to the Issuer, as a whole or in part, upon giving notice of 30 (thirty) days' to the Debenture Trustee (with a copy to the Holders) prior to relevant Call Option Date, on par without payment of any premium to the Debenture Trustee or the Holders. In case the Call Option Date falls on a date that is not a Business Day, then the Issuer will make payments on the immediately preceding Business Day, however, the Redemption Date will still remain the existing Call Option Date.

(d) *Non-execution of the Substitution Agreement*

If the Issuer fails to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 18 (eighteen) months from the Deemed Date of Allotment, the Debenture Trustee shall have the right to exercise put option at the end of 10th (tenth) anniversary from the Deemed Date of Allotment with prior written notice of 180 (one hundred eighty) days.

## **2. Mandatory Redemption and Offer to Purchase**

(a) **Mandatory Redemption**

(i) **Illegality**

If, at any time it becomes or will become unlawful or contrary to Applicable Law for the Issuer to perform any of its material obligations as contemplated by the Debenture Trust Deed, the Issuer shall prepay all the NCDs by delivering a notice to the Debenture Trustee. The Issuer shall prepay all the NCDs in full by paying the Redemption Amounts on the date specified in the notice delivered by the Issuer

(ii) **Redemption on Coupon Reset Date**

On the Coupon Reset Date, the Issuer shall prepay the NCDs of the Rejecting Holders by paying the Redemption Amounts in accordance the Debenture Trust Deed, without any further notice, or payment of prepayment penalty.

(iii) **Notice for Extension of OMDA**

If the Issuer fails to issue written notice to AAI as per the terms of OMDA to extend the Term (*as defined in OMDA*) of OMDA within the timelines specified in Clause 18.1(b) of the OMDA (“**OMDA Extension Notice Cut-Off Date**”), the Issuer shall prepay or redeem all the NCDs in full by paying the Redemption Amounts on the OMDA Extension Notice Cut-Off Date

(b) Offer to Purchase by Application of Excess Proceeds

In the event that, pursuant to Section 1.3.4 (Limitation on Asset Sales) of this Annexure, the Issuer is required to commence an offer to all Holders to redeem the NCDs (“**Asset Sale Offer**”), it will follow the procedures specified below.

- (v) The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is pari passu with the NCDs containing provisions similar to those set forth in the Debenture Trust Deed with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 (twenty) Business Days following its commencement and not more than 30 (thirty) Business Days, except to the extent that a longer period is required by Applicable Law (“Offer Period”). No later than 3 (three) Business Days after the termination of the Offer Period (“Purchase Date”), the Issuer will apply all Excess Proceeds (“Offer Amount”) to the redemption of NCDs and such other pari passu Indebtedness (on a pro rata basis based on the principal amount of NCDs and such other pari passu Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all NCDs and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any NCDs so redeemed will be made in the same manner as Coupon payments are made.
- (ii) If the Purchase Date is on or after Record Date and on or before the related Coupon Payment Date, any accrued and unpaid Coupon, if any, will be paid to the Person who is the recognised Holder of the NCDs on such Record Date, and no additional interest will be payable to Holders who tender NCDs pursuant to the Asset Sale Offer.
- (iii) Upon the commencement of an Asset Sale Offer, the Issuer will send or cause to be sent, by registered mail or a notice as specified in the Debenture Trust Deed, to the Debenture Trustee and each of the Holders of the NCDs, with a copy to the Debenture Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender NCDs pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:
  - (A) that the Asset Sale Offer is being made pursuant to this paragraph 2 (b) of this Annexure and the length of time the Asset Sale Offer will remain open;
  - (B) the Offer Amount, the Redemption Amount and the Purchase Date;
  - (C) that any NCD not tendered or redeemed will continue to accrue Coupon;
  - (D) that, unless the Issuer defaults in making such payment, any NCDs redeemed pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;
  - (E) that Holders electing to redeem the NCDs pursuant to an Asset Sale Offer may elect to have NCDs purchased in denominations of INR 1,00,000 (Indian Rupees One Lakh only) or an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only) in excess thereof;
- (iv) that Holders electing to have the NCDs redeemed pursuant to any Asset Sale Offer will be required to undertake such actions as required through the Depository, Designated Stock Exchange, or a Registrar and Transfer Agent at the address specified in the notice at least 3 (three) days before the Purchase Date;

- (v) that Holders will be entitled to withdraw their election if the Issuer, receives, not later than the expiration of the Offer Period, a letter or an email setting forth the name of the Holder, the principal amount of the NCD the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such NCD redeemed;
- (vi) that, if the aggregate principal amount of NCDs and other pari passu Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the NCDs and other pari passu Indebtedness to be purchased on a pro rata basis based on the principal amount of NCDs and such other pari passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only NCDs in denominations of INR 1,00,000 (Indian Rupees One Lakh only) or an integral multiple of INR 1,00,000 (Indian Rupees One Lakh only) in excess thereof);
- (vii) that Holders whose NCDs were purchased only in part will be issued new NCDs equal in principal amount to the unpurchased portion of the NCDs surrendered (or transferred by book-entry transfer);
- (viii) On or before the Purchase Date, the Issuer will, to the extent lawful, accept for redemption, on a pro rata basis to the extent necessary, the Offer Amount of NCDs or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all NCDs tendered, and will deliver or cause to be delivered to the Debenture Trustee an Officer's Certificate stating that such NCDs or portions thereof were accepted for redemption by the Issuer in accordance with the terms of this paragraph 2 (*Mandatory Redemption and Offer to Purchase*) of this Annexure. The Issuer, the Depository or the Registrar and Transfer Agent, as the case may be, will promptly (but in any case not later than 5 (five) days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the NCDs tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new NCD, and the Depository, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new NCD to such Holder, in a principal amount equal to any unpurchased portion of the NCD surrendered. Any NCD not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer as soon as practicable after the Purchase Date; and
- (ix) Other than as specifically provided in this paragraph 2 (*Mandatory Redemption and Offer to Purchase*) any purchase pursuant to this paragraph 2 (*Mandatory Redemption and Offer to Purchase*) shall be made in accordance with the provisions of paragraph applicable to redemption.

(c) **Change of Control Triggering Event**

- (i) Not later than 30 (thirty) days following a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding NCDs ("***Change of Control Offer***") at the redemption price equivalent to 101% (one hundred and one percent) of the Nominal Value of the NCDs being redeemed plus Redemption Amounts (if any) to the Offer to Purchase Payment Date (as defined in paragraph (2) of the definition of Offer to Purchase).
- (ii) Following a Change of Control, the Issuer will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Deed.
- (iii) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if:
  - (A) a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Deed applicable to a Change of Control Offer made by the Issuer and redeems all



NCDs validly tendered and not withdrawn under such Change of Control Offer; or

(B) a notice of redemption for all outstanding NCDs has been given pursuant to this Deed unless and until there is a default in payment of the applicable Redemption Amount.

(iv) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

### **3. Voting by Holders**

Each INR 1,00,000 (Indian Rupees One Lakh only) amount of the NCD will afford the Holder thereof 1 (one) vote in favor of or against any matter to be voted upon by such Holder from time to time. In addition, any Holder of the NCDs need not use all of its votes or cast all of the votes to which it is entitled in the same way.

## **PART 4: Conditions Precedent to Disbursement**

### **1. The Issuer**

- (a) A certified true copy of the Constitutional Documents of the Issuer.
- (b) The Issuer shall have submitted to the Debenture Trustee, a copy of the in-principle approval issued by the Designated Stock Exchange, for listing of NCDs on the Designated Stock Exchange, in a form and manner and to the satisfaction of the Debenture Trustee.
- (c) The Issuer shall have submitted letter of consent of Debenture Trustee to act as debenture trustee to the issuance of NCDs.
- (d) The Issuer shall have submitted to the Debenture Trustee, a copy of the rating letter issued by the 2 (two) Rating Agencies, dated not more than 30 (thirty) days prior to the Deemed Date of Allotment, along with a rating rationale (not older than 6 (six) months prior to the Deemed Date of Allotment), and issued in a form and manner and to the satisfaction of the Debenture Trustee, assigning rating to the NCDs.
- (e) The Issuer shall have submitted such other documents, reports, certificates as may be required by SEBI or pursuant to Act.
- (f) A certified true copy of a resolution of the Board of Directors of the Issuer:
  - (i) approving the Issue of the NCDs;
  - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party;
  - (iii) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
  - (iv) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.

- (g) A specimen of the signature of the Person authorised by the resolutions referred to in paragraph (f) above to execute the Transaction Documents.
- (h) A certified true copy of the special resolution of the shareholders of the Issuer approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable).
- (i) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(c) of the Act.
- (j) A certified true copy of the special resolution of the shareholders of the Issuer as required under Section 180(1)(a) of the Act.
- (k) A certificate from the Issuer, signed by an authorised signatory, confirming that:
  - (i) issuance of the NCDs together with any existing Indebtedness of the Issuer and the Lien to be created over the Collateral as specified in the Debenture Trust Deed, (i) would not result in breach of any Project Agreements or would not cause any borrowing or similar limit binding on the Issuer to be exceeded, (ii) would not cause or result in any breach of any agreement to which the Issuer is a party or require it to create Lien over the Collateral (other than as provided in the Transaction Documents), and (iii) would not be in breach of the Applicable Laws;
  - (ii) the Board Resolution approving the Issue of NCDs and the terms of, and the transactions contemplated by, the Transaction Documents is valid and subsisting as on the date of the certificate;
  - (iii) the resolution of the shareholders of the Issuer passed on September 09, 2024 approving the issuance of NCDs in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is valid and subsisting as on the date of the certificate;
  - (iv) the security to be provided by the Issuer to secure the Debenture Obligations when aggregated with all the existing security of the Issuer is within the limit approved by the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, 2013 at its extra ordinary general meeting held on June 17, 2024 and the borrowing under the Transaction Documents when aggregated with all the existing borrowings of the Issuer is within the limit approved by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013 at its extra ordinary general meeting held on June 17, 2024;
  - (v) each document relating to it specified in Conditions Precedent is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
  - (vi) no Default or Material Adverse Effect is continuing or would result from the allotment of NCDs under the proposed Issue;
  - (vii) representations and warranties made by the Issuer under the Transaction Documents are true, accurate and complete, in all material respect, as on the date
  - (viii) the Issuer is solvent;
  - (ix) the Issuer has not and is not carrying on the 'business of a non-banking financial institution', as defined under the Reserve Bank of India Act, 1934;
  - (x) the proceeds from the issuance of the NCDs shall be utilized only in accordance with the purpose as specified in the Debenture Trust Deed;
  - (xi) the Issuer is in compliance in all respects with all Applicable Laws in relation to the issuance of the NCDs, including all requirement of SEBI;

- (xii) all insurance policies required under the Transaction Documents are in effect; and
- (xiii) the Issuer is not registered nor is it required to be registered as a “core investment company” under any Applicable Law.
- (l) A certificate of an independent chartered accountant on behalf of the Issuer confirming the statements made in paragraphs (k)(i) and (k)(viii) above.
- (m) The Issuer shall have made necessary arrangements with the depository for issuance and holding of the NCDs in dematerialized form.
- (n) The Issuer shall have submitted to the Debenture Trustee, the Original Financial Statements.
- (o) The Issuer shall have submitted proof of filing of Form MGT-14 in relation to the board resolution passed in relation to the Transaction Documents and the resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act.

## **2. Transaction Documents**

- (a) The Offer Documents are duly signed by the Issuer.
- (b) The Debenture Trustee Appointment Agreement, Issuer’s letter of confirmation to the Intercreditor Agreement, the Memorandum of Hypothecation, the Deed of Accession and the Accession Deed shall have been duly executed by the parties to it, and the Debenture Trustee shall have provided a custody letter/ confirmation to the Holders with respect to the aforesaid executed documents.

## **3. Other documents and evidence**

- (a) Confirmation that the Issuer Subscription Account has been opened and is operational.
- (b) Evidence satisfactory to the Debenture Trustee that stamp duty payable in connection with the execution of the Transaction Documents have been paid (other than the stamp duty payable on the NCDs on the Deemed Date of Allotment to the Depository).
- (c) The Issuer shall have provided evidence of the appointment of the Registrar and Transfer Agent for the purposes of the Debenture Trust Deed.

## **4. Certificate and Application for NOC under Section 281 of the Tax Act**

- (a) The Issuer shall have submitted to the Debenture Trustee, certificate issued by its auditor in form and substance acceptable to the Debenture Trustee in relation to Section 281 of the Tax Act.
- (b) The Issuer shall have submitted to the Debenture Trustee an acknowledged copy of the application made by the Issuer, for obtaining a no-objection certificate under Section 281 of Tax Act.

## **5. Receipt of Approval/NOC/Consents**

- (a) The Issuer shall have received a written approval from ICICI Bank Limited as the working capital lender in relation to the Existing Working Capital Facility, for the issuance of NCDs and creation of *pari passu* Lien over the Collateral in terms of the Transaction Documents.
- (b) The Issuer shall have procured all authorizations/ complied with all conditions as required under the documents executed in relation to the Existing Senior Debt for the issuance and allotment of NCDs and creation of *pari passu* Lien on the Collateral, and submitted evidence of the same to the Debenture Trustee.

## **6. KYC Requirements**

The Holders shall have completed know-your-customer (KYC) checks in relation to the Issuer and its authorized signatories in terms of the resolution by its Board of Directors.

**7. Due Diligence Certificate**

The Debenture Trustee shall have submitted to the Designated Stock Exchange a due diligence certificate as per the format specified in Schedule IVA of the SEBI NCS Regulations.

**8. Opinion and Conditions Precedent Satisfaction Letter**

- (a) The Debenture Trustee shall have received Opinion of Counsel (in relation to enforceability of the Debenture Trustee Deed, the Debenture Trustee Appointment Agreement, the execution version of the Memorandum of Hypothecation, the Deed of Accession and the Accession Deed) along with an enforcement memorandum.
- (b) The Debenture Trustee shall have received a letter from the legal counsel in relation to the satisfaction of the conditions prescribed under **Part 4** (*Conditions Precedent*) of this Annexure.

**PART 5: Conditions Subsequent to Disbursement**

- 1. A copy of the resolution of the Board of Directors for the allotment of the NCDs to the Holders to be provided within 2 (two) days from the Deemed Date of Allotment.
- 2. Evidence that the depository accounts of the Holders with the Depository, have been credited with the relevant NCDs within 2 (two) Business Days from the Deemed Date of Allotment.
- 3. Evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the NCDs, with the Registrar of Companies, by filing PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within the time period prescribed by Applicable Law.
- 4. Listing of the NCDs within 3 (three) Business Days from the Issue Closing Date (as specified in the Offer Documents).
- 5. The Issuer shall, provide to the Debenture Trustee, end-use certificate from the statutory auditor of the Issuer, or (if permitted under Applicable Laws) an independent chartered accountant: (a) within 60 (sixty) days from the Deemed Date of Allotment; and (b) within 30 (thirty) days from the end of each financial quarter after submission of the first end-use certificate, with respect to the utilisation of the proceeds of the NCDs, until the full utilisation of the proceeds of the NCDs.
- 6. ***Execution of Security Documents and Filings:***
  - (a) The Issuer shall have filed Form CHG-9 with the Registrar of Companies for perfection of the Lien created pursuant to the Memorandum of Hypothecation in accordance with Section 77 of the Act, within 30 (thirty) days from the Deemed Date of Allotment or 30 (thirty) days from the date of execution of the Memorandum of Hypothecation, whichever is earlier.
  - (b) The Issuer shall provide Form CHG-2/ certificate of registration of charge issued by the Registrar of Companies in relation to the security interest created pursuant to the Memorandum of Hypothecation, immediately upon receipt of the same from the Registrar of Companies.
  - (c) The Issuer shall and shall ensure that all necessary filings to perfect the security over the Collateral including filing with CERSAI are completed within 30 (thirty) days from the Deemed Date of Allotment or 30 (thirty) days from the date of execution of the Memorandum of Hypothecation, whichever is earlier.

7. The legal counsel to the Holders shall provide a confirmation on its letterhead to the Debenture Trustee, for charge filing and security perfection within 30 (thirty) days of execution of the Memorandum of Hypothecation, subject to receipt of such filings from the Issuer.
8. Issuer shall within 365 (three hundred and sixty five) days from the Deemed Date of Allotment or such other extended timeline as may be agreed by the Debenture Trustee in writing, provide to the Debenture Trustee copies of no-objection certificates issued to the Issuer under Section 281 of the Tax Act in form and substance acceptable to the Debenture Trustee.
9. Within 30 days of the Deemed Date of Allotment, the Issuer shall make an intimation to the AAI to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder.
10. The Issuer shall make best efforts to enter into a new or an amended Substitution Agreement with AAI and the Debenture Trustee that includes the Debenture Trustee, on behalf of Holders of the NCDs, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, within 18 (eighteen) months from the Deemed Date of Allotment and provide a copy of the executed Substitution Agreement (new or amended, as the case may be) to the Debenture Trustee.
11. The Issuer shall provide to the Debenture Trustee, a certificate signed by an authorised signatory of the Issuer, confirming compliance with the SEBI Regulations, as applicable for the Issue, within 15 (fifteen) days from the Deemed Date of Allotment.

## **PART 6: Role and Responsibilities of the Debenture Trustee**

### **1. Role of the Debenture Trustee**

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Holders:

- (a) accept, manage and administer the trust property and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents and the Debenture Trustee Regulations, all in accordance with the terms and conditions of the Debenture Trust Deed and do any other act necessary for creation and perfection of any rights under the Transaction Documents;
- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to Collateral, and do any other act necessary for creation and perfection of any Lien over the Collateral in accordance with the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights constituted under the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;
- (d) upon occurrence of an Event of Default, to exercise and/ or enforce and/ or foreclose (as the case may be) the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;
- (e) undertake necessary action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed,

other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;

- (f) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Holders may, from time to time, direct; and
- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Holders.

## **2. Duties of the Debenture Trustee**

In performing its obligations in relation to the NCDs:

- (a) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights, in keeping with the trust reposed in the Debenture Trustee by the Holders by virtue of the Transaction Documents, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, the SEBI Regulations and all other Applicable Law;
- (b) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, pursuant to instructions from the Holders in accordance with the Debenture Trust Deed. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Holders in accordance with the Debenture Trust Deed, exercise such rights and perform such duties and obligations referred to in the Transaction Documents;
- (c) the Debenture Trustee shall promptly but in any event within 3 (three) days from receipt, provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer, the Restricted Subsidiaries or the Collateral (whether received from the Issuer or any other Person), to each of the Holders;
- (d) in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt email notice (which can be followed up with telephonic notice, if deemed fit by the Debenture Trustee), followed by prompt written notice by courier thereof to the Holders;
- (e) upon receipt of request by any Holder, the Debenture Trustee shall take all steps necessary to ascertain whether an Event of Default has occurred;
- (f) the Debenture Trustee shall provide the Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking or proposes to take to remedy the Event of Default;
- (g) upon the occurrence of an Event of Default, keep proper books of account for the Collateral, exercise due diligence and take all steps to maintain the Collateral in a good condition;
- (h) the Debenture Trustee shall ensure that the Collateral are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;
- (i) the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Holders;
- (j) the Debenture Trustee shall fulfil all its obligations under the Transaction Documents to which it is a party;
- (k) the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Holders;

- (l) the Debenture Trustee shall contact and provide notices as required under the Transaction Documents to the Issuer defaulting to make payments due and payable by it under or pursuant to the Transaction Documents;
- (m) the Debenture Trustee shall attend to the complaints and litigations initiated by the Issuer, Restricted Subsidiaries in respect of the Transaction Documents, on instructions from the Holders;
- (n) forward notice of any Tax or encumbrance received by the Debenture Trustee to the Issuer/ the Restricted Subsidiaries, Holders and when monies are deposited by any of the Issuer or the Restricted Subsidiaries or the Holders pay or discharge any Tax or any encumbrance with respect to or assessed or levied against any part of the Collateral;
- (o) the Debenture Trustee shall satisfy itself that the Offer Documents does not contain any matter which is inconsistent with the terms of the Issue of NCDs or with the Debenture Trust Deed;
- (p) the Debenture Trustee shall satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Holders;
- (q) the Debenture Trustee shall call for periodical status or performance reports from the Issuer as may be required under Applicable Laws;
- (r) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders;
- (s) ensure the implementation of the conditions regarding creation of Collateral for the NCDs, if any, the Recovery Expense Fund, and the Debenture Redemption Reserve, as per the Applicable Law;
- (t) do such acts as are necessary in the event the Collateral becomes enforceable in accordance with the Transaction Documents;
- (u) take steps to convene a meeting of the Holders as and when such meeting is required to be held;
- (v) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the rights created under the Transaction Documents;
- (w) upon receipt of instructions from Holders, the Debenture Trustee shall, at the cost and expense of the Issuer, file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document necessary for exercising or enforcing the rights of the Debenture Trustee or Holder under the Transaction Documents;
- (x) except as otherwise provided herein, or in the other Transaction Documents and pursuant to instructions from the Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Holders shall be kept segregated from the other assets of the Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (y) except as otherwise provided in the Debenture Trust Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Holders, will furnish the Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of Tax reports and Tax returns with respect to Taxes due and



payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein;

- (z) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer;
- (aa) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required by the Holders; and
- (bb) monitor the covenants as agreed by the Issuer in the Debenture Trust Deed, to the extent required under Applicable Laws, to ensure compliance by the Issuer, with the provisions of the Act, SEBI LODR Regulations, Debenture Trustee Regulations, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the Issue and allotment of the NCDs and credit of the NCDs in the depository accounts of the Holders in the manner specified by SEBI and take such reasonable steps as may be necessary in relation thereto.

### **3. Cumulative Powers**

- (a) *No implied waiver or impairment*

No delay or omission of the Debenture Trustee, in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

- (b) The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, in accordance with the terms thereto, are:

- (i) cumulative;
- (ii) without prejudice to their respective powers under Applicable Law, equity or under any of the Transaction Documents; and
- (iii) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Issuer acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

- (c) *Express Waiver*

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **PART 7: Amendments, Waivers and Transfers**

### **1. Without consent of Holders of NCDs**

Notwithstanding Section 1.2 (*Amendments and Waivers – With Consent of Holders of NCDs*) below, the Issuer and the Debenture Trustee may amend or supplement the Debenture Trust Deed, the NCDs, the Security Documents, and the Intercreditor Agreement without the consent of any Holder of the NCDs, subject to compliance of the Applicable Laws (including SEBI Regulations), as amended from time to time:

- (a) to cure any ambiguity, defect, omission or inconsistency in the Debenture Trust Deed, the NCDs, the Intercreditor Agreement or any Security Document;
- (b) to comply with the provisions described under Section 1.3.20 (*Consolidation, Merger and Sale of Assets*) of this Annexure;
- (c) to evidence and provide for the acceptance of appointment by a successor Security Trustee;
- (d) in any other case where a supplemental debenture trust deed to the Debenture Trust Deed is required or permitted to be entered into pursuant to the provisions of the Debenture Trust Deed without the consent of any Holder;
- (e) to effect any changes to the Debenture Trust Deed in a manner necessary to comply with the procedures of the Designated Stock Exchange;
- (f) to release any Liens on the Collateral as provided or permitted by the terms of the Debenture Trust Deed;
- (g) to add additional collateral to secure the NCDs and any other Indebtedness permitted to be secured by such additional collateral;
- (h) to enter into any amendments or modifications to the Security Documents (including the Intercreditor Agreement), and take any other action, in any such case necessary to permit or for the purposes of permitting the creation, registration, perfection and maintenance of Liens on any Collateral, the Excluded Collateral or any other assets of the Issuer or its subsidiaries in accordance with the Debenture Trust Deed; or
- (i) to make any other change that would provide additional rights or benefits to the Debenture Trustee or that does not materially and adversely affect the rights of any Holder.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental agreement, and upon receipt by the Debenture Trustee of the documents described in the Debenture Trust Deed, the Debenture Trustee will join with the Issuer in the execution of such amended or supplemental agreement.

## **2. With consent of Holders of NCDs**

Except for any modification, amendment or waiver of the provisions listed in paragraphs (a)-(m) of this Section below, which can only be affected with the consent of each Holder affected thereby, amendments of the Debenture Trust Deed, the NCDs, the Intercreditor Agreement and any Security Document may be made by the Issuer, and the Debenture Trustee with the consent of the Majority Holders, and the Majority Holders may waive future compliance by the Issuer with any provision of the Debenture Trust Deed, the NCDs, the Intercreditor Agreement and any Security Document:

- (a) change the Maturity Date of the principal of, or any installment of Coupon on the NCDs;
- (b) reduce the principal amount of, or Coupon on the NCDs;
- (c) change the place, currency or time of payment of principal of, or Coupon on the NCDs;
- (d) change the Spread Cap or Spread Floor;
- (e) impair the right to institute suit for the enforcement of any payment on or after the Maturity Date (or, in the case of a redemption, on or after the redemption date) of the NCDs;
- (f) reduce the above-stated percentage of outstanding NCDs the consent of whose Holders is necessary to modify or amend the Debenture Trust Deed;
- (g) waive a default in the payment of principal of, or Coupon on the NCDs;

- (h) reduce the percentage or aggregate principal amount of outstanding NCDs the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Debenture Trust Deed or for waiver of certain defaults;
- (i) release any Collateral, except as provided in the Debenture Trust Deed or the Security Documents;
- (j) amend, change or modify any provision of any Security Document or the Debenture Trust Deed relating to any Collateral, in a manner that adversely affects the Holders, except in accordance with the provisions of the Debenture Trust Deed;
- (k) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the NCDs must be redeemed pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale;
- (l) change the Redemption Date or redemption price of the NCDs; or
- (m) amend, change or modify any provision of the Debenture Trust Deed or the related definition affecting the ranking of the NCDs in a manner which adversely affects the Holders.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental agreement, and upon the filing with the Debenture Trustee of evidence satisfactory to the Debenture Trustee of the consent of the Holders of NCDs as aforesaid, and upon receipt by the Debenture Trustee of the documents described in the Debenture Trust Deed, the Debenture Trustee will join with the Issuer, in the execution of such amended or supplemental agreement.

It is not necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Issuer will mail to the Holders of the NCDs affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental agreement or waiver.

### 3. Transfer of NCDs

- 3.1 Subject to Paragraph 3.3 below, the NCDs and the rights and obligations thereunder shall be freely transferable by the Holders to Eligible Investors, in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by the Depositories from time to time, and other Applicable Laws and rules notified in respect thereof. The NCDs have been issued by the Issuer on a private placement basis as per Applicable Laws and are not intended to be issued, at any point of time, to more than 200 (two hundred) investors or such other threshold as may be prescribed under Applicable Law, from time to time.
- 3.2 The Issuer or any Restricted Subsidiary are not permitted to transfer their obligations under the NCDs or the Transaction Documents to any Person without the prior consent of the Debenture Trustee.
- 3.3 Until the occurrence of any Event of Default as specified under Part 2 (*Events of Default*) above, any Holder proposing to transfer the NCDs to any entity set out in **Annexure L** (*Negative List*) ("**Negative List Entities**") shall obtain the prior consent of the Issuer for such transfer. For the avoidance of doubt, it is clarified that upon occurrence of any Event of Default as specified under Part 2 (*Events of Default*) above, any Holder may (i) assign all of its rights and benefits under or arising out of the Transaction Documents or (ii) transfer by novation all of its rights and obligations

under the Transaction Documents, to any Eligible Investor (including to any Negative List Entities) without obtaining any consent of the Issuer.

**ANNEXURE J**

**ISSUER'S UNDERTAKING**

*(as enclosed separately)*

Date: August 26, 2025

To,

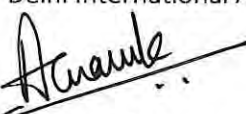
The Debenture Trustee  
Axis Trustee Services Limited  
The Ruby 2<sup>nd</sup> Floor, SW 29 Senapati Bapat Marg,  
Dadar, West Mumbai- 400 028

### UNDERTAKING

With reference to the proposed issue of Unsecured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("SEBI") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Non-Convertible Debentures, each having a face value of ₹ 1,00,000 and aggregate nominal value of up to ₹ 1,000,00,00,000 (Indian Rupees One Thousand Crores), (hereinafter referred to as the "Debentures") by Delhi International Airport Limited (hereinafter "DIAL"/ "Company") on a private placement basis, we, Delhi International Airport Limited, a company registered under the provisions of Companies Act, 1956, having its registered office at New Udaan Bhawan, Opposite Terminal – 3, Indira Gandhi International Airport, New Delhi - 110037 (hereinafter referred to as the "Issuer"), pursuant to the authorization of our Board of Directors vide its resolution passed on May 22, 2025 read with the resolution passed by the 'Board Sub-committee for refinancing of 2027 NCDs' dated August 21, 2025 in this regard, hereby undertake as follows:

1. that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed;
2. that the permission/ consent from the existing creditors for a pari passu charge being created, wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue has been obtained;
3. that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
4. the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within two working days of their specific request.

For and on behalf of  
Delhi International Airport Limited



Abhishek Chawla  
Company Secretary & Compliance Officer



/DelhiAirport



@DelhiAirport



/DelAirport



/DelhiAirport

**ANNEXURE K**

**CONSENT LETTER OF REGISTRAR TO THE ISSUE**

*(as enclosed separately)*





July 16, 2025

To,  
Delhi International Airport Limited  
New Udaan Bhawan, Opp. Terminal 3  
IGI Airport, New Delhi - 110037

Dear Sir/Madam,

**Sub: Consent Letter to act as Registrar and Transfer Agents for issuance of 1000 Crore (1,00,000 NCD of the nominal value of INR 1,00,000 each) listed, rated, unsecured, non-convertible debenture of DELHI INTERNATIONAL AIRPORT LIMITED .**

We, Integrated Registry Management Services Private Limited, are happy to act as **Registrar and Transfer Agents ("RTA")** for issuance of 1000 Crore (1,00,000 NCD of the nominal value of INR 1,00,000 each) listed, rated, unsecured, non-convertible debenture of Delhi International Airport Limited.

We hereby give our consent to include our name in the disclosure document for 1000 Crore (1,00,000 NCD of the nominal value of INR 1,00,000 each) listed, rated, unsecured, non-convertible debenture of DELHI INTERNATIONAL AIRPORT LIMITED.

We are SEBI registered Category I Registrar and Share Transfer Agents and our SEBI registration no. is INR000000544.

Thanking you.

Yours faithfully,

For M/s Integrated Registry Management Services Private Limited

SUBRAMANIAN  
VIJAYAGOPAL  
Digitally signed by  
SUBRAMANIAN  
VIJAYAGOPAL  
Date: 2025.07.17 11:47:57  
+05'30'

S Vijayagopal  
Wholetime Director

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**INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD**

#30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore – 560 003.

Phone No.: 080 2346 0815 to 818 Fax No.: 080 2346 0819

Fixed Deposits related query Email ID: [fd@integratedindia.in](mailto:fd@integratedindia.in) / Shares related query Email ID: [giri@integratedindia.in](mailto:giri@integratedindia.in)

Regd. Office: 2<sup>nd</sup> Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017

CIN:U74900TN2015PTC101466 ; SEBI Regn No: INR000000544

"Appointment of a nominee for the shares held by you is not an option but your right!! Please exercise your right to nominate"

**ANNEXURE L**  
**NEGATIVE LIST**

<b>S. No</b>	<b>List of Competitors</b>
1.	Reliance Industries limited and its Affiliates
2.	Reliance Infrastructure Limited and its Affiliates
3.	Adani Enterprises Limited and its Affiliates
4.	JSW Steel Limited and its Affiliates
5.	Bharti Enterprises Limited and its Affiliates
6.	Zurich Airport International AG and its Affiliates
7.	Global Infrastructure Partners and its Affiliates
8.	Vinci S.A and its Affiliates
9.	GQG Partners Inc and its Affiliates
10.	Davidson Kempner Capital Management and its Affiliates
11.	Larsen & Toubro Limited and its Affiliates
12.	Essar Global Fund Limited and its Affiliates
13.	Godrej Industries Limited and its Affiliates
14.	Piramals Enterprises Limited and its Affiliates
15.	Vedanta Resources Limited and its Affiliates
16.	GVK Power & Infrastructure Ltd and its Affiliates
17.	Essel Group (Essel Infraprojects Ltd) and its Affiliates
18.	DLF Limited and its Affiliates
19.	HCC Ltd and its Affiliates
20.	Ashoka Buildcon ltd and its Affiliates
21.	IRB Infrastructure Ltd and its associates and its Affiliates
22.	Shapoorji Pallonji Construction Limited and its Affiliates
23.	Srei Infrastructure ltd and its Affiliates
24.	ABB Pte Ltd and its Affiliates
25.	Fairfax Financial Holdings Limited and its Affiliates
26.	AMP Capital and its Affiliates

S. No	List of Competitors
27.	Autostrade per l'Italia and its Affiliates
28.	PNC Infrastructure Ltd. and its Affiliates
29.	Cochin International Airport Limited (CIAL) and its Affiliates
30.	Do It Infrastructure (Yes Bank) and its Affiliates
31.	Meridiam Eastern Europe Investments and its Affiliates
32.	Eiffage Group and its Affiliates
33.	GEK TERNA SA and its Affiliates
34.	Incheon Airport Corporation and its Affiliates
35.	VTB Capital Infrastructure and its Affiliates
36.	EMAAR Properties PJSC and its Affiliates
37.	China National Aero Technology and its Affiliates
38.	Abu Dhabi Investment Authority and its Affiliates
39.	PSP Investments and its Affiliates
40.	Munich Airport and its Affiliates
41.	CAG Investment and its Affiliates
42.	Seimens Group and its Affiliates
43.	Airport Company South Africa and its Affiliates
44.	Fraport and its Affiliates
45.	Ferrovial S.A and its Affiliates
46.	Manchester Airports Holding Limited and its Affiliates
47.	Swissport International AG Flughafenstrasse and its Affiliates
48.	NCC Limited and its Affiliates
49.	Egis Group and its Affiliates
50.	Vision Invest and its affiliates
51.	Al Muhaidib Group and its Affiliates
52.	Abunayyan Group and its Affiliates
53.	Obermeyer Consultants & its Affiliates
54.	Mada Holding International & its Affiliates

S. No	List of Competitors
55.	ASYAD Holding & its Affiliates
56.	Dar Al-Handasah Consultants (Shair and Partners) and its Affiliates
57.	Skilled Engineers Contracting and its Affiliates
58.	El Seif Engineering Contracting Company and its Affiliates
59.	Al Bawani Contracting & its Affiliates
60.	Al Ayuni Investment & Contracting Company & its Affiliates
61.	Almabani General Contractors & its Affiliates
62.	Nesma Contracting Ltd. & its Affiliates
	Any other entity engaged in the primary business of operating a scheduled airline in India or operating and development of airport in India.
<b><i>Note: The term “Group” for the purpose of this Annexure shall include the relevant entity’s Affiliates (as defined in the Debenture Trust Deed).</i></b>	