

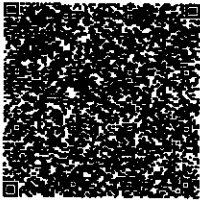
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL36533211530972X
 Certificate Issued Date : 18-Aug-2025 11:55 AM
 Account Reference : IMPACC (IV)/ dl715003/ DELHI/ DL-SWD
 Unique Doc. Reference : SUBIN-DL71500306418387566621X
 Purchased by : DELHI INTERNATIONAL AIRPORT LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : DELHI INTERNATIONAL AIRPORT LIMITED
 Second Party : AXIS TRUSTEE SERVICES LIMITED
 Stamp Duty Paid By : DELHI INTERNATIONAL AIRPORT LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

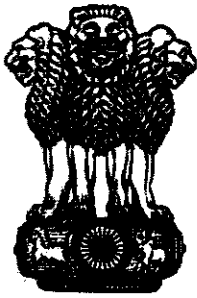
This Stamp paper forms an integral part of the 'Debenture Trustee Appointment Agreement' dated August 21, 2025 executed in New Delhi between Delhi International Airport Limited (as the issuer) and Axis Trustee Services Limited (as the Debenture Trustee)

Handwritten signature



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



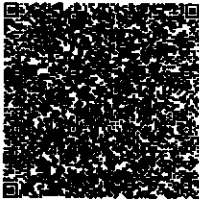
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL36538502079541X
 Certificate Issued Date : 18-Aug-2025 11:56 AM
 Account Reference : IMPACC (IV)/ d1715003/ DELHI/ DL-SWD
 Unique Doc. Reference : SUBIN-DL71500306426858220872X
 Purchased by : DELHI INTERNATIONAL AIRPORT LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : DELHI INTERNATIONAL AIRPORT LIMITED
 Second Party : AXIS TRUSTEE SERVICES LIMITED
 Stamp Duty Paid By : DELHI INTERNATIONAL AIRPORT LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the 'Debt Trustee Appointment Agreement' dated August 21, 2025 executed in New Delhi between Delhi International Airport Limited (as the issuer) and Axis Trustee Services Limited (as the debt trustee)

[Handwritten signature]



Statutory Alert:

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3. In case of any discrepancy please inform the Competent Authority.

DELHI INTERNATIONAL AIRPORT LIMITED DELHI INTERNATIONAL AIRPORT LIMITED DELHI INTERNATIONAL AIRPORT LIMITED DELHI INTERNATIONAL AIRPORT LIMITED DELHI INTERNATIONAL AIRPORT LIMITED

DATED AUGUST 21, 2025

**DEBENTURE TRUSTEE APPOINTMENT
AGREEMENT**

BETWEEN

DELHI INTERNATIONAL AIRPORT LIMITED
as the Issuer

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee



cyril amarchand mangaldas
ahead of the curve

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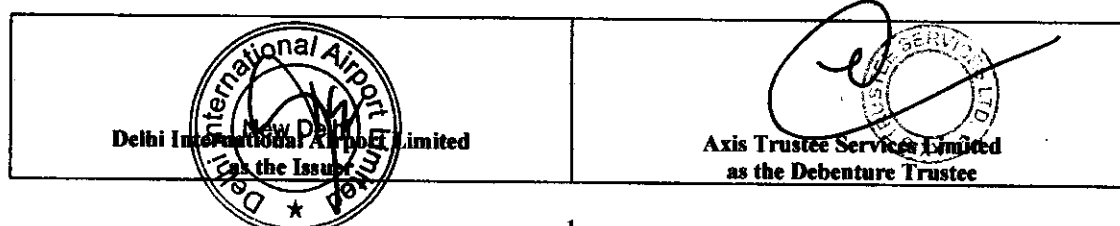
DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") is executed on this 21st day of August, 2025 ("**Effective Date**") at New Delhi by and between:

1. **DELHI INTERNATIONAL AIRPORT LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (18 of 2013) bearing corporate identity number U63033DL2006PLC146936 and having its Registered Office at New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi – 110037, India (hereinafter referred to as "**DIAL**" or the "**Issuer**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit); and
2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated and validly existing under the Companies Act, 1956 and Companies Act, 2013 (18 of 2013), bearing corporate identity number U74999MH2008PLC182264 and having its Registered Office at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai, 400028, India and amongst others, acting through its branch office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi 110 005, India (hereinafter referred to as the "**Debenture Trustee**", in its capacity as the debenture trustee for the Holders of the NCDs, which expression shall include its successors and assigns for the time being wherever the context or meaning shall so require or permit).

PREAMBLE:

- (A) With a view to raise debt to refinance or redeem the 2027 NCDs (*as defined hereinafter*) which were issued pursuant to the 2027 DTD (*as defined hereinafter*), the Issuer proposes to issue and allot up to 1,00,000 (one lakh only) rated, redeemable, listed, unsecured (for the purposes of Companies Act (*as defined hereinafter*) and SEBI Regulations (*as defined in the Debenture Trust Deed (defined hereinafter)*), 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), as more particularly mentioned in the Offer Documents (*defined hereinafter*), on a private placement basis in accordance with the provisions of the Companies Act and SEBI Regulations, as set out in the Offer Documents and the Debenture Trust Deed. The NCDs will have the benefit of security created over specified assets of the Issuer as more particularly described in the Debenture Trust Deed but shall not qualify as "secured" NCDs under the provisions of Section 71 of the Companies Act and the SEBI Regulations.
- (B) The Issuer pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on May 22, 2025, and the resolution of the shareholders of the Issuer under Section 180 (1)(a) and Section 180(1)(c) of the Companies Act passed at the extraordinary general meeting held on June 17, 2024 and the resolution of shareholders of the Issuer under Sections 42 and 71 of the Companies Act passed at the annual general meeting held on August 20, 2025, authorised the issuance of the NCDs. Accordingly, the Issuer proposes to issue the NCDs on private placement basis in terms of the Offer Documents (*as defined in the Debenture Trust Deed*).



- (C) Pursuant to the Companies Act and the SEBI NCS Regulations (*as defined in the Debenture Trust Deed*), including any statutory modification or re-enactment or replacement thereof for the time being in force, the Issuer is required to appoint a debenture trustee for the benefit of the Holders (*as defined in the Debenture Trust Deed*) of the NCDs.
- (D) Axis Trustee Services Limited is registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations (*as defined hereinafter*).
- (E) Axis Trustee Services Limited has been approached to act as the debenture trustee for the benefit of *inter alia* the Holders of the NCDs, and Axis Trustee Services Limited has consented to act as such pursuant to its letter bearing reference number ATSL/CO/25-26/00445 dated July 10, 2025.
- (F) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meaning given to them in the Debenture Trust Deed. In this Agreement, the capitalized terms listed below shall have the meanings set out hereunder:

"2027 NCDs" means 1,00,000 (one lakh) listed, rated, redeemable, unsecured (for the purposes of the Companies Act and the SEBI Regulations) non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 1,00,00,00,000 (Indian Rupees One Thousand Crores only) issued by the Issuer, on a private placement basis pursuant to the 2027 DTD.



"2027 DTD" means the debenture trust deed dated June, 20, 2022 executed between the Issuer and Axis Trustee Services Limited, in its capacity as debenture trustee, as amended on December 3, 2024 and as may be further amended, modified, supplemented or replaced from time to time.

"Companies Act" or "Act" shall mean Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and the includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.

"Debenture Trust Deed" shall mean the debenture trust deed dated on or about the date hereof, entered/ to be entered into between the Issuer and the Debenture Trustee.

"Debenture Trustee Regulations" means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and shall include the circulars, notifications and directions issued by SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 from time to time.

"Disclosure Documents" or "Offer Documents" shall mean (a) the general information document proposed to be issued in relation to the issue and allotment of non-convertible

 <p>Delhi International Airport Limited as the Issuer</p>	 <p>Axis Trustee Services Limited as the Debenture Trustee</p>
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securities containing the disclosures required in accordance with the SEBI Regulations; (b) the key information document proposed to be issued in relation to the issue and allotment of NCDs containing the disclosures required in accordance with the SEBI Regulations and Companies Act; and (c) the private placement offer cum application letter, in the form specified under sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 providing an offer to the Eligible Investor to subscribe to, by way of private placement, the NCDs.

"Dispute" shall have the meaning ascribed to such term in Clause 13(c)(i) (*Dispute Resolution*).

"Fee Letter" shall have the meaning ascribed to such term in Clause 4(a) (*Fees, Costs and Expenses*).

"NCDs" shall have the meaning ascribed to such term in Recital (A).

"Proceedings" shall have the meaning ascribed to such term in Clause 13(c)(i) (*Dispute Resolution*).

"Registrar and Transfer Agent" shall mean Integrated Registry Management Services Private Limited, bearing corporate identity number U74900TN2015PTC101466, SEBI registration number INR000000544, and having its registered office at 2nd Floor Kences Towers, 1 Ramakrishna Street North Usman Road T Nagar, Chennai - 600017, Tamil Nadu, India, and shall include its successors and assigns.

"SEBI" means the Securities and Exchange Board of India constituted under the Securities Exchange Board of India Act, 1992.

"SEBI ADR Procedures" shall mean the online dispute resolution mechanism prescribed under the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 dated July 03, 2023, and as may be amended and updated from time to time, read with the master circular issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and dated July 31, 2023 as amended and updated from time to time.



"Transaction Documents" shall have the meaning ascribed to such term in Clause 3(a) (*Appointment*).

2. APPOINTMENT

The Issuer hereby appoints the Debenture Trustee as the debenture trustee for the benefit of *inter alia* the Holders of the NCDs and Axis Trustee Services Limited hereby agrees to act as such Debenture Trustee for the benefit of the Holders.

3. DEBENTURE DOCUMENTS

- (a) The Debenture Trustee and the Issuer shall also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the NCDs issued by the Issuer (**"Transaction Documents"**).
- (b) The Debenture Trust Deed shall set out all other rights, powers and obligations of

 Delhi International Airport Limited as the Issuer	 Axis Trustee Services Limited as the Debenture Trustee
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the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the NCDs, representations and warranties of the Issuer, event of defaults, covenants of the Issuer and provisions on the retirement and removal of the Debenture Trustee.

4. FEES, COSTS AND EXPENSES

- (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 this Agreement or any such other Transaction Documents and/or any amendment, supplement or waiver thereto.

5. TERMS OF CARRYING OUT DILIGENCE

- (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

  Delhi International Airport Limited as the Issuer	  Axis Trustee Services Limited as the Debenture Trustee
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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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the Fee Letter.
- (d) Without prejudice to the aforesaid, the Issuer shall 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.



6. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT

The Issuer acknowledges that it has received the due diligence requisition list from the Debenture Trustee. The Issuer hereby undertakes to provide all the documents and information (including any undertakings), to the satisfaction of the Debenture Trustee, as mentioned in the list shared by the Debenture Trustee within the timelines specified by the Debenture Trustee or under Applicable Laws, whichever is earlier. The Issuer acknowledges that submission of these documents to the satisfaction of the Debenture Trustee is essential for the Debenture Trustee to carry out the due diligence as required under the Applicable Law and for issuance of the due diligence certificate in the manner prescribed under Applicable Laws.

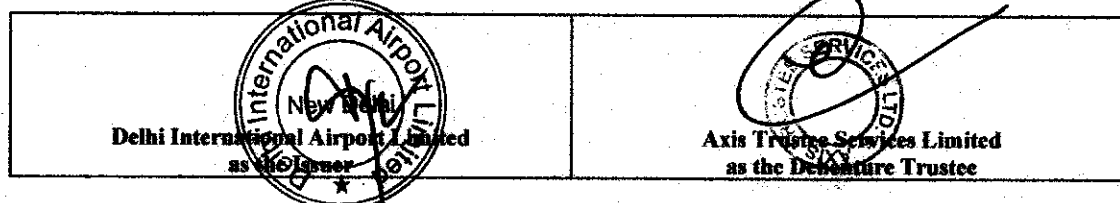
7. COMPLIANCE WITH SEBI REGULATIONS

- (a) The Issuer shall comply with the provisions of the SEBI Regulations, the Companies Act, guidelines of other regulatory authorities and other Applicable Laws in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the NCDs until the redemption in full of the NCDs. The Issuer undertakes to comply with, and promptly furnish all and any information as may be required by the Debenture Trustee and/or the Holders of the NCDs in terms of the Companies Act, SEBI Regulations and as may be required pursuant to the Debenture Trust Deed and other Transaction Documents on a regular basis till the Final Settlement Date, including without limitation copies of the following documents, as may be applicable, within the timelines prescribed thereunder:

- (i) Constitutional Documents;
- (ii) Offer Documents;

 <p>Delhi International Airport Limited as the Issuer</p>	 <p>Axis Trustee Services Limited as the Debenture Trustee</p>
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- (iii) the necessary corporate authorisations by way of board/ board sub-committee resolution and/or shareholder resolution necessary for the issue of NCDs by the Issuer and the creation of security interest thereunder;
- (iv) consent letter of, and/or agreement (if any) with the Registrar and Transfer Agent in relation to the Issue;
- (v) any such information sought and provide access to relevant books of accounts of the Issuer as required by the Debenture Trustee;
- (vi) listing agreement with the Designated Stock Exchange in respect of listing of debentures;
- (vii) proof of credit of the NCDs issued in favour of the Holders in dematerialized form on the Deemed Date of Allotment;
- (viii) depository details;
- (ix) certificate issued by the registrar of companies in relation to the charge created to secure the NCDs;
- (x) latest annual report of the Issuer;
- (xi) this Agreement;
- (xii) the Debenture Trust Deed governing the NCDs;
- (xiii) security documents executed in relation to the NCDs;
- (xiv) in-principle approval from the Designated Stock Exchange;
- (xv) acknowledgment of filing the Disclosure Documents with the Designated Stock Exchange;
- (xvi) listing application along with required details/ annexures submitted to the Designated Stock Exchange;
- (xvii) final approval from the Designated Stock Exchange for listing and trading of the NCDs;
- (xviii) return of allotment filed by the Issuer in Form PAS-3 set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (xix) certified true copy of the resolution for allotment of NCDs by the Issuer;
- (xx) confirmation/proofs of payment of interest and principal made to the Holders of the NCDs on due dates as per the terms of the Debenture Trust Deed governing the NCDs;
- (xxi) beneficiary position reports as provided by the Registrar and Transfer Agent;



- (xxii) such information under the Debenture Trustee Regulations, as amended, and all other Applicable Laws;
 - (xxiii) statutory auditor's certificate, or (if permitted under Applicable Laws) chartered accountant's certificate for utilization of funds/issue proceeds;
 - (xxiv) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the Offer Documents;
 - (xxv) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the and to ensure the implementation of the conditions regarding Debenture Redemption Reserve and Recovery Expense Fund (as applicable);
 - (xxvi) copy of latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Issuer and auditor qualifications, if any;
 - (xxvii) letter from the credit rating agency stating the credit rating;
 - (xxviii) periodical reports/ information on quarterly/ half yearly / annual basis as required to be submitted under the Companies Act, the SEBI Regulations or the Transaction Documents;
 - (xxix) details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter/ confirmation from the Designated Stock Exchange on the amount of such fund maintained and the mode of maintenance;
 - (xxx) bank account details of the Issuer along with a copy of pre-authorisation letter issued by Issuer to the Issuer's banker in relation to the payment of redemption and interest amount;
 - (xxxi) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
 - (xxxii) such other information and documents as may be reasonably required by the Debenture Trustee, in the course of discharge of its functions under the Transaction Documents.
- (b) The Issuer hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Documents, it is an 'eligible issuer' in accordance with SEBI Regulations.
- (c) The Issuer agrees and confirms that the purpose of the Issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

8. NOTICE OF EXERCISE OF TRUST POWERS

The Debenture Trustee confirms that:

 <p>Delhi International Airport Limited as the Issuer</p>	 <p>Axis Trustee Services Limited as the Debenture Trustee</p>
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- (a) The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Holders, and exercise its rights and obligations in accordance with the terms of the Transaction Documents, and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Companies Act, the SEBI Regulations, and issuing any confirmations or certificates as may be required thereunder).
- (b) The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Issuer as per the terms of the Transaction Documents are shared with all the Holder(s) promptly but in any event within 3 (three) calendar days of receipt of such information or document.
- (c) 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 the Holders for subscribing to the NCDs.

9. INFORMATION ACCURACY AND STORAGE



- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Issuer confirms that the requisite disclosures made in the Offer Documents are true and correct;
- (c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the NCDs; and
- (d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Holders (in accordance with the Applicable Laws) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

10. EFFECTIVENESS

This Agreement is entered into in compliance with the Companies Act and other applicable provisions under SEBI Regulations and shall be effective on and from the date first hereinabove written and shall, with respect to the Issuer and the Debenture Trustee, be in force till all the monies in respect of the NCDs have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

11. REPRESENTATIONS AND WARRANTIES



- (a) The Debenture Trustee represents and warrants the matters set out below for the benefit of the Holders, that:

 <p>Delhi International Airport Limited as the Issuer</p>	 <p>Axis Trustee Services Limited as the Debenture Trustee</p>
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- (i) it is duly organised and validly existing under Indian laws and has full power and authority to enter into, and perform its obligations under this Agreement and other Transaction Documents to the extent it is a party thereto in accordance with their respective terms;
 - (ii) it is registered with the SEBI under the Debenture Trustee Regulations with a valid and subsisting registration, which certificate is permanently valid unless suspended or revoked by SEBI;
 - (iii) this Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (iv) execution of this Agreement is within its powers and has been duly authorised by it; and
 - (v) execution of this Agreement does not conflict in any respect with any Applicable Law or its constitutional documents or any document binding on it and that it has obtained all necessary consents for the performance by it of this Agreement.
- (b) The Issuer represents and warrants, on its own behalf, the representations as set out in Section 7 (*Representations and Warranties*) of Part B of the Debenture Trust Deed, and the matters set out below, to the Debenture Trustee and the Holders, as of the date hereof and on each day until the Final Settlement Date:
- (i) that it is duly organised and validly existing company incorporated in India under the Companies Act, and has the power to enter into, perform, and deliver and to comply with the provisions of this Agreement and the other Transaction Documents;
 - (ii) that the entry into and performance by it of the transactions contemplated by the Transaction Documents do not and will not conflict with:
 - (A) any Applicable Law or court order applicable to them or binding on their assets;
 - (B) its Constitutional Documents;
 - (C) any agreement or instrument binding upon it, or constitute a default or termination event (however described) under any such agreement or instrument, nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any Lien over any of their assets, and to the extent there is a conflict, it has obtained the necessary no-objection certificates from their existing lenders and counterparties to any document.

12. SECURITY


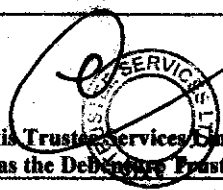
In consideration of the Holders subscribing to the NCDs and to secure the redemption of the NCDs, the payment and discharge of all obligations in respect of the NCDs under the Transaction Documents and payment of all amounts due in connection thereof, the Issuer

 Delhi International Airport Limited as the Issuer	 Axis Trustee Services Limited as the Debenture Trustee
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agrees that it shall, create and perfect the security interest in accordance with the terms set out in the Debenture Trust Deed and other Transaction Documents and also complete all the charge filings with the Registrar of Companies within the timelines set out in the Debenture Trust Deed as per Applicable Laws.

13. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with the laws of India.
- (b) **Dispute Resolution:** Parties agree that all claims, differences or disputes between the Debenture Trustee and the Issuer arising out of or in relation to the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity), and in relation to which the resolution through the SEBI ADR Procedures is mandatory, shall be settled by online arbitration conducted in accordance with the SEBI ADR Procedures, and
 - (i) all such proceedings shall be in the English language.
 - (ii) the seat and venue of arbitration shall be determined in accordance with the SEBI ADR Procedures, and if not specified in the SEBI ADR Procedures, shall be Delhi;
 - (iii) such arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the SEBI ADR Procedures.
- (c) **Courts and Tribunals**
 - (i) (A) To the extent that the SEBI ADR Procedures do not mandatorily apply under Applicable Law to the disputes, controversies or claims arising out of, relating to, or in connection with this Agreement or the NCDs or the Issue, including one regarding the breach, existence, validity or termination of this Agreement or the consequences of its nullity and any non-contractual or other dispute ("Dispute"), (B) for Disputes in connection with matters other than as referred to in Regulation 14A of the Debenture Trustee Regulations, and (C) for Disputes which are not arbitrable under Applicable Law, the Parties agree that courts and tribunals of New Delhi shall have non-exclusive jurisdiction to settle such Disputes and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a Dispute may be brought in such courts and tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
 - (ii) The Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives: (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (B) any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer irrevocably agrees that a judgment in any Proceedings

 Delhi International Airport Limited as the Issuer	 Axis Trustee Services Limited as the Debenture Trustee
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brought in the courts and tribunals in New Delhi shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(iii) The Issuer irrevocably and generally consents in respect of any Proceedings anywhere in connection with this Agreement to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.

(iv) The Issuer irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

14. INDEMNITY

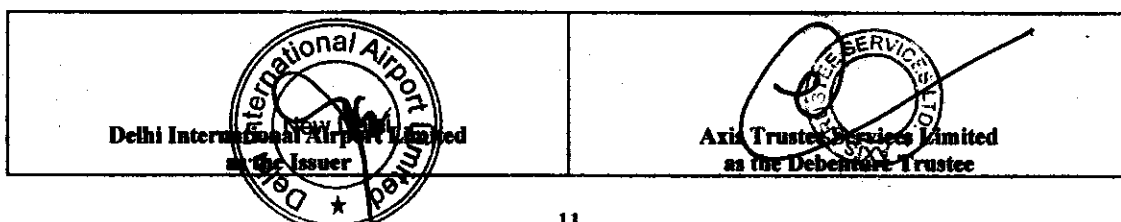
The provisions of Section 5.2 (*Indemnification*) of Part B (*Debenture Specific Conditions*) of the Debenture Trust Deed shall apply to this Agreement as if expressly set out in full herein with each reference to 'this Deed' therein being deemed to be a reference to this Agreement.

15. AMENDMENTS

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee (acting in trust and for the benefit and instructions of the Holders of the NCDs).

16. FURTHER ASSURANCES

- (a) The Issuer shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee execute such further instruments, deeds, notices and documents which are reasonably required and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed.
- (b) The Issuer hereby declares and confirms that:
 - (i) the Issuer, any of its promoters, promoter group or directors, are not debarred from accessing the securities market or dealing in securities by SEBI;
 - (ii) any of the promoters or directors of the Issuer is not a promoter or director



of another company which is debarred from accessing the securities market or dealing in securities by SEBI; and

(iii) none of its promoters or directors is a fugitive economic offender.

(c) The Issuer confirms that all necessary disclosures shall be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.

17. SEVERABILITY

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

18. NOTICES

Any notice or communication by the Issuer, or the Debenture Trustee to the others is duly given if in writing and delivered in Person or by post (registered or certified, return receipt requested), or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

Delhi International Airport Limited

New Udaan Bhawan, Opposite Terminal – 3,

Indira Gandhi International Airport,

New Delhi- 110037

Attention: Mr. Hari Nagrani

Telephone No.: +91- 11 4719 7000

Email: Hari.Nagrani@gmrgroup.in

If to the Debenture Trustee:

Axis Trustee Services Limited


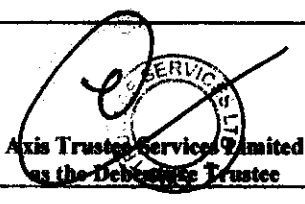
The Ruby, 2nd Floor, SW,

29 Senapati Bapat Marg,

Dadar West, Mumbai – 400028

Attention: Chief Operation Officer

Telephone No.: +91 22-62300451

 <p>Delhi International Airport Limited as the Issuer</p>	 <p>Axis Trustee Services Limited as the Debenture Trustee</p>
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Email: debenturetrustee@axistrustee.in; compliance@axistrustee.in

The Issuer or the Debenture Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; 5 (five) Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by mail (registered or certified, return receipt requested), certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown maintained with the Depository or if the Holder has provided any substitute address or e-mail address to the Debenture Trustee and/or the Issuer by not less than 5 (five) Business Days' notice, to such substitute address or e-mail address.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Debenture Trustee at the same time.

19. COUNTERPARTS



This Agreement may be executed in any number of counterparts, has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Agreement. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

20. OTHERS

The Issuer further confirms that:

- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee) shall be disclosed in Offer Documents; and
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Offer Documents.

(The remainder of this page has been intentionally left blank.)

 Delhi International Airport Limited as the Issuer	 Axis Trustee Services Limited as the Debenture Trustee
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IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named
DELHI INTERNATIONAL AIRPORT LIMITED, in
its capacity as the Issuer, by the hand of
MR. HART NAURANT, CEO,
an authorized official of the Issuer.

For Delhi International Airport Limited

Authorized Signatory



SIGNED AND DELIVERED by the within named
AXIS TRUSTEE SERVICES LIMITED in its capacity
as the Debenture Trustee by the hand of
Ms. Cheta Experto,
an authorized official of the Axis Trustee Services
Limited.

A handwritten signature in cursive script, appearing to read 'Cheta Experto', is written over a circular stamp. The stamp contains the text 'AXIS TRUSTEE SERVICES LTD' around its perimeter.