

ADANI AIRPORT HOLDINGS LIMITED



Adani Airport Holdings Limited (the "Company" or "Issuer") was incorporated as 'Adani Airports Limited' at Ahmedabad on August 2, 2019 as a public company under the provisions of the Indian Companies Act, 2013. Subsequently, the name of company was changed to 'Adani Airport Holdings Limited' pursuant to a resolution of our Board of Directors dated August 27, 2019, and a resolution of our Shareholders dated September 9, 2019, to reflect that our Company is the holding entity for the airports business and the business of the Company in its name. Consequently, a fresh certificate of incorporation dated September 18, 2019, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). For more information about our Company, please refer "General Information" given in Section 3 of the General Information Document.

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Tel.: +91 79 2656 5555; Fax: +91 79 2555 5500

CIN: U62100GJ2019PLC109395; **Registration Number:** 109395; **PAN:** AASCA6037C
Website: www.adaniairports.com; **Email:** adaniairports@adani.com

KEY INFORMATION DOCUMENT ("KID" OR "KEY INFORMATION DOCUMENT") AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR RE-ISSUE UNDER EXISTING ISIN INE0GCN07039 OF 10,000 (TEN THOUSAND) LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED 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/ P/ CIR/ 2024/ 54 DATED MAY 22, 2024, AS AMENDED ("SEBI MASTER CIRCULAR") 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 CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED ("BSE") VIDE ITS 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 General Information Document dated May 28, 2024, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted under the Companies Act, 2013. 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: November 12, 2024

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 March 01, 2024 and the Memorandum and Articles of Association of the Issuer.

CREDIT RATING

The Debentures have been rated "A+/Stable" by CRISIL Ratings Limited vide its letter dated September 24, 2024 and rated "A+/Stable" by India Ratings & Research Pvt Ltd. vide its letter dated September 23, 2024. 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 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 for the same can also be accessed at the following link:

<https://www.indiaratings.co.in/pressrelease/72671>
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniAirportHoldingsLimited_September%2024_%202024_RR_352936.html

LISTING

The Debentures offered through this Key Information Document are initially proposed to be listed on 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.

GENERAL RISK

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks 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 any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (Risk Factors) 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.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
November 14, 2024	November 14, 2024	N.A.	November 18, 2024	November 18, 2024

DETAILS ABOUT ARRANGER ELIGIBLE INVESTORS

Arrangers: Tipsons Consultancy Services Private Limited

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the BSE BOND – EBP Platform; (b) any non-QIB, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform of the Stock Exchange; and (c) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.95% Fixed	Annually	12-June-2028	INR 1,00,000 (Indian Rupees One Lakh only) 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 is 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.

COMPLIANCE OFFICER & COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: dharmesha.desai@adani.com	Rakesh Kumar Tiwary; Tel: +91 79 25568088; Email: rakesh.tiwary@adani.com	Adani Enterprises Limited; Email: investor.ael@adani.com Tel: +91 79 2555 5555

DETAILS OF INTERMEDIARIES		
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	
 Catalyst Trusteeship Limited Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 Corporate Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel No.: 022-4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Website: www.catalysttrustee.com SEBI Registration Number: IND000000034 CIN: U74999PN1997PLC110262	 CRISIL Ratings Limited Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel No.: +91 12467 22000 Email: crisilratingdesk@crisil.com Contact Person: Manish Kumar Gupta Website: www.crisil.com SEBI Registration Number: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	 India Ratings and Research Private Limited Registered Office: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Corporate Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: +022-4000 1700 Email: infogrp@indiaratings.co.in Contact Person: Bharat Kumar Reddy A Website: www.indiaratings.co.in SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049
ARRANGERS TO THE ISSUE	REGISTRAR TO THE ISSUE	LISTING EXCHANGE
 Tipsons Consultancy Services Pvt. Ltd. Address: Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015 Tel No.: +91 79 66828000 Email: sandeep.bhansali@tipsons.com Contact Person: Mr. Sandeep Bhansali SEBI Registration Number: INM000011849 CIN: U74140GJ2010PTC062799	 Link Intime India Private Limited Address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel No. 91-22 49186000 Fax No: 91-22 49186060 Email: debtea@linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: www.linkintime.co.in	 BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone No.: + 91-22-22721233/ +91 22 2272 8321 Fax No.: +91 022 22721919 E-mail: is@bseindia.com ; corp.comm@bseindia.com ; ketan.mehta@bseindia.com CIN: L67120MH2005PLC155188
LEGAL COUNSEL		
 cyril amarchand mangaldas ahead of the curve Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: abhishek.khatri@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Abhishek Khatri Phone +91 22 249 64455		
STATUTORY AUDITORS		
 Shah Dhandharia & Co LLP M/s. Shah Dhandharia & Co LLP, Chartered Accountants Address: 507, Abhijeet-1, Mithakhali Six Road, Navrangpura, Ahmedabad 380 009, Gujarat, India Tel: +91 79 4890 1710 Email: info@sdco.in Contact Person: Karan Amlani Peer Review Certificate Number: 014168 Firm Registration Number: 118707W/ W100724		

TABLE OF CONTENTS

SECTION 1: RISK FACTORS	12
SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS.....	15
SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013	52
ANNEXURE A CONSENT LETTER FROM DEBENTURE TRUSTEE	64
ANNEXURE B RATING LETTER AND RATING RATIONALE.....	65
ANNEXURE C UNDERTAKING ON SECURITY CREATION	66
ANNEXURE D.....	67
DECLARATION OF DIRECTOR	67
ANNEXURE E COPY OF BOARD AND SHAREHOLDERS' RESOLUTION	68
ANNEXURE F	69
APPLICATION FORM	69
ANNEXURE G COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE	70
ANNEXURE H DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE	71
ANNEXURE I OTHER TERMS.....	72
ANNEXURE J ISSUER'S UNDERTAKING.....	78
ANNEXURE K CONSENT LETTER OF REGISTRAR TO THE ISSUE.....	79
ANNEXURE L LEGAL PROCEEDINGS	80
ANNEXURE M OTHER MATERIAL DEVELOPMENTS AFTER FILING OF GENERAL INFORMATION DOCUMENT.....	101

I. DISCLAIMER CLAUSE:

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON MAY 28, 2024 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR 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 (“**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, 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.

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 OMITS 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
- 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.

ANY ISSUANCE PURSUANT TO THIS KEY INFORMATION DOCUMENT WILL BE ON A PRIVATE PLACEMENT BASIS AND ACCORDINGLY, SECTION 26(4) OF THE COMPANIES ACT IS NOT APPLICABLE TO ANY ISSUANCE.

IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE.

DISCLAIMER OF THE ARRANGERS:

THE ISSUER HAS AUTHORISED THE ARRANGER TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. 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.

THE ISSUER HAS PREPARED THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS AND THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), NOR ARE THE ARRANGERS RESPONSIBLE FOR THE DUE DILIGENCE OR FOR VERIFICATION OF THE ACCURACY, TRUTH, CORRECTNESS, RELIABILITY, FAIRNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER(S). NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER(S) OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER(S) HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), EACH ELIGIBLE PARTICIPANT AGREES THAT THE ARRANGER(S) WILL NOT HAVE ANY SUCH LIABILITY.

THE ROLE OF THE ARRANGER(S) IS CONFINED TO MARKETING, BIDDING FOR (WHEREVER APPLICABLE AND AUTHORIZED) AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS PREPARED BY THE ISSUER. THE ARRANGER(S) HAS NEITHER SCRUTINIZED OR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE

GENERAL INFORMATION DOCUMENT) BY THE ARRANGER(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER(S); NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) INCLUDING WITH REGARD TO REGULATORY COMPLIANCES THE ISSUER IS REQUIRED TO FULFIL; NOR DO THEY TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGER(S) OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT).

DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGERS: (A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES NOR THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

EACH ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE RECEIPT OF THIS

KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF ANY INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT, A CUSTOMER OF THE ARRANGERS. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT.

BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT).

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT; AND
- SUCH RECIPIENT HAS NOT RELIED ON THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUE DOCUMENT DOES 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 ISSUER 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.

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 TO MEAN 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 “**Stock Exchange**”). The Issuer has obtained the in-principle approval of the Stock Exchange 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.

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.

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

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:

THE NCDS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF EACH RATING AGENCY IS MENTIONED IN THEIR RESPECTIVE RATING LETTERS/RATIONALE PROVIDED IN **ANNEXURE B** OF THIS KEY INFORMATION DOCUMENT. IN ISSUING THEIR RATINGS, EACH RATING AGENCY MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. PLEASE NOTE THAT THE RATING IS NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL OR HOLD NCDS 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 RATINGS OBTAINED ARE SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION, ETC. THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

II. DEFINITIONS AND ABBREVIATIONS

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 Annexure F .
AERA	means the Airports Economic Regulatory Authority of India
BSE	BSE Limited
BSE-BOND EBP	EBP Platform of BSE
Debenture Trust Deed	The debenture trust deed to be executed between <i>inter alia</i> 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	Catalyst Trusteeship Limited
Debentures or NCDs	Up to 10,000 (Ten Thousand) rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred crores only), to be issued by the Issuer on a private placement basis.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE <i>vide</i> their Notice bearing reference number 20230417-35 dated April 17, 2023, 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 Circular, e.g. BSE-BOND EBP.
GID	General Information Document
KID	Key Information Document
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)	Crisil Ratings Limited, India Ratings & Research Pvt Ltd or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Regulated Business	(a) the development, operation and maintenance of the airports in accordance with and pursuant to the Concession Agreements; and (b) the development, operation and maintenance of any other allied assets relating to the airports being developed, operated and maintained by the Restricted Companies.
Transaction Documents	(a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Intercreditor Deed

	<p>(d) the Security Documents;</p> <p>(e) the Offer Documents (the general information document and the key information document);</p> <p>(f) the Secured Party Deed of Accession to STAA;</p> <p>(g) the Accession Memorandum to ICD;</p> <p>(h) any other document designated as a Transaction Document by the Parties, so designated with mutual consent between the Parties.</p>
--	--

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.

III. 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 **Schedule IV** 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 Audited Financial Statements for the Last Three Financial Years, i.e. FY 2021-22, FY 2022-23 and FY 2023-24, and for the half year ended on September 30, 2024 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. The permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, attached hereto as **Annexure C**; and
- K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

IV. 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 audited financials of last three years' and unaudited financials of half year ended on September 30, 2024 of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

- D. 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 **request letter** hereto.

V. 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 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 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 RELATING TO THE ISSUER

Please refer to Section 1 of the General Information Document.

2. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

Potential investors should consider carefully all the risk factors in this Key Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and result of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

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

- (i) **Credit Risk:** Investors assume the credit risk of the Issuer and the attendant risk that the issuer may not be able to satisfy its obligations under the Debentures.
- (ii) **Interest Rate Risk:** Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other macro-economic factors beyond the control of the Issuer. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Changes in economic and financial conditions or lack of liquidity in the market could make it difficult for the Issuer to access funds at competitive rates. Such conditions may occur in the future and may lead to a disruption in the Issuer's primary funding sources at competitive costs and would have a material adverse effect on its liquidity and financial condition. There can be no assurance that significant interest rate movements will not have an effect on the results of the Issuer's operations.
- (iii) **Creditworthiness of the Issuer:** The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect of the Issuer, the return to a NCD Holder may be limited and any recovery will likely be substantially delayed. The parent company or other group companies of the Issuer are not obliged to and will not support the Issuer in case of any bankruptcy of the Issuer. The repayment of the principal amount on maturity is subject to the

credit risk of the Issuer whereby the Investor may or may not recover all or part of the funds in case of default by the Issuer.

- (iv) **Business Risk:** The income of the Issuer could be adversely affected due to competition, change in market conditions, technological changes etc. The earnings after business expenditures could also be adversely impacted due to increase in expenses. These scenarios can adversely affect the servicing capability of the Issuer towards the Debenture-holders.
- (v) **Downgrading in Credit Rating:** The Rating Agencies have assigned ratings for long-term borrowings through NCDs. The credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the Issuer but is not a guarantee of credit quality of the Issuer. The Issuer cannot guarantee that these ratings will not be downgraded during the term of the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency(ies) may downgrade the rating of the Debentures. The Rating Agency(ies) may also downgrade the ratings of the parent or any of the affiliates, which will also have an impact on the rating of the Issuer. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.
- (vi) **Tax Considerations and Legal Considerations:** Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are requested to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.
- (vii) **Accounting Considerations:** Special accounting considerations may apply to certain types of taxpayers. Potential investors are requested to consult with their own accounting advisors to determine implications of this investment.
- (viii) **Liquidity Risk:** Issuers inability to obtain additional credit facilities or renew existing credit facilities from banks and other lenders, in a timely and cost-effective manner or at all, may adversely affect its operations and financial performance. While the Company constantly reviews its assets and liabilities durations and any mismatches therein and takes prompt remedial action these mismatches between assets and liabilities have the potential to adversely affect its operations and profitability.
- (ix) **The Debentures may be illiquid:** The Issuer intends to list the Debentures on the BSE, The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures of the Issuer or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures. To the extent that an issue of Debentures becomes illiquid, an Investor may have to hold the Debentures until redemption to realize value
- (x) **Security may be insufficient to redeem the NCDs:** In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the NCDs, the Debt Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the NCDs, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The NCDs Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the NCDs Holder(s)' amounts outstanding under the NCDs. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the NCDs. Although our Company will create appropriate security in

favour of the Debenture Trustee for the NCD Holders to ensure 100% security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the NCD Holders to a potential loss.

- (xi) **Refusal in listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:** As of date, the issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.
- (xii) **Non-listing of NCD:** There is no guarantee that the debentures issued pursuant to this issue will be listed on the stock exchange in a timely manner, or at all. The company intends to list the debentures on the stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the debentures issued pursuant to this issue will not be granted until after the debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of debentures to be submitted. There could be a failure or delay in listing the debentures on the stock exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the debentures.
- (xiii) **Limited or sporadic trading of non-convertible securities of the issuer on stock exchanges:** The company cannot provide any guarantee that the debentures will be frequently traded on the stock exchange and that there would be any market for the debentures. It is not possible to predict if and to what extent a secondary market may develop in the debentures or at what price the debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The company may, but is not obliged to, at any time purchase the debentures at any price in the open market or by tender or private agreement where permitted by law. Any debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debentures to realise value for the debentures prior to redemption of the debentures.

3. EXTERNAL RISK FACTORS

- (i) **A slowdown in economic growth in India:** A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by domestic or international rating agencies may adversely impact the Issuer's ability to raise additional financing and influence the interest rates and other commercial terms at which such additional financing is available.

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, Aadhar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Addresses of the promoters, as applicable 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 General Information Document.

2.2. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY(IES) 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.

Crisil Ratings Limited has assigned a rating of “A+/Stable” vide credit rating letter dated September 24, 2024 and India Ratings & Research Pvt. Ltd. has assigned a rating of “A+/Stable” vide credit rating letter dated September 23, 2024. 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 are provided in **Annexure B** of this Key Information Document. The Rating Agencies have also issued press release of the credit rating in respect of the Debentures on September 24, 2024 and September 23, 2024, respectively. 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 BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement 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 this Key Information Document and the General Information Document. Please refer to **Annexure G** to this Key Information Document for a copy of the in-principle approval letter dated June 06, 2024 issued by the BSE.




The Debentures are not proposed to be listed on more than one stock exchange accordingly a stock exchange has not been designated as ‘designated 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 Circular. In this regard, please also refer to the section on “Creation of recovery expense fund” under ‘Summary of the Terms of the Issue’.

2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	November 14, 2024
Issue closing date	November 14, 2024
Pay-in Date	November 18, 2024
Deemed Date of Allotment	November 18, 2024

2.5. NAME AND ADDRESS OF THE FOLLOWING:

Issuer	<p>Adani Airport Holdings Limited</p>  <p>Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel: +91 79 2656 5555 E-mail: adaniairports@adani.com Website: www.adaniairports.com</p> <p>Company Secretary and Compliance Officer of the Issuer of the Issuer: Mr. Dharmeshkumar Anilbhai Desai Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel.: +91 79 25557608 Email: dharmesha.desai@adani.com</p> <p>Chief Financial Officer of the Issuer: Mr. Rakesh Kumar Tiwary Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel: +91 79 25568088 Email: rakesh.tiwary@adani.com</p>
Debenture Trustee	<p>Catalyst Trusteeship Limited</p>  <p>Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: 022-4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Compliance Officer: Umesh Salvi SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262</p>
Credit Rating Agency(ies)	<p>India Ratings & Research Private Limited</p>  <p>Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel: +022-4000 1700 Email: infogrp@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Bharat Kumar Reddy A Compliance Officer: Arunima Basu SEBI Registration No.: IN/CRA/002/1999 CIN: U67100MH1995FTC140049</p>

	<p>CRISIL Ratings Limited</p> <p>CRISIL Ratings</p> <p>Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Maharashtra, India Tel: +91 12467 22000 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Manish Kumar Gupta Compliance Officer: Srilaxmi Pai SEBI Registration No.: IN/CRA/001/1999 CIN: U67100MH2019PLC326247</p>
Registrar to the Issue	<p>Link Intime India Private Limited</p> <p>LINKIntime</p> <p>Address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel No. 91-22 49186000 Fax No: 91-22 49186060 Email: debtca@linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: www.linkintime.co.in</p>
Legal Counsel	<p>Cyril Amarchand Mangaldas</p> <p> cyril amarchand mangaldas ahead of the curve</p> <p>Address: 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 022 24964455 Website: www.cyrilshroff.com Contact Person: Abhishek Khatri</p>
Arranger	<p>Tipsons Consultancy Services Pvt. Ltd.</p> <p> Tip Sons Creating Value Since 1993</p> <p>Address: Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015 Tel No.: +91 79 66828000 Email: tipsons@tipsons.com Contact Person: Mr. Sandeep Bhansali SEBI Registration Number: INM000011849 CIN: U74140GJ2010PTC062799</p>
Guarantors, if any	Not Applicable

2.6. ABOUT THE ISSUER

As per **Section 2** of the General Information Document. Further as stipulated below:

Use of Proceeds (in order of priority for which the said proceeds will be utilized):

- (i) Purpose of placement: As specified in 2.48 Summary of terms of the Issue;
- (ii) Break up of the cost of project for which the money is raised: N.A.;
- (iii) Means of financing for the project: N.A.;
- (iv) Proposed deployment status of proceeds at each stage of the project: N.A.

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	Approximate Amount in Rs. Crs.	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	N.A.	N.A.	N.A.
Underwriting commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Fees payable to the registrars to the Issue and to the depositories	<0.01	<0.30%	<0.01%
Stamp Duty	.005	~0.40%	0.005%
Advertising and marketing expenses	N.A.	N.A.	N.A.
Fees payable to the regulators including stock exchanges	~0.01	~0.80%	0.01%
Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
Any other issue related fees (including Trustee fees / legal advisor fees / arranger fees / any processing fees payable to the investors)	~1.3	~98.50%	1.30%
Total	~1.32	100%	1.32%

2.8. FINANCIAL INFORMATION

As per the General Information Document. The Issuer is a subsidiary of **ADANI ENTERPRISES LIMITED**.

Further, please see the below mentioned details:

PARTICULARS	As at 30 th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
ASSETS				

Non-Current assets				
Property, Plant and Equipment	33.73	30.14	23.89	13.74
Right of Use Assets	3.54	3.82	4.40	4.97
Capital work-in-progress	240.19	52.83	33.85	10.98
Other Intangible Assets	0.46	0.68	0.51	0.17
Financial Assets				
- Investments	7,677.97	7,660.66	7,658.61	7,251.62
- Loans	11,464.95	10,669.00	8,729.58	1,676.39
Other Financial Assets	23.59	24.65	38.35	36.22
Income Tax Assets	33.58	33.58	39.43	13.73
Deferred Tax Assets (Net)	4.31	7.73	38.03	-
Other Non-Current Assets	74.52	76.76	82.87	86.30
Total Non-Current assets	19,556.84	18,559.85	16,649.52	9,094.12
Current assets				
Inventories	0.00	0.00	0.00	0.00
Financial Assets				
- Investments	59.10	190.44	0.00	0.00
- Trade Receivables	295.78	274.80	168.68	120.57
- Cash and Cash Equivalents	89.77	20.66	67.72	30.08
- Bank balances other than cash and cash equivalents	130.50	84.73	61.87	-
- Loans	125.77	47.49	2,103.52	169.41
Other Financial Assets	648.30	39.96	88.46	39.12
Other Current Assets	32.01	18.74	18.67	24.83
Total Current assets	1,381.23	676.82	2,508.92	384.01
Total Assets	20,938.07	19,236.67	19,158.44	9,478.13
Equity and Liabilities				
Equity				
Equity Share Capital	350.25	350.25	0.25	0.25
Instruments entirely equity in nature	2,624.00	2,624.00	2,500.00	-
Other Equity	1,722.91	1,398.32	1,074.48	961.52
Total Equity	4,697.16	4,372.57	3,574.73	961.77
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	8,991.02	8,849.92	6,804.03	6,923.85
- Lease Liabilities	4.02	4.25	4.61	4.88
- Other Financial Liabilities	754.45	535.91	277.46	33.36
Provisions	11.98	9.59	9.14	5.40
Total Non-Current Liabilities	9,761.47	9,399.67	7,095.24	6,967.49
Current Liabilities				
Financial Liabilities				
- Borrowings	5,836.93	5,006.15	6,078.95	1,396.05
- Lease Liabilities	0.44	0.35	0.28	0.24
- Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	0.33	1.64	1.42	1.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	53.14	34.95	92.62	78.20
- Other Financial Liabilities	444.03	335.19	283.52	37.65

Other Current Liabilities	100.67	78.29	2,024.05	29.89
Provisions	7.80	7.86	7.63	5.63
Current Tax Liabilities (net)	36.10			
Total Current Liabilities	6,479.44	5,464.43	8,488.47	1,548.87
Total Liabilities	16,240.91	14,864.10	15,583.71	8,516.36
Total Equity And Liabilities	20,938.07	19,236.67	19,158.44	9,478.13

Income Statement:

(INR in crores)

PARTICULARS	For the half year ended 30 th September 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
INCOME				
Revenue from Operations	705.95	1,546.02	1,315.75	471.98
Other Income	775.03	1,378.03	1,130.45	415.63
Total Income	1,480.98	2,924.05	2,446.20	887.61
Expenses				
Operating Expenses	96.40	186.32	183.88	121.67
Purchases of Stock-in-Trade	144.31	579.34	649.16	208.65
Revenue Share Expenses	-	-	-	
Employee Benefit Expenses	73.37	97.47	125.95	64.13
Depreciation and Amortization Expenses	4.66	7.19	4.01	0.27
Finance Costs	712.53	1,435.67	1,377.56	574.65
Other Expenses	16.36	39.23	44.10	20.55
Total Expense	1,047.63	2,345.22	2,384.66	989.92
Profit/(Loss) before exceptional items and tax	433.35	578.83	61.54	(102.31)
Exceptional items	-	-	-	
Profit Before Tax	433.35	578.83	61.54	(102.31)
Tax Expense:				
Current Tax	109.08	70.93	-	-
Tax charge relating to earlier periods	-	-	-	-
Deferred Tax	2.50	34.52	(41.40)	-
Less: MAT credit entitlement	-	-	-	-
Less: Tax (Credit) under Minimum Alternate Tax (MAT)	-	-	-	-
Total Tax Expenses	111.58	105.45	(41.40)	-
Profit After Tax for the Year	321.77	473.38	102.94	(102.31)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(Loss) on defined benefit plans	0.13	0.70	(0.67)	(0.07)
Income Tax Credit / (Charge)	(0.03)	(0.18)	0.17	-
Items that will be reclassified to profit or loss				
Effective portion of cash flow hedges (net)	3.64	(16.75)	14.06	-
Income Tax Credit / (Charge)	(0.92)	4.22	(3.54)	-
Net other comprehensive gain / (loss)	2.82	(12.01)	10.02	(0.07)
Total Comprehensive Income for the Year	324.59	461.37	112.96	(102.38)

Earnings per Share - (Face value of ` 10 each) Basic EPS (in `)	6.18	56.67	1,465.55	(4,021.95)
Diluted EPS (in `)	6.18	56.65	1,334.04	(4,021.95)

Cashflow Statement:

(INR in crores)

	PARTICULARS	For the half year ended 30th September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
A	Cash Flow From Operating Activities				
	Profit/(Loss) Before Tax	433.35	578.83	61.54	(102.31)
	Adjustments For:				
	Loss on discard of Property, Plant and Equipment	-	0.00	0.00	0.00
	Excess Provision Written Back	-	(0.05)	0.00	0.00
	Depreciation and Amortisation Expenses	4.66	7.19	4.01	0.27
	Interest Income	(770.59)	(1,371.22)	(1,128.21)	(415.61)
	Notional Expense on Security Deposit	2.24	4.50	4.49	2.64
	Loss on sale / discard of Property, Plant and Equipments (net)	-	0.00	0.03	0.00
	Investment in equity share of Subsidiary Write off	-	0.01	0.03	0.00
	Profit on Sale of Current Investments (Net)	(4.44)	(5.89)	(0.04)	(0.01)
	Finance Cost	712.53	1,435.67	1,377.56	574.65
	Operating Profit/(Loss) Before Working Capital Changes	377.75	649.09	319.41	59.63
	Changes in Working Capital :				
	(Increase)/ Decrease in Operating Assets:				
	- Trade Receivables	(20.98)	(106.07)	(48.11)	(86.59)
	- Financial Assets	(3.42)	(29.19)	2.06	(22.74)
	- Other Assets	(13.27)	(0.06)	6.14	(109.40)
	Increase / (Decrease) in Operating Liabilities:				
	- Trade Payables	15.84	(57.45)	14.64	70.43
	- Other Liabilities	22.38	(1,945.76)	1,994.16	22.26
	- Provision	2.33	1.38	5.07	9.90
	- Financial Liabilities	8.58	37.43	29.45	29.78
	Cash generated/(used in) in operations	389.21	(1,450.68)	2,322.82	(26.66)
	Direct Taxes Paid (Net of Refunds)	(73.01)	(65.26)	(25.70)	(11.25)
	Net Cash Generated/(Used in) From Operating Activities	316.20	(1,515.89)	2,297.12	(37.90)
B	Cash Flows From Investing Activities				
	Payment for Purchase of Property, Plant and Equipments (Including	(170.66)	(23.03)	(37.74)	(22.96)

	Capital work in progress and Capital Advances)				
	Investment in Mutual Fund(Net)	135.78	(190.44)	0.00	0.00
	Income from Mutual Fund	-	5.89	0.04	0.01
	Interest Received	175.45	406.04	361.76	149.52
	Deposits of Margin Money With Banks (net)	(45.77)	(22.86)	(61.87)	-
	Investments made in Equity Shares (Net)	(15.00)	(2.06)	(0.05)	(6.34)
	Investments made in Preference Shared	(2.31)	-	-	(1.27)
	Proceed from issuance of OCDs	-	-	-	(1,196.00)
	Investments made in Debentures	-	0.00	(407.00)	(1,330.60)
	Loans given (Non Current)	(892.87)	(2,611.36)	(7,638.55)	(2,644.79)
	Loans Received Back (Non Current)	99.30	1,586.38	1,284.11	959.08
	Loan Received back/ (Given) (Current-Net)	(78.28)	2,099.99	(1,838.34)	70.91
	Net Cash Generated from/ (Used in) Investing Activities	(794.36)	1,248.55	(8,337.63)	(4,022.44)
C	Cash Flows From Financing Activities				
	Proceeds from issuance of Share Capital/ Share Application Money Pending Allotment	-	350.00	-	1,995.51
	Proceeds of Non Current Borrowings	2,397.52	4,038.97	13,681.96	8,821.73
	(Repayment) of Non Current Borrowings	(85.00)	(2,194.21)	(13,883.21)	(6,910.91)
	Proceeds/(Repayment) from Current Borrowings	(1,506.40)	(1,501.00)	4,203.32	884.23
	Proceeds from issuance of Non Convertible Debentures	150.00	150.00	0.00	0
	Distribution to holders of perpetual securities	-	(137.53)	0.00	0
	Proceeds from Unsecured perpetual securities	-	2,624.00	2,500.00	-
	Repayment of Unsecured perpetual securities	-	(2,500.00)	0.00	0
	Repayment of Lease liability	(0.41)	(0.85)	(0.85)	(0.14)
	Interest and Finance Charges Paid	(408.44)	(609.06)	(423.07)	(700.16)
	Net Cash Generated from Financing Activities	547.27	220.33	6,078.15	4,090.26
	Net Increase in Cash & Cash Equivalents (A + B + C)	69.11	(47.06)	37.64	29.91
	Cash & Cash Equivalents at the beginning of the Year	20.66	67.72	30.08	0.17
	Cash & Cash Equivalents at the end of the Year	89.77	20.66	67.72	30.08
	Component of Cash and Cash Equivalents				
	Balances with Scheduled Bank				
	- On Current Accounts	89.33	20.28	67.61	26.25
	Cash on hand	0.44	0.38	0.11	3.77

Cash and Cash Equivalents at the end of the Year	89.77	20.66	67.72	30.08
--	-------	-------	-------	-------

Standalone Financial Statement – Key Performance Indicators

(INR in crores)

Parameters	HALF YEAR ENDED 30 TH SEPTEMBER 2024	FISCAL 2024	FISCAL 2023	FISCAL 2022
For Non-Financial Sector Entities				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	277.46	86.79	62.14	29.69
Intangible Assets (including Intangible Assets under Development)	0.46	0.68	0.51	0.17
Financial Assets (Current and Non-Current)	20,515.73	19,012.39	18,916.79	9,334.65
Income Tax and Deferred Tax Assets	37.89	41.31	77.46	2.49
Other Non-Current assets	74.52	76.76	82.87	86.30
Current assets	32.01	18.74	18.67	24.83
Total Assets	20,938.07	19,236.67	19,158.44	9,478.13
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	16,084.36	14,768.36	13,542.89	8,475.43
- Other Financial Liabilities				
Non-Current Liabilities	11.98	9.59	9.14	5.40
Current Liabilities (Other Than Financial Liabilities)	144.57	86.15	2,031.68	35.52
Total Liabilities	16,240.91	14,864.10	15,583.71	8,516.36
Equity (Equity Share Capital and Other Equity)	4,697.16	4,372.57	3,574.73	961.77
Total Equity and Liabilities	20,938.07	19,236.67	19,158.44	9,478.13
Profit and Loss				
Total revenue From operations	705.95	1,546.02	1,315.75	471.98
Other income	775.03	1,378.03	1,130.45	415.63
Total Expenses	1,047.63	2,345.22	2,384.66	989.92
Profit/ loss for the period	433.35	473.38	102.94	(102.31)
Other comprehensive income	2.82	(12.01)	10.02	(0.07)
Total Comprehensive Income	324.59	461.37	112.96	(102.38)
Earnings per equity share: (a) basic; and	6.18	56.67	1,465.55	(4,021.95)
(b) diluted	6.18	56.65	1,334.40	(4,021.95)
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	316.20	(1,515.89)	2,297.12	(37.90)
Net cash (used in)/ generated from investing activities (B)	(794.36)	1,248.55	(8,337.63)	(4,022.44)
Net cash (used in)/ generated from financing activities (C)	547.27	220.33	6,078.15	4,090.26
Net Increase/ (decrease) in Cash and Cash Equivalents	69.11	(47.06)	37.64	29.91
Opening Balance of Cash and Cash Equivalents	20.66	67.72	30.08	0.17

Cash and cash equivalents at end of the period	89.77	20.66	67.72	30.08
--	-------	-------	-------	-------

Debt: Equity Ratio of the Issuer (on a standalone basis):-

Particulars	Standalone
Before the issue of debt securities	3.16
After the issue of debt securities	3.59

The Debt Equity Ratio before the issue of debt securities is calculated based on financial position of the Issuer as of 30th September, 2024 and Debt Equity Ratio after the issue of debt securities considers NCD issued after 30th September, 2024 of Rs. 1950 Cr and current issue of Rs. 100 Cr

In addition to the audited financial statements for the last three financial years, i.e. FY 2021-22, FY 2022-23 and FY 2023-24, attached as Annexure A to the General Information Document, we are also enclosing with this Key Information Document, the unaudited financial results of the Issuer as of September 30, 2024, prepared on a stand-alone basis (along with the limited review report for this period as prepared by our statutory auditors), in lieu of audited financial statements for this period, in accordance with the provisions of Regulation 45 (1) of the SEBI NCS Regulations, read with paragraph 3.3.10 (b) of Schedule I of the SEBI NCS Regulations, and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(a) Details of Share Capital as on September 30, 2024:-

	Particulars	Amount (in ₹)
A	AUTHORISED SHARE CAPITAL	
	1,00,00,00,000 Equity Shares of ₹10 each	10,00,00,00,000.00
	Total Authorised Share Capital	10,00,00,00,000.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	35,02,50,000 Equity Shares of ₹10 each	350,25,00,000.00
	Total Issued Subscribed and Paid-up Capital	350,25,00,000.00
C	SECURITIES PREMIUM AMOUNT	
	Securities Premium Reserve	NIL

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
23/12/2023	The Authorised Share Capital of the Company be increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each to Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of Rs. 10/- each.

(c) Details of the equity share capital for the preceding three financial years and current financial year as on the date of the Key Information Document:-

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
07.05.2020	2,40,000	10	10	Cash	Further Issue	250,000	2,500,000	0	Nil
12.02.2024	35,00,00,000	10	10	Cash	Further Issue	35,02,50,000	350,25,00,000	0	Nil

(d) Details of any acquisition of or amalgamation with any entity in the preceding one year:

Ospree International-FZCO, Dubai, a step-down subsidiary of Adani Airport Holdings Limited ("the Company") has acquired the 100% stake in LE MARCHÉ Duty Free SAS (LMDF) on 6th March 2024.

April Moon Retails Private Limited, a step-down subsidiary of the Company has acquired the 36.06% stake in Cococart Ventures Private Limited on 4th October 2024.

The Company has also acquired the 50.02% stake in Semolina Kitchens Private Limited on 14th October 2024.

(e) Details of any reorganization or reconstruction in the preceding one year:

None

Details of the Shareholding of the Issuer as at September 30, 2024, as per the format specified under the listing regulations:

Category y (I)	Category of sharehold er (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partl y paid- up equit y share s held (V)	No. of shares underlyi ng Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrants) (X)	Shareholdi ng , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumber ed (XIII)		Number of equity shares held in dematerial iz ed form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Shares held (b)	
								Clas s eg: X	Clas s eg:y	To t al								
(A)	Promoter & Promoter Group	7*	35,02,50,0 00	-	-	35,02,50,0 00	100	-	-	-	-	-	-	-	-	-	-	35,02,50,0 00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlyin g DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	35,02,50,0 00	-	-	35,02,50,0 00	100	-	-	-	-	-	-	-	-	-	-	35,02,50,0 00

* 6 shares held by Nominee share holders

- (f) List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. September 30, 2024 :

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Adani Enterprises Limited	35,02,49,994	35,02,49,994	100%
2.	Pranav V. Adani [^]	1	-	Negligible
3.	Karan G. Adani [^]	1	-	Negligible
4.	Anish Shah	1	-	Negligible
5.	Pritesh Shah [^]	1	-	Negligible
6.	Krutarth Thakkar [^]	1	-	Negligible
7.	Dharmesh Desai [^]	1	-	Negligible
	Total	35,02,50,000	35,02,50,000	100.00

2.10. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

Please refer to Section 3 of this Key Information Document

*Attestation by the Directors of the Issuer is attached herewith in **Annexure D**.*

Further, details of Contribution being made by the directors as part of the offer or separately in furtherance of such objects, are as follows:

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:

As per Section 2 of the General Information Document.

2.13. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER I.E. SEPTEMBER 30, 2024, , AS PER THE SEBI NCS REGULATIONS:

i. Details of outstanding secured loan facilities:-

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable
SCB	ECB	USD 5 mn	USD 5 mn	05.06.2025	(i) charge on assets of the Company, except certain excluded assets; (ii) pledge on shares of certain Associates held by the Promoter and the Company; (iii) charge on the receivables under CCDs, ICDs and NCDs issued by the Associates and subscribed to by the Company.	NA
Barclays Bank Plc	ECB	USD 30 mn	USD 30 mn	05.06.2025		NA
Siemens Bank GmBH, Singapore Branch	ECB	USD 25 mn	USD 25 mn	05.06.2025		NA
Canara Bank, London Branch	ECB	USD 100 mn	USD 100 mn	05.06.2025		NA
Union Bank	ECB	USD 50 mn	USD 50 mn	05.06.2025		NA
Arkkan Opportunities Fund Ltd.	ECB	USD 20 mn	USD 20 mn	05.06.2025		NA
BANK SINOPAC Limited OBB	ECB	USD 20 mn	USD 20 mn	05.06.2025		NA
GBC ADN Pte Ltd	ECB	USD 25 mn	USD 25 mn	29.09.2025		NA
TAIGOF Credit Opportunities Limited	ECB	USD 25 mn	USD 25 mn	29.09.2025		NA
Canara Bank, London Branch	ECB	USD 100 mn	USD 100 mn	29.09.2025		NA

ii. Details of outstanding unsecured loan facilities:

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. Crs.)	Principal Amount outstanding (Rs. Crs.)	Repayment Date / Schedule	Credit Rating, if applicable
ADANI ENTERPRISES LTD	ICD	7000	2457.25	01.09.2025	Not Applicable
ADANI ENTERPRISES LTD	ICD	1500	1000	30.06.2030	Not Applicable
ADANI PROPERTIES PVT LTD	ICD	11000	6918.96	31.03.2028	Not Applicable
ADANI PROPERTIES PVT LTD	Perpetual	2650	2624	08.08.2043	Not Applicable
GVK AIRPORT DEVELOPERS LTD	ICD	45	42.5	01.07.2025	Not Applicable

iii. Details of outstanding non-convertible securities:

Seri es of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	INE0GCN07021	3 years	9.95%	Rs. 75 crs	14-Mar-2024	15-Mar-2027	A+ / Stable	Secured	(i) charge on assets of the Company, except certain excluded assets; (ii) pledge on shares of certain Associates held by the Promoter and the Company; (iii) charge on the receivables under CCDs, ICDs and NCDs issued by the Associates and subscribed to by the Company.
2	INE0GCN07013	5 years	10.00%	Rs. 75 crs	14-Mar-2024	14-Mar-2029	A+ / Stable	Secured	
3	INE0GCN07039	4 years	9.95%	Rs. 150 crs	12-Jun-2024	12-Jun-2028	A+ / Stable	Secured	

iv. Details of commercial paper issuances as at the end of the last quarter i.e., September 30, 2024:

None

v. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis), as at the end of the last quarter i.e., September 30, 2024 :

Sr. No.	Name of holders	Category of holder	Face value of holding (in INR Crs)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	VASANT S ADANI	Individual	59.50	20%
2	CREST DATA SYSTEMS PRIVATE LIMITED	Corporate	50.00	17%

Sr. No.	Name of holders	Category of holder	Face value of holding (in INR Crs)	Holding as a % of total outstanding non-convertible securities of the Issuer
3	GUJARAT AMBUJA EXPORTS LTD.	Corporate	30.00	10%
4	SHANTIKRUPA ESTATES PRIVATE LIMITED	Corporate	10.00	3%
5	SURESH CHANDRA JAIN	Individual	10.00	3%
6	MANISH VIJAYKUMAR GUPTA	Individual	10.00	3%
7	PUSHPABEN VASANTBHAI ADANI	Individual	7.50	3%
8	ANANDKUMAR RAMESH GUPTA	Individual	6.50	2%
9	PRAGATI PAPER INDUSTRIES PRIVATE LIMITED	Corporate	5.50	2%
10	MONTE CARLO FASHIONS LTD	Corporate	5.00	2%

vi. List of top ten holders of Commercial Paper in terms of value (in cumulative basis)

N.A.

vii. Details of 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 creditor:

None

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.

As per Section 2 of the General Information Document.

There has been no update in this information since the date of the GID.

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 neither a Non-Banking Finance Company nor a 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.

As per Section 2 of the General Information Document

There has been no update in this information since the date of the GID.

- 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 Annexure L for an updated status of legal proceedings.

Please refer to Annexure M for any other material development since the issue 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 Annexure L for an updated status of legal proceedings.

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

As per the General Information Document.

There has been no update in this information since the date of the GID.

- 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 Annexure L for an updated status of legal proceedings.

- 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.**

As per the General Information Document.

There has been no update in this information since the date of the GID.

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

As per the General Information Document.

There has been no update in this information since the date of the GID.

- 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.**

As per the General Information Document. For current financial year, please refer to Annexure M.

- 2.24. 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.

- 2.25. 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.

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

Please see below.

Directors	Resolutions passed by the board of directors of the Issuer on March 01, 2024, attached as Annexure E .
Auditors	Not applicable
Bankers	Not applicable
Trustee	The consent letter of the debenture trustee has been provided in Annexure A .
Lenders (if required, as per the terms of the agreement)	Not applicable
Solicitors or Advocates or legal advisors	Not applicable
Registrar	The consent letter of the Registrar to the Issue has been provided in Annexure K .

- 2.27. DEBENTURE TRUSTEE:**

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number CL/DEB/24-25/1562 dated November 08, 2024, 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**.

- 2.28. UNDERWRITING**

Underwriting is not applicable for this Issue.

- 2.29. WHETHER 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:**

None

- 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	November 14, 2024
Issue closing date	November 14, 2024
Pay-in Date	November 18, 2024
Deemed Date of Allotment	November 18, 2024

iii. **Cash flow emanating from the NCDs by way of illustration (for each debenture):**

Sr. No.	Cash Flow Event	Record Date*	Due Date**	No. of days in Coupon payment	Coupon payment	Principal Payment	Total
1	Interest Payment	28-May-25	12-Jun-25	365	9,950		9,950
2	Interest Payment	28-May-26	12-Jun-26	365	9,950		9,950
3	Interest Payment	28-May-27	12-Jun-27	365	9,950		9,950
4	Interest Payment & Principal Redemption	28-May-28	12-Jun-28	366	9,950	100,000	109,950

* *In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding 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.*

2.31. 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 willful 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 willful defaulter.

2.32. 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 compliance with the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder 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.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Placement Memorandum/private placement offer cum application letter.

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.

The contents of the document 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

2.33. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The Debentures are rated “A+/Stable ” by CRISIL Ratings Limited vide its letter dated September 24, 2024 and rated “A+/Stable” by India Ratings & Research Pvt Ltd. vide its letter dated September 23, 2024 for an amount up to Rs. 400 Crores.

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(ies) 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 letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**.

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

2.34. DIRECTOR'S CERTIFICATE

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

2.35. SECURITY

The Debentures are secured for the purposes of the Companies Act and the SEBI Regulations. The obligations of the Issuer under the NCDs will be secured by the security interest over certain assets as described in Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

2.36. LISTING

The Issuer shall list the Debentures at the BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall 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, calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs.

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**.

2.37. 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 Circular, 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 22 of Section 2.48 (*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 Circular.

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:

10,000 (Ten Thousand) rated, listed, secured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One lakh only) each for an aggregate principal amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred crores only) by way of private placement.

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 Arranger/ 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 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 coupon, 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.

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.

2. Manner of Bidding

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

3. Manner of Allotment in the Issue

The allotment and settlement shall be based on the face value of the Debentures Allotment will be done on “yield time priority” basis.

4. Provisional Allocation of the Debentures to be Allocated

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/yield-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

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** of this Key Information Document.

- ix. Project Details: Please refer to **Section 2** of the General Information Document.

2.38. 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.

As per Section 2 of the General Information Document.

2.39. THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.

As per Section 2 of the General Information Document.

Please find below following update since the date of GID:

April Moon Retails Private Limited, a step-down subsidiary of the Company has acquired 36.06% stake in Cococart Ventures Private Limited on 4th October 2024 from JV partner of the Issuer.

2.40. THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE 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 ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS.

As per Section 2 of the General Information Document.

There has been no change since the date of GID.

2.41. THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY

PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES.

As per Section 2 of the General Information Document.

There has been no change since the date of GID.

2.42. THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.

As per Section 2 of the General Information Document.

There has been no change since the date of GID.

2.43. UNDERTAKING OF THE ISSUER

An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, has been obtained for the proposed issue, is attached hereto as **Annexure C**.

2.44. DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. 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.
2. Charge created for the benefit of the NCD Holders in the manner described in this Key Information document (KID) will be registered as noted in paragraphs 49 of Section 2.48 (Summary of the Terms of the Issue) of this KID. 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 Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of the NCD Holders. 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 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 CL/DEB/24-25/1562 dated November 08, 2024 issued by the Debenture Trustee to the Issuer (the “**Fee Letter**”).
- (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 or similar tax payable in connection with the execution, enforcement

or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

Details of Security to be Created: Please refer to Section 2.48 (*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:

The Debentures are considered secured 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 IV**] of the SEBI NCS Regulations.

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

2.45. OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in Section 2.48 (*Summary of the Terms of the Issue*).

The proceeds from the Issue of the NCDs will not be applied in the purchase of any business, or any interest in any business, or in purchase or acquisition of any immovable property, or acquisition by the Issuer of shares in any body corporate.

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

None

2.47. 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

Please refer to Annexure L for an updated status of legal proceedings.

Please refer to Annexure M for any other material development since the issue of the General Information Document.

2.48. SUMMARY OF THE TERMS OF THE ISSUE

1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	9.95% AAHL 2028 Re-issue under existing ISIN INE0GCN07039 of 10,000 listed, rated secured, non-convertible debentures having coupon 9.95% per annum, payable annually, subject to reset in the manner given below (<i>Step Up/ Step Down Coupon Rate</i>)
2.	ISIN	INE0GCN07039
3.	Issuer	Adani Airport Holdings Limited (“AAHL”)
4.	Restricted Companies	Ahmedabad International Airport Limited (“AIAL”), Lucknow International Airport Limited (“LIAL”), Mangalore International Airport Limited (“MIAL”), Jaipur International Airport Limited (“JIAL”), Guwahati International Airport Limited (“GIAL”) and TRV (Kerala) International Airport Limited (“TIAL”) and such other companies which may be designated as Restricted Companies from time to time.
5.	Restricted Group	The Issuer and the Restricted Companies
6.	Adani Family	means Gautam S. Adani, Rajesh S. Adani, any person who is related to Gautam S. Adani or Rajesh S. Adani by blood, respective spouses of Gautam S. Adani and Rajesh S. Adani, or any person who is controlled by such persons, and any combination of those persons acting together, in addition to Adani Enterprises Limited, Adani Airport Holdings Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited (<i>previously known as Adani Transmission Limited</i>), Adani Green Energy Limited and Adani Total Gas Limited, along with their respective subsidiaries, joint ventures and associates and such other companies, firms and ventures promoted and/or owned by the Issuer.
7.	Type of instrument/ Name of the security/ Seniority	Secured, Listed, Rated, Redeemable, Taxable Non-Convertible Debenture (“NCD” or “Debentures”)
8.	Nature of the Instrument	Secured for the purposes of Companies Act, 2013 and the regulations issued by SEBI
9.	Seniority (Senior or Subordinated)	Senior secured obligation of the Issuer
10.	Eligible Investors	a) all qualified institutional buyers (QIBs) and any non-QIB investors specifically mapped by the Issuer on the BSE BOND – EBP Platform; b) any other investor through the secondary market, subject to compliance with the applicable law
11.	Arrangers, Anchor Investor	Arrangers: Tipsons Consultancy Services Pvt. Ltd. Anchor Investor: N/A
12.	Listing	On BSE Limited. The listing application shall be filed with the Stock Exchange within 3 (three) working days from the Issue Closing Date. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (three) working days from the Issue Closing Date, the Company shall make payment to the Debenture Holders

		of 1% (one percent) per annum over the Interest Rate for the period of delay (i.e. from the date of allotment to the date of listing)
13.	Rating of the Instrument	A+/ Stable by India Ratings and A+/Stable by CRISIL Ratings.
14.	Total Issue Size	INR 100 crores
15.	Minimum Subscription	INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter
16.	Option to Retain Oversubscription Amount	Not Applicable
17.	Objects of the Issue/Purpose for which there is requirement of funds	<p>The Issuer proposes to utilise the proceeds of the Issue towards the following:</p> <p>(a) funding capital expenditure requirements of Restricted Companies in relation to improvement works of certain existing airport facilities; and</p> <p>(b) Meeting the transaction cost/ financing expenses & other costs, if any.</p>
18.	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 following format	Not Applicable
19.	Details of Utilization of the Proceeds	as mentioned above under “ <i>Objects of the Issue</i> ”
20.	Coupon Rate	9.95% per annum payable annually
21.	Step up/ Step Down Coupon rates	<p>Coupon Rate will be stepped up by 25bps per annum for every notch downgrade in ratings of the NCDs.</p> <p>Coupon Rate will be subsequently stepped down by 25bps for every notch upgrade in ratings of the NCDs from any rating agency that has an outstanding rating, provided the Coupon Rate shall not, at any time, be less than the coupon on the date of allotment.</p> <p>If the credit rating of the Issuer / NCDs by any Credit Rating Agency is downgraded to 'BBB' or below on account of any reason whatsoever, each Debenture Holder shall have a right to require the Issuer to redeem the NCDs and accelerate payment of all its outstanding principal amounts on the Debentures along with all monies outstanding / accrued interest due in respect thereof.</p> <p>The Issuer shall make payment of such amounts within 30 (thirty) working days from the date of receipt of the notice from the Debenture Holder. Provided that no such right shall be exercisable before 1 (one) year from date of issuance of NCDs or within such timeline as may be prescribed under Applicable Law.</p> <p>In case of multiple Credit Rating Agencies for the NCD, lowest rating available shall be considered for the above purpose</p>
22.	Coupon/Dividend Payment Frequency	Annually

23.	Coupon / Dividend payment	Starting from 12 th June 2025, with the last coupon payment date falling on the Final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed.
24.	Cumulative /non-cumulative, in case of dividends	Not Applicable
25.	Coupon type (fixed, floating or other structure)	Fixed, subject to step up/step down interest provisions
26.	Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
27.	Day count basis (Actual/Actual)	Actual / Actual
28.	Interest on application money	<p>Interest on application money shall be paid at the Coupon Rate for the period starting from and including the date of realization of application money up to 1 (one) day prior to the Deemed Date of Allotment in case the Deemed Date of Allotment is after the Pay-in Date.</p> <p>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 Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money calculated on such excess amounts refunded.</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 30 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>
29.	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</p>

		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.
30.	Tenor	Original Tenor – 4 years (June 12, 2024 to June 12, 2028) Tenor of re-issued NCDs - 3 years 6 months and 25 days from the Deemed Date of Allotment
31.	Redemption Date and Repayment Schedule	12 th June 2028, 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 Section 2.30 (<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 20 (<i>Step Up/Step Down Coupon Rate</i>) above for early redemption of Rejecting Holders. Voluntary Redemption and Mandatory Redemption conditions, are extracted in Part 3 of Annexure I , and are as more particularly described in the Debenture Trust Deed.
32.	Redemption Amount	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.
33.	Redemption Premium/ Discount	Not Applicable
34.	Issue Price	100.0959 (discovered through bidding process on EBP) The total pay-in amount is Rs. 104,430.28 per debenture (including accrued interest of Rs. 4,334.38)
35.	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
36.	Put date	Not Applicable
37.	Put price	Not Applicable
38.	Call date	Not Applicable
39.	Call price	Not Applicable
40.	Put notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
41.	Call notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
42.	Debenture Trustee	Catalyst Trusteeship Limited
43.	Security Trustee	Catalyst Trusteeship Limited
44.	Depositories	NSDL and CDSL
45.	Registrar	Link Intime India Private Limited
46.	Voluntary Redemption	The Issuer may, by providing a prior notice of not less than 5 (five) Working Days, provide an option for early redemption or buy-back of the Debenture in full or in part to Debenture Holders, and the Issuer shall redeem / buy-back such Debentures held by the Debenture Holders that have agreed for such early redemption / buy back, subject to Applicable Laws.

47.	Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) per NCD
48.	Minimum Application size and in multiples of NCD thereafter	₹ 1,00,000 (1 NCDs) and in multiple of ₹ 1,00,000 (1 NCD) thereafter
49.	Market Lot / Trading Lot	The market lot will be 1 NCD. Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of the NCDs.
50.	Pay-in date	November 18, 2024
51.	Deemed Date of Allotment	November 18, 2024
52.	Modes of payment	RTGS/ NEFT/ Fund Transfer
53.	Issuance mode of the Instrument	In dematerialised form only
54.	Trading mode of the instrument	In dematerialised form only
55.	Issue Timing	as specified on BSE EBP
56.	Issue opening date	November 14, 2024
57.	Issue closing date	November 14, 2024
58.	Date of earliest closing of the Issue, if any	N.A.
59.	Disclosure of Interest/Dividend / redemption dates	Please refer to Section 2.27 (<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 paragraphs 17 (<i>Coupon payment dates (Cumulative / non cumulative, in case of dividend)</i>) and 24 (<i>Redemption Date</i>) above for the coupon payment dates and the redemption dates respectively.
60.	Record date	15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately preceding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
61.	Settlement mode of instrument	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.
62.	All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<u>Financial Covenant</u> The debt service cover ratio shall be more than 1.1x till the Redemption Date. <u>Other Covenants</u> The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies: (i) maintenance of corporate existence; (ii) compliance with applicable laws; (iii) no change of business other than as may be permitted under the terms of the Debenture Trust Deed; (iv) creation of security and maintenance of security cover as per applicable law

		<p>(v) compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed</p> <p>(vi) adherence to negative covenants</p> <p>(vii) Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer</p> <p>(viii) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request</p> <p>The description above is indicative and a complete list of all the covenants is specified in the Debenture Trust Deed.</p> <p>The Debenture Trustee shall be authorized to give consent for any change in the terms of the NCDs except in the event where the change is a material modification to the structure of the NCDs in terms of the interest rate, redemption, or otherwise, where the prior approval of the Special Majority of NCD Holders will be required, in accordance with the SEBI LODR Regulations. In such case, changes will be approved by the Board and the Debenture Trustee, and the relevant disclosures will be made to the Stock Exchanges.</p>
63.	Permitted Finance Debt	Shall mean the finance debt arising under or in respect of the Transaction Documents, incurrence of any additional debt and such other events as specified in the Debenture Trust Deed and such finance debt shall be permitted to be availed in accordance with the conditions stipulated in the Debenture Trust Deed.
64.	Permitted Security	On and from the date of the Debenture Trust Deed, the Issuer must not (and the Issuer shall ensure that the Restricted Companies will not) create or attempt to create or permit to subsist any security over any of its assets other than the permitted security which is inclusive of creation of security in favor of any member of the Restricted Group, any security interest over excluded assets including certain investments made by the Issuer by way of debentures, inter-company loans or otherwise in the Restricted Companies, any security interest arising under the Transaction Documents, any security interests arising in respect of the Permitted Finance Debt and such other security as may be permitted under the terms of the Debenture Trust Deed.
65.	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 of the debenture holder over and above the coupon	<p>The principal amount of the NCDs to be issued in terms of the Information Memorandum together with all interest due and payable on the NCDs, shall be secured by way of:</p> <p>(i) a first pari passu charge on all moveable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company;</p> <p>(ii) a first pari passu charge over all the receivables under the non-convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport NCDs;</p> <p>(iii) a first pari passu charge over all the receivables under the compulsorily convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport CCDs;</p> <p>(iv) a first pari passu charge over all the unsecured subordinated debt extended by the Company to each Restricted Company, including but not limited to the Airport ICDs and the Restricted Company Subordinated Debt, and all receivables of the Company thereunder;</p> <p>(v) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework</p>

	rate as specified in the Debenture Trust Deed and the Information Memorandum.	<p>Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;</p> <p>(vi) a floating charge on all other fixed movable assets and current assets of the Company; and</p> <p>(vii) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee.</p> <p>(collectively, the “Transaction Security”)</p> <p>While the debt securities are secured to the extent of 100 per cent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained</p> <p>The Transaction Security does not include security interest over certain assets of the Issuer including certain accounts and amounts standing to the credit of such accounts, certain cashflows, certain investments made by the Issuer by way of debentures, inter-company loans or otherwise in the Restricted Companies, development rights, permitted distributions and immovable assets of the Issuer and Restricted Companies as set out in the Debenture Trust Deed.</p> <p>We have received necessary consents from the relevant security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.</p> <p>The Transaction Security shall be created in favour of the Security Trustee (common for the Existing Lenders and the NCD Holders) to secure the NCDs and the Debenture Trustee (acting on behalf of the NCD Holders) shall become a party to and/or accede to the Intercreditor Deed as a lender of Senior Debt and accede to the Security Trustee Appointment Agreement for appointment of the common security trustee.</p> <p>Security Creation Timelines</p> <p>The Transaction Security described in paragraphs (i) to (vii) above shall be:</p> <p>(i) created upfront as a condition precedent prior to making the listing application for the NCDs with the Stock Exchange(s); and</p> <p>(ii) perfected within 30 days from the creation of the Transaction Security.</p>
66.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As detailed above under “ <i>Description regarding security</i> ”.
67.	Transaction Documents	<p>(a) Debenture Trust Deed;</p> <p>(b) debenture trustee agreement;</p> <p>(c) the General Information Document;</p>

		<p>(d) this Key Information Document;</p> <p>(e) the STA Deed of Accession;</p> <p>(f) the ICD Accession Memorandum;</p> <p>(g) the Supplemental Pledge Agreements and related power of attorney; and</p> <p>(h) the Supplemental Deed of Hypothecation.</p> <p>(i) Security documents (including the deed of hypothecation,);</p> <p>Any other document designated as a 'Transaction Document' by the Debenture Trustee.</p>
68.	Condition precedent to disbursement	<p>Other than the conditions specified below and in the SEBI NCS Regulations, there are no other conditions precedents to disbursement:</p> <ul style="list-style-type: none"> ▪ constitutional documents of the Restricted Group; ▪ resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; ▪ creation of security as agreed in the Transaction Documents; ▪ execution of the ICD Accession Memorandum; ▪ execution of the STA Deed of Accession; <p>execution of Transaction Documents as agreed between the Debenture Trustee and the Company.</p>
69.	Condition subsequent to the disbursement	<p>The conditions subsequent to disbursement will be in accordance with the SEBI NCS Regulations.</p>
70.	Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>The following is an indicative list of events of default as will be set out in the Debenture Trust Deed:</p> <p>(i) default is committed in payment of the principal or interest amount of the NCDs on the due date(s) provided that, if the failure to pay is caused due to any administrative reasons beyond the control of the Issuer or technical reason (provided that in case the Issuer's account has sufficient credit balance on the relevant due date and sufficient proof is available to demonstrate the same) and such payments is made within 3 (three) working day of its due date, then such delay in payment shall not be considered as default under the Transaction Documents;</p> <p>(ii) the occurrence of any other event or condition (including a breach of applicable law) which leads to occurrence of a material adverse effect;</p> <p>(iii) failure to undertake necessary filings with the relevant registrar of companies for perfecting the Transaction Security in the timelines stipulated under applicable law;</p> <p>(iv) failure to maintain security cover as required under applicable law;</p> <p>(v) failure to comply with material obligations under the Transaction Documents;</p> <p>(vi) cross acceleration of other indebtedness as per the terms set out in the Debenture Trust Deed;</p> <p>(vii) distress, attachment or execution of the assets of the Company or any of the Restricted Companies or which in the opinion of the Debenture Trustee causes the Transaction Security to be in jeopardy;</p> <p>(viii) enforcement of any security interest, present or future, created or assumed by the Company or any of the Restricted Companies;</p> <p>(ix) inability of the Company or any of the Restricted Companies to pay its debts, or insolvency, bankruptcy, assignment or composition of such debt or a moratorium is agreed or declared for the debts of such Company or Restricted Company, as the case may be;</p> <p>(x) any filing of application for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by a financial creditor or operational creditor of the Company or any of the Restricted Companies and not withdrawn within the timelines set</p>

		<p>out in the Debenture Trust Deed;</p> <p>(xi) order is made for winding up and dissolution of the Company or any of the Restricted Companies;</p> <p>(xii) seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of the Restricted Companies;</p> <p>(xiii) it becomes unlawful for the Company to perform its obligations under any the Transaction Documents or any of its obligations becomes void, voidable or unenforceable in whole or in part;</p> <p>(xiv) failure to obtain consents, authorizations, approvals etc.</p> <p>(xv) Transaction Documents ceases to be in full force and effect, or, the Company or any Restricted Company terminates or repudiates any Transaction Document;</p> <p>(xvi) judgements or orders rendered against the Company or any of the Restricted Companies for payment of an amount more than U.S.\$25,000,000 (or its equivalent currency);</p> <p>(xvii) incorrect or misleading representation and warranty;</p> <p>(xviii) any security document ceases to be valid or binding;</p> <p>(xix) failure of security documents to be in full force and effect and to create the Transaction Security;</p> <p>(xx) dispute in relation to any termination or validity of the Concession Agreement;</p> <p>(xxi) abandonment of the permitted business by Company or the Restricted Companies; and</p> <p>(xxii) creation of charge on the Transaction Security or any part thereof without the prior consent of the Debenture Trustee except any permitted security.</p> <p>The description above is indicative and a complete list of events of default along with applicable cure periods and its consequences will be specified in the Debenture Trust Deed.</p>
71.	Creation of recovery expense fund	The Company undertakes to deposit, cash or cash equivalents (including a bank guarantee in favour of the Designated Stock Exchange) in the manner as may be specified by SEBI from time to time the amount in the recovery expense fund and has informed the Debenture Trustee regarding the creation of deposit in such fund and inform the Debenture Trustee regarding the deposit of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the Transaction Security.
72.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any event of default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed.
73.	Roles and responsibilities of the Debenture Trustee	As extracted in Part 6 of Annexure I , and as more particularly described in the Debenture Trust Deed and Debenture Trustee Appointment Agreement.
74.	Risk factors pertaining to the Issue	Please refer to the Section titled “Risk Factors” in the General Information Document and the Key Information Document
75.	Provisions related Cross Default Clause	None
76.	Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Delhi, India respectively.

77.	Working day convention	<p>If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day.</p> <p>If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
78.	Additional Disclosure (Default in Payment)	<p>2% 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, as more particularly described in the Debenture Trust Deed.</p> <p>1% per annum over and above the Coupon Rate, in case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, from the Deemed Date of Allotment till the listing of NCDs.</p>
79.	Additional Disclosure (Delay in Listing)	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 and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
80.	Additional Disclosure (Delay in execution of Debenture Trust Deed)	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.
81.	Manner of Pay-in of Funds	Through Indian Clearing Corporation Limited
82.	Bid Book Type	Fixed Coupon Closed Book
83.	Manner of Allocation	Uniform Yield

2.49. THE MATTERS RELATING TO MATERIAL CONTRACTS

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

- Memorandum and Articles of Association;
- Credit Rating Letter dated September 24, 2024 from CRISIL Ratings Limited and dated September 23, 2024 from India Ratings & Research Pvt Ltd
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/24-25/1562 dated November 08, 2024;
- Consent of Link Intime to act as Registrar and Transfer Agent vide their Letter dated February 26, 2024 Audited financials for the last 3 financial years, i.e. financial year FY 2021-22, FY 2022-23 and FY 2023-24 and unaudited financials for half year ended on September 30, 2024;
- Certified true copy of the resolution passed by the board of directors of the Issuer on March 01, 2024;

- List of authorized signatories under the resolutions:
 - ☐ Any Director of the Company
 - ☐ Mr. Rakesh Tiwary
 - ☐ Mr. Anish Shah
 - ☐ Mr. Kapil Batra
 - ☐ Mr. Yashovardhan Joshi
 - ☐ Ms. Anjali Agarwal
 - ☐ Mr. Dharmesh Desai
 - ☐ Mr. Ashu Madan
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;
- Debenture Trustee Appointment Agreement dated November 11, 2024 executed between the Issuer and the Debenture Trustee;
- 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.

2.50. 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	:	ADANI AIRPORT HOLDINGS LIMITED
Registered Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Identity Number	:	U62100GJ2019PLC109395
Phone No.	:	+91 79 2656 5555
Contact Person	:	Anish Shah
Fax number	:	Not Available
Email	:	adaniairports@adani.com
Website	:	www.adaniairports.com

- ii. Date of Incorporation of the Company: August 2, 2019
- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:
- (a) The description of the Company's Principal Business Activities are as under: Refer section 2.7.ii.a of GID;
- (b) Details about the subsidiaries of the Company with the details of \branches or units: Refer section 2.7.ii.a of GID

There has been no update to this information since the date of the GID

- i. Details of subsidiaries or branches or units of the Issuer:

Not Applicable

- ii. 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.	Malay Ramesh Mahadevia	Managing Director
2.	Jeet Gautam Adani	Director
3.	Arun Bansal	Whole-Time Director
4.	Dipali Hemanth Sheth	Independent Director
5.	Gauri Trivedi	Independent Director
6.	Omkar Goswami	Independent Director
7.	Rajender Mohan Malla	Independent Director

Following are the details of the Key Managerial Personnel of the Company, as on date

S. No.	Name of the Key Managerial Personnel	Designation
1.	Malay Ramesh Mahadevia	Managing Director
2.	Arun Bansal	Whole-Time Director
3.	Rakesh Tiwary	Chief Financial Officer
4.	Dharmeshkumar Anilbhai Desai	Company Secretary

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

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Malay Ramesh Mahadevia	Managing Director	00064110	12/B Gyankunj Society, Opp. St. Xaviers College Navrangpura, Ahmedabad City, Ahmedabad, Gujarat 380009, India
2.	Jeet Gautam Adani	Director	08556189	Shantivan Farm, B/H Karnavati Club, S.G. Highway, Bopal, Daskroi, Ahmedabad, Gujarat – 380058, India.
3.	Arun Bansal	Whole-Time Director	10320484	C-55 North Park, S.G. Highway, Adalaj Gandhinagar, 382421-Gujarat, India
4.	Dipali Hemanth Sheth	Independent Director	07556685	Lodha Bellissimo, A wing, Apartment 2002, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai – 400011
5.	Gauri Trivedi	Independent Director	06502788	5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College, Ahmedabad 380014
6.	Omkar Goswami	Independent Director	00004258	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048
7.	Rajender Mohan Malla	Independent Director	00136657	C-4/19 Safdarjung Development Area Hauz Khas, New Delhi- 110016

Brief Profile of our Directors:

Malay Ramesh Mahadevia

Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on “coastal ecology around Mundra Area, Kutchh District, Gujarat”. He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

Jeet Gautam Adani

Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, MIAL and NMIAL.

Arun Bansal

Arun Bansal is the Chief Executive Officer of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 1, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.

Dipali Hemant Sheth

Dipali Hemant Sheth is an Additional Independent Director of our Company. She holds a bachelor's degree in arts honors from Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a director on the board of Adani Wilmar Limited.

Gauri Trivedi

Gauri Trivedi is an Additional Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a master's degree in philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a director on the board of Adani Total Gas Limited and Adani Total Gas & Mobility Limited.

Omkar Goswami

Dr. Omkar Goswami is an Additional Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private

Rajender Mohan Malla

Rajender Mohan Malla is the Additional Independent and Non-Executive Director of our Company. He holds a bachelor's degree in commerce honors from University of Delhi and master's degree in business administration from University of Delhi. He is currently appointed to the board of Navi Mumbai International Airport Private Limited- and Mumbai International Airport Private Limited. He was previously appointed as the chairman and managing director of IDBI Bank.

Brief Profile of Key Managerial Personnel of our Company

Set forth below are the details of the Key Managerial Personnel of our Company, except for our Managing Director, Malay Ramesh Mahadevia and Whole – time Director, Gargi Kaul and Arun Bansal:

Rakesh Tiwary

Rakesh Tiwary is a qualified chartered accountant and a company secretary with around 25 years of experience. Prior to joining our Company, he worked with various reputed companies like Indian Oil, Reliance Industries Limited and JSW Steel Limited. He joined the Adani portfolio, in 2016 and has since worked as chief financial officer in Adani Solar Limited and Adani Electricity

Mumbai Limited respectively. He has over two decades of experience in spearheading a wide spectrum of accounts finance. His expertise is in finance, accounts and commercial functions of business, fund raising management, working capital assessment, credit control, taxation and audit.

Dharmeshkumar Anilbhai Desai

Dharmeshkumar Anilbhai Desai is the company secretary of our Company. He has been associated with the corporate laws – secretarial team of the Adani portfolio for the last decade. He is a qualified company secretary registered with the Institute of Company Secretaries of India and he also holds an LL.B. degree from Gujarat University.

- iv. 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.

This information has not been updated since the date of the GID

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

A. Statutory Dues:	None
B. Debentures and interest thereon:	None
C. Deposits and interest thereon:	None
D. Loans from any banks or financial institution and interest thereon:	None

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

Name: Dharmeshkumar Anilbhai Desai

Designation: Company Secretary and Compliance Officer

Address: Adani Corporate House,
Shantigram, Near VaishnoDevi Circle,
S.G. Highway, Khodiyar Ahmedabad
Gujarat – 382421 India

Phone No.: +91 79 25557608

Email: dharmesha.desai@adani.com

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

None

2. **PARTICULARS OF OFFER**

Financial position of the Company for the last 3 financial years (i.e. FY 22, FY 23 and FY 24)	Please refer to the General Information Document.
--	---

Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on March 01, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	June 22, 2024
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Up to 10,000 (Ten Thousand) rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred crores only), to be issued by the Issuer on a private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	Issue price to be determine on EBP Total pay-in amount will include accrued interest of Rs. 4,334.38 per debenture.
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; and (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.
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 2 (two) Business Days 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	N/A

issue has already been made during the year, in terms of securities as well as price	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.
Amount, which the Company intends to raise by way of securities	Up to 10,000 (Ten Thousand) rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred crores only), to be issued by the Issuer on a private placement basis
Terms of raising of securities:	Duration, if applicable: As mentioned in Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.
	Coupon 9.95%
	Mode of Payment RTGS/ NEFT/ Fund Transfer
	Mode of Repayment RTGS/ NEFT/ Fund Transfer
Proposed time schedule for which the Issue is valid	Not Applicable
Purpose and objects of the Issue	As mentioned in Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document
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	As mentioned in Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document.
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	As per Annexure “E” of GID
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
A	Promoters holding								
1	Indian:	-	-	-	-	-	-	-	-
	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	35,02,50,000	100	0	0	35,02,50,000	100	0	0
	- Others (Trust)	-	-	-	-	-	-	-	-
	Sub total	35,02,50,000	100	0	0	35,02,50,000	100	0	0
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-	-	-
B	Non-promoters holding	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	-	-	-	-	-	-	-	-
	Indian public	-	-	-	-	-	-	-	-
	Others (Non - Resident Indians (NRI's)	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-
	Total	35,02,50,000	100	0	0	35,02,50,000	100	0	0

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	NIL
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 Annexure E of the General Information Document.
Remuneration of directors (during the current year and last 3 financial years)	Please refer to Annexure C of 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 Annexure B of 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 Section 3 of the Key Information Document and Section 3 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	As per Annexure “E” of 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	None

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	Equity	Equity	Equity

No. of shares	100,00,00,000	35,02,50,000	35,02,50,000	35,02,50,000
Nominal value per share (INR)	10	10	10	10
Total amount of equity share	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000
Total	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000

Size of the Present Issue

Up to 10,000 (Ten Thousand) rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred crores only), to be issued by the Issuer on a private placement basis

Paid-up Capital:

A. After the offer:

Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity	Equity	Equity	Equity
No. of shares	100,00,00,000	35,02,50,000	35,02,50,000	35,02,50,000
Nominal value per share (INR)	10	10	10	10
Aggregate nominal value (INR)	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000
Total	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000

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

Not applicable

Share Premium Account:

A. Before the offer: Nil

B. After the offer: Nil

Details of the existing share capital of the Issuer:

i) Equity Share Capital:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
07.05.2020	2,40,000	10	10	Cash	Further Issue	250,000	2,500,000	0	Nil
12.02.2024	35,00,00,000	10	10	Cash	Further Issue	35,02,50,000	350,25,00,000	0	Nil

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.	None
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	Kindly refer to Section 2.9 in GID
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 said (three) financial years. For Interest Coverage Ratio, kindly refer to Section 2.9 in GID
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 immediately preceding the date of circulation of this offer letter	Please refer to Part 1 of Annexure A of General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	As mentioned in the General Information Document.

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)

DECLARATION BY AUTHORISED OFFICERS THAT:


- a. The Issuer hereby confirms that nothing 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.
- b. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- c. the compliance with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder 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 and addresses of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

The contents of the document 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 dated March 01, 2024 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 Adani Airport Holdings Limited


Arun Bansal
Whole-time Director


Dharmesh Desai
Company Secretary & Compliance Officer

Date: 08/11/2024
Place: Ahmedabad

ANNEXURE A

CONSENT LETTER FROM DEBENTURE TRUSTEE

Annexure A

Fee Structure for transaction CL/DEB/24-25/1562

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 150,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

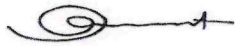
All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Suyash Sawant

Designation : Assistant Manager

For Adani Airport Holdings Limited



Name : ANISH SHAH

Designation : AUTHORIZED SIGNATORY

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CL/DEB/24-25/1562

Date : 08-Nov-2024

To,
Anish Shah,
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat,
India 382421.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores

We refer to your letter dated 08.11.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.


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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE B

RATING LETTER AND RATING RATIONALE

Rating Rationale

September 24, 2024 | Mumbai

Adani Airport Holdings Limited

'CRISIL A+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	CRISIL A+/Stable (Assigned)
Rs.1900 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL A+/Stable**' rating to Rs.50 crore non-convertible debentures of Adani Airport Holdings Ltd (AAHL; part of the Adani group) and has reaffirmed its '**CRISIL A+/Stable**' rating on the long-term bank facilities and existing non-convertible debentures.

The rating continues to reflect the strong managerial and operational expertise AAHL derives from being a part of the Adani group; healthy regulated business model providing certainty to aeronautical (aero) revenue; and locational advantage within the established catchment area of assets paving way for ramp-up in non-aero revenue. These strengths are partially offset by exposure to implementation and regulatory risks and modest financial risk profile, which is susceptible to ramp-up in non-passenger revenue in the long term.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of AAHL and its subsidiaries, Ahmedabad International Airport Ltd (AIAL), Lucknow International Airport Ltd (LIAL), Mangaluru International Airport Ltd (MaIAL), Jaipur International Airport Ltd (JIAL), Guwahati International Airport Ltd (GIAL) and TRV (Kerala) International Airport Ltd (TIAL). This is because of common operations, management and proposed commercial structure as per which AAHL would contract majority of external debt for airport capital expenditure (capex) and undertake non-aero and non-passenger revenue activities of the airports for a fee.

Furthermore, CRISIL Ratings has used group notch-up framework to factor in the available financial flexibility and managerial and operational support to AAHL on being part of the Adani group.

CRISIL Ratings has factored in the debt facilities of AIAL, LIAL, MaIAL, JIAL, GIAL and TIAL. Addition of any new asset or operations or liabilities to AAHL and airports shall be a rating sensitivity factor.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong managerial and financial support from being a part of the Adani group

AAHL was established by the Adani group to manage and develop airport infrastructure assets. The group is one of the largest business conglomerates with a strong foothold in the infrastructure domain in India.

AAHL carries the Adani brand and is developing one of the targeted core growth verticals of the group at a proposed outlay of over Rs 20,000 crore (including Navi Mumbai International Airport Pvt Ltd [NMIA; 'CRISIL A/Stable/CRISIL A1'] and Mumbai International Airport Ltd [MIAL; 'CRISIL AA/Stable']) over fiscals 2025-2028. This focus is expected to accrue in terms of implementation (including construction, and equity- and debt-funding tie-ups), stakeholder engagement and real

RL/ADAIHL/352936/NCD/0924/98871/164750059
September 24, 2024



Mr. Rakesh Tiwary
Chief Financial Officer
Adani Airport Holdings Limited
Adani House, Opp. Shrimali Society,
Nr. Mithakali Circle, Navrangpura
Ahmedabad - 380009

Dear Mr. Rakesh Tiwary,

Re: Review of CRISIL Rating on the Rs. 400 Crore Non Convertible Debentures of Adani Airport Holdings Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Varun Marwaha
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

estate monetisation. The Adani group is expected to support the venture in the stabilisation and operational phase and during any unforeseen scenario.

The rating also factors in the completion of most of the regulatory investigations within the Adani group (following the release of the report by Hindenburg Research). Any regulatory/government action or investigation, having a material adverse impact on the group or its entities, will be a key rating sensitivity factor.

Strong business model providing certainty to aero revenue

The revenue of airport operators is split between aero and non-aero streams. The former, which comprises passenger fees and landing, parking, cargo, ground-handling and fueling charges, is certain and stable and is regulated by Airports Economic Regulatory Authority (AERA). Apart from a steady return on aero assets, regulation also provides for true-up of aero revenue in case of any variation in traffic or change in capex, aero operating expense and aero tax, which lends stability to revenue base.

Current fund raise is for past periodic regulatory payments (PPRA) to Airports Authority of India (AAI). This is towards under recovery of aero revenue to AAI during the period 1st April 2016 to the date of COD of respective airports. Initial regulatory asset base difference is paid out of promoter contribution and for which no PPRA borrowing is considered. Payments are secured by additional aero revenue corresponding to assets (along with carrying cost) taken over at the time of handover from AAI. Cash flow against PPRA will be collected from passengers over 3-6 years.

Locational advantage within established catchment supports non-aero revenue streams

The airports are present near city centres and hence have a dedicated catchment area. The airports are expected to have strong foothold in these catchment areas on account of lower aero charges (after the initial years) creating barriers against competing airports in the same catchment. Also, as per the concession agreement, the authority cannot commission any new airport in a 50-kilometre radius within 10 years of commissioning of these airports. Given the locational advantage, dedicated catchment area and unpenetrated commercial opportunities, the airports are expected to benefit from ramp-up in non-aero revenue from varied activities such as food & beverage (F&B), retail, duty-free shops and advertising; and income from flight kitchen, car parking and foreign exchange services. Additionally, AAHL will benefit from being the contractor for duty-free/paid and car parking businesses at MIAL, which will generate additional non-aero revenue in the form of revenue and profit share for these businesses.

The six airports will have non-passenger revenue streams by developing about 227 acres of land around their premises for commercial purposes. The airports plan to expand the terminal precinct to tap into additional revenue streams through the airport village concept (with entertainment establishments, city side development such as airport village, hotels, malls, F&B and retail). The favourable location of airports in these cities is expected to ensure growth of this revenue stream. Moreover, ramp-up will likely be supported by linkage and operational support from other Adani group airports (MIAL and NMIA).

Weaknesses:

Exposure to regulatory and implementation risks

Although regulations have been well-balanced for developers, risks associated with regulatory uncertainty, such as timing of tariff orders and variations in admissibility of capex under aero classification persist. For instance, while AIAL, LIAL, MalAL, JIAL, GIAL and TIAL took over the operations of Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports, respectively, in fiscals 2021 and 2022, tariff orders were received only for AIAL, LIAL and MalAL. For JIAL and TIAL, tariff orders were received only in the second half of calendar year 2024 while tariff order for GIAL was received in September 2024. Furthermore, in the received tariff orders, the company's representation was not approved (AERA has taken a stand of presumptive non-aero income based on non-aero income at the airport before the Covid-19 pandemic). Under this structure, non-aero services will be provided to airports through the holding company at minimum guaranteed fee or a percentage of the revenue share, whichever is higher. The airports have filed an appeal against this in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), outcome of which will be critical because if the structure for non-aero business is not approved, it poses a risk to the overall debt service coverage ratio (DSCR), which may decline below 1.29 times from 1.45 times.

AAHL is exposed to project implementation risk given its plans to incur aero capex of around ~Rs 14,000 crore for the six airports, to be executed over fiscals 2025-2030. The management has indicated that they will arrange for debt financing for additional capex, as and when required.

Furthermore, the capex will be funded in a debt-equity mix of 70:30. AAHL is likely to contract debt in the form of bullet bonds and infuse them in the respective airport special-purpose vehicles (SPVs) as perpetual debt instruments to fund capex at these airports. Any delay in debt tie-up and equity infusion requirements for further capex is monitorable.

All the six airports are brownfield projects with major approvals already in place. The history of the group in executing large-scale infrastructure projects and presence of experienced professionals provide comfort for timely project implementation and funding.

Modest financial risk profile, susceptible to ramp-up in non-aero revenue in the long term

The financial risk profile of AAHL is dependent upon expected increase in non-aero and non-passenger, which is linked to market factors and general economic growth (macro and micro). Any material decrease in non-aero revenue or passenger traffic may result in DSCR worsening as compared to our base case assumptions which may lead to a downward pressure. AAHL had reported better-than-expected non-aero revenue per passenger in fiscal 2024 as compared with expectations of CRISIL Ratings.

The company's external commercial borrowing (ECB) of \$400 million is fully hedged. However, refinancing risk exists as it has bullet repayment in fiscal 2026. Assets are expected to be supported by the group for timely debt servicing, as and when required. Furthermore, the airports have a long concession life of 50 years, which offers flexibility to refinance the debt and ease debt-servicing cushions.

Liquidity: Adequate

AAHL has debt servicing of approximately Rs 400 crore each in fiscals 2025 and 2026, which is expected to be met through cash flow of ~Rs 1,600 crore and Rs 2,900 crore, respectively. The company will undertake capex of Rs ~14,500 crore during fiscals 2025 and 2026, which will be funded through internal cash accrual and additional debt. A debt service reserve account of one quarter is also maintained, which supports liquidity.

Additionally, bullet payments of ECB of \$400 million due in fiscal 2026 is expected to be refinanced on a timely basis. The Adani group is expected to support AAHL in case of any funding requirements for capex or debt servicing.

Outlook: Stable

The outlook of AAHL reflects increasing aero and non-aero revenues over the medium term.

Rating Sensitivity Factors

Upward Factors

- Better-than-expected ramp-up in non-aero revenue from current expectation of Rs 1,200 crore in fiscal 2025 and Rs 1,450 crore in fiscal 2026
- Clarity regarding proposed commercial structure for non-aero revenue in favour of airport operators

Downward Factors

- Higher-than-expected adverse fallout of the order of proposed commercial structure in TDSAT
- Slower-than-expected scale-up in non-aero revenue compared with the CRISIL Ratings expectation of Rs 1,200 crore in fiscal 2025
- Downgrade in the credit rating of the group.

About the Company

AAHL, a wholly owned subsidiary of Adani Enterprises Ltd, is a platform for acquiring, developing and maintaining airport infrastructure assets by the Adani group. The company has signed concession agreements for six domestic airports (Ahmedabad, Mangaluru, Lucknow, Jaipur, Guwahati and Thiruvananthapuram) and took over their operations in fiscals 2021-2022, along with controlling stake of 74% in MIAL and management control over NMIA. The holding company for all regulated SPVs floated for handling each airport, AAHL administers the overall operations and undertakes non-aero related activities for all the airports.

Key Financial Indicators

Particulars*	Unit	2024	2023
Revenue	Rs crore	2,595	1,627
Profit after tax (PAT)	Rs crore	-329	-772
PAT margin	%	NM	NM
Adjusted debt/adjusted networkth	Times	0.49	0.53
Interest coverage	Times	NM	NM

NM: Not meaningful

*The above financials are for AAHL standalone + 6 SPVs

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0GCN07013	Non Convertible Debentures	14-Mar-24	10%	14-Mar-29	75.00	Simple	CRISIL A+/Stable
INE0GCN07021	Non Convertible Debentures	14-Mar-24	9.95%	15-Mar-27	75.00	Simple	CRISIL A+/Stable
INE0GCN07039	Non Convertible Debentures	12-Jun-24	9.95%	12-Jun-28	150.00	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1900.00	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	50.00	Simple	CRISIL A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	100.00	Simple	CRISIL A+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	300.00	NA	CRISIL A+/Stable
NA	Proposed Term Loan	NA	NA	NA	700.00	NA	CRISIL A+/Stable

#Yet to be issued

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Ahmedabad International Airport Ltd	Full	Same business and common management and treasury
Lucknow International Airport Ltd	Full	Same business and common management and treasury
Mangaluru International Airport Ltd	Full	Same business and common management and treasury
Guwahati International Airport Ltd	Full	Same business and common management and treasury
Jaipur International Airport Ltd	Full	Same business and common management and treasury
TRV (Kerala) International Airport Ltd	Full	Same business and common management and treasury

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	700.0	CRISIL A+/Stable	30-08-24	CRISIL A+/Stable	29-03-23	CRISIL A+/Negative	25-01-22	CRISIL A+/Stable		--	CRISIL A+/Stable
			--	29-01-24	CRISIL A+/Negative	02-02-23	CRISIL A+/Stable		--		--	--
Non-Fund Based Facilities	LT	300.0	CRISIL A+/Stable	30-08-24	CRISIL A+/Stable	29-03-23	CRISIL A+/Negative		--		--	--
			--	29-01-24	CRISIL A+/Negative		--		--		--	--
Non Convertible Debentures	LT	2350.0	CRISIL A+/Stable	30-08-24	CRISIL A+/Stable		--		--		--	--
			--	29-01-24	CRISIL A+/Negative		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	300	ICICI Bank Limited	CRISIL A+/Stable
Proposed Term Loan	700	Not Applicable	CRISIL A+/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
The Infrastructure Sector Its Unique Rating Drivers
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Manish Kumar Gupta Senior Director CRISIL Ratings Limited B: +91 124 672 2000 manish.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Ankit Hakhu Director CRISIL Ratings Limited B: +91 124 672 2000 ankit.hakhu@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
	Siddhant Aggarwal Senior Rating Analyst CRISIL Ratings Limited B: +91 124 672 2000 Siddhant.Aggarwal@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

Mr. Rakesh Tiwary
CFO
Adani Airport Holdings Limited
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S G Highway,
Ahmedabad-382421

September 23, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Adani Airport Holdings Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Airport Holdings Limited's (AAHL) debt instruments:

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
External commercial borrowing	INR10,000	IND A+/Stable	Affirmed
Non-convertible debentures	INR4,000	IND A+/Stable	Affirmed
Proposed non-convertible debentures	INR19,000	IND A+/Stable	Affirmed
Proposed non-convertible debentures	INR500	IND A+/Stable	Assigned
Working capital limit	INR3,000	IND A+/Stable	Affirmed

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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

Sincerely,

India Ratings


Vivek Jain
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
External Commercial Borrowing	NA	IND A+/Stable	10000.00
Working Capital Limit	ICICI Bank	IND A+/Stable	3000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0GCN07013	14/03/2024	10	14/03/2029	IND A+/Stable	750
Non-convertible debentures	INE0GCN07021	14/03/2024	9.95	15/03/2027	IND A+/Stable	750
Non-convertible debentures	INE0GCN07039	12/06/2024	9.95	12/06/2028	IND A+/Stable	1500
Non-convertible debentures *					IND A+/Stable	20500

* Non-convertible debentures yet to be issued

Source: AAHL



India Ratings Assigns Adani Airport Holdings's Additional Proposed NCD 'IND A+/Stable; Affirms Existing Ratings

Sep 23, 2024 | Airport & Airport services

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Airport Holdings Limited's (AAHL) debt instruments:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
External commercial borrowing	-	-	-	INR10,000	IND A+/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR4,000	IND A+/Stable	Affirmed
Proposed non-convertible debentures *	-	-	-	INR19,000	IND A+/Stable	Affirmed
Proposed non-convertible debentures *	-	-	-	INR500	IND A+/Stable	Assigned
Working capital limit	-	-	-	INR3,000	IND A+/Stable	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to take a consolidated view of AAHL and its six airports - Ahmedabad International Airport Limited, Lucknow International Airport Limited, Mangaluru International Airport Limited, Jaipur International Airport Limited, Guwahati International Airport Limited and TRV (Kerala) International Airport Limited (together referred as A1-A6), which form a part of the restricted group, to arrive at the ratings. Furthermore, in line with the management's commitment, Ind-Ra has not factored in the availability of any support to Mumbai International Airport Limited (MIAL) and Navi Mumbai International Airport Private Limited (NMIAL; [IND A'/Negative](#)) directly from the restricted group; however, the non-aero income to AAHL under the current service arrangement and proposed joint-venture structures for certain non-aero services as represented by the management have been factored in the credit assessment. Any support, if required, is likely to be funded from either the distributable surpluses of the restricted group or AAHL's sponsors.

The ratings are also supported by the operational, managerial and financial support from the Adani group. The sponsor company for AAHL is Adani Enterprise Limited (AEL). Ind-Ra has not considered the sponsor contribution in the form of subordinated debt as obligations impacting the structure, due to the presence of subordination clauses that stipulate the payment of principal and interest only after meeting the restricted payment covenants. The subordinated debt terms also have no event of default on the non-payment of interest as well as principal debt service, and no cross-default clauses with senior debt.

Detailed Rationale of the Rating Action

The ratings reflect the diversified pool of airports with a significant improvement in the revenue profile compared to previous year, aero revenue visibility with tariff orders issued for all six airports, strong growth potential for passenger traffic at the regionally established airports and higher than estimated non-aero realization at restricted group level in FY24.

The ratings also factor in the sponsor's track record of providing timely support to its subsidiaries, and its experience in the completion and management of infrastructure assets and regulated income businesses.

The ratings also reflect the issuance of tariff orders for all the six airports and higher-than-Ind-Ra-expected non-aero income realisation at the restricted group level in FY24. Airports Economic Regulatory Authority (AERA) has not admitted the financial arrangement between AAHL and airport operators in terms of non-aero business in the tariff orders across the six airports. As per the existing master services agreement between AAHL and A1-A6 airports, non-aeronautical services will be provided to the respective airports through its holding company at a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher. As per the tariff orders, a notional amount of non-aero has been considered by AERA, basis past realisation when the airports were operated by Airports Authority of India (AAI), while arriving at the cross-subsidisation component of the regulated revenue. The airport operators have filed an appeal against the AERA order in Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and the outcome is awaited. Basis the notional amount considered by AERA in the tariff orders for A1-A6, the impact of the same on the approved net aggregate revenue requirement (ARR) in the current third control period is assessed to be minimum. Though the visibility of ARR for the third control period provides comfort to the ratings in the medium term, any adverse decision by AERA and/or TDSAT on the non-aero component in the next control period order remains key monitorable.

Furthermore, while the non-aero income increased around 53% yoy during FY24 reaching INR9.36 billion (FY23: INR6.12 billion), it remains a key monitorable. Furthermore, considering the capex plan of about INR235 billion during FY25-FY27 for aero (A1-A6), non-aero and city-side development (CSD) across by AAHL across its airports at a standalone level, additional debt tie-up to meet the capex requirements and implementation remain critical.

List of Key Rating Drivers

Strengths

- Diversified pool of regionally established airports
- Experienced sponsor profile
- Returns-guaranteed assets; albeit regulatory risks

Weaknesses

- Leverage to peak post debt-funded capex
- Monetisation of non-aero and CSD businesses critical
- Moderate debt structure

Detailed Description of Key Rating Drivers

Diversified Pool of Regionally Established Airports: AAHL benefits from the six holding airports being located in the capital/large cities of Gujarat, Uttar Pradesh, Rajasthan, Assam, Karnataka and Kerala, thereby attracting a consistent flow of domestic and international passengers (pax). The average traffic at these airports grew at a CAGR of 15% over FY15-FY20, in line with the national average of 15%. In FY24, the six airports' reported traffic reached 35.74 million pax (FY23: 30.5 million; FY22: 17.7 million; FY21: 11.7 million; FY20: 33.2 million) registering 17% yoy growth. Though the total passenger traffic in FY24 has exceeded the pre-covid traffic witnessed in FY19, the international traffic at these airports is yet to reach pre-covid levels.

The six airports – Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Trivandrum - have an existing capacity of 9 million pax, 13 million pax, 2 million pax, 5 million pax, 5.6 million pax and 4.8 million pax, respectively; after the implementation of the ongoing and envisaged capex till FY30, the capacity of the airports will increase to 25 million pax, 15

million pax, 5 million pax, 12 million pax, 12 million pax and 9 million pax, respectively. The total capacity of these airports is envisaged at about 78 million pax by FY30. The management has represented that the actual capex and capacity expansion will also depend on the traffic growth.

Experienced Sponsor Profile: AAHL is directly held by AEL, which is the flagship company of the Adani group, created to incubate new businesses. The group has a demonstrated track record of providing support in the development and operations of large infrastructure projects such as ports, transmission, renewables and thermal power. The group has also divested part stakes in renewables, city gas distribution and electricity utility projects to fund growth capital. In FY24, the group had an overall EBITDA of around INR829 billion (FY23: INR572 billion; FY22: INR420 billion), and the gross debt stood at INR2.41 trillion (INR2.27 trillion; FY22: INR1.88 trillion). The ratings are supported by the sponsor group's history of extending support to its subsidiaries to fund any shortfall in debt service.

According to the management, the Adani group's entry into the airports business is a part of its strategy of developing infrastructure and utility assets under the transport and logistics vertical. The group has put in place an experienced in-house project team to ensure the timely implementation of the capex plan and develop strategies to run the airport business. The management has asserted the high strategic importance of the airport business to the Adani group and has committed to extend the requisite managerial, operational and financial support for the special purpose vehicles (SPV) and AAHL. As on 31 March 2024, AAHL had made a net investment of about INR50.0 billion (31 March 2023: INR45 billion) in the six airports and about INR148 billion (INR133 billion) across the airport platform.

Returns-guaranteed Assets; albeit Regulatory Risks: The ratings factor in the likely stability in the applicability of the hybrid-till mechanism for airports. All the six airports have received a tariff order for third control period ending FY26 (Ahmedabad, Mangalore and Lucknow) and FY27 (Jaipur, Guwahati and Trivandrum). AERA has approved substantial portion of the initial estimated capex in the current control period, providing comfort to the capex implementation and regulatory asset recovery. To ensure tariff uniformity for the various operators of private airports, the National Civil Aviation Policy, in its order dated June 2016, specified that the tariffs at all the airports will be calculated on a 30% hybrid till basis. Consequently, 30% of the non-aeronautical revenue will be used to cross-subsidise aeronautical charges. With the tariff orders in place, there is a visibility in terms of aero revenue recovery by the respective airports, albeit with certain traffic risk. Any under-recovery of ARR will be recovered in the next control period as per the regulations.

Furthermore, the regulator in the tariff orders has not admitted the existing arrangement between AAHL and airport operators (under the master service agreement) in terms of non-aero revenue share to airports. The management has mentioned that the airports have filed an appeal with TDSAT against the order and the hearing is pending. AERA has considered notional amount of non-aero income in the third control period for cross-subsidisation while arriving at the ARR. Basis the notional amount considered by AERA in the tariff orders for A1-A6, the impact of the same on the approved net ARR in the current third control period is assessed to be minimum. However, Ind-Ra will monitor the regulatory outcome in relation to the tariff orders for the next control period and the developments surrounding the petition filed with TDSAT in relation to the non-aero revenue of these projects. The potential risk of the regulator (AERA) factoring higher non-aero income (notional or otherwise) from the next control period remains key sensitivity

AAHL proposes to raise INR19.5 billion through NCDs to fund part of the Past Period Regulatory Asset (PPRA) of about INR28.5 billion (regulatory asset base (RAB) differential constituting around INR7.5 billion and the balance related to under recovery). PPRA is the difference between a) initial RAB determined by the AAI at the time of bidding of six airports and the actual RAB identified after the commencement of operations and b) the present value of shortfall in the ARR of the last controlled period till the commercial operating date (COD; till AAI operations date) of the respective airports. This PPRA payment is to be made to AAI, as per the terms of the concession agreements. Three of the airports (Ahmedabad, Mangalore and Lucknow) have already made the PPRA payments with fund infusion by the sponsor. For the balance three airports, the PPRA payments related to the RAB differential will be paid through sponsor funds and the balance through the proceeds from the proposed NCDs. The additional debt of INR0.5billion (a part of the proposed NCDs) will be utilised towards funding a fair rate of return on the under-recovery portion of PPRA till the date of the payment and the initial estimated payment date, and difference in the under-recovery component in case of Guwahati airport, as per the tariff order issued on 6 September 2024, as against the consultation paper. The coupon and repayment obligations towards the proposed NCDs will be met through a pre-determined share of the aero income earned by the six airports. Any under-recovery of the PPRA share of the aero revenue will be carried forward to the next control period. Ind-Ra assesses the

PPRA dues will be cleared over four-to-six years. The PPRA share of aero income will flow through separate sub-account and will be utilised only towards coupon and redemption of NCDs. Furthermore, as per the representation from the management, a certain amount of mandatory redemption will be incorporated as per the terms with a mandatory cash sweep during the NCDs tenor. Though the NCDs are structured by securitising specific cashflows, the repayment is dependent on the actual aero income recovery and is dependent on traffic.

Leverage to Peak Post Debt-funded Capex: The six airports are undergoing capex to improve the airside infrastructure and increase overall area and capacity of terminals to meet the estimated air traffic growth. AAHL expects to incur capex of about INR87.6 billion during FY25-FY27 for aero across A1-A6; and another INR147 billion during the period towards non-aero and CSD business at standalone level (development across eight airports currently held by AAHL). Based on the management representation, Ind-Ra believes at least 30% of the total capex will be met through equity/internal accrual and the balance through debt raised at AAHL's level. AAHL has incurred an expenditure of INR24.4 billion for purchasing its regulatory asset base and meeting the capital work-in-progress. The company's leverage is likely to increase on capex completion, given the increase in debt due to the expansion plan. However, for EBITDA stability, the monetisation of the non-aero revenue remains critical.

Monetisation of Non-aero and CSD Business Critical: The six airports have been awarded on the basis of a fixed fee per passenger instead of revenue sharing; this incentivises the company to maximise its non-aeronautical revenue. It is critical for the airports to monetise a break-even non-aeronautical revenue per pax at the earliest. Ind-Ra has historically seen a significant jump in the spend per pax upon the privatisation of an airport; however, the quantum of monetisation of non-aero revenue per pax will be a key monitorable. The six airports have awarded the non-aero and city-side development business to AAHL based on the bidding process. The bid parameter includes revenue share on the gross revenue of AAHL through non-aero and city-side businesses and features a minimum guarantee amount to be paid to each airport even in case of a fall in the gross revenue. AAHL earned a non-aero income of about INR9.36 billion in FY24 (FY23: INR6.12 billion) across A1-A6 and operating certain non-aero businesses at Mumbai International Airport Limited. As per the management, AAHL will manage the non-aero business of the airport SPVs (including certain services at Mumbai International Airport Limited) through joint venture partnerships with notable retail, food and beverages and duty-free business operators. A sustained improvement in the non-aero business in the near term is critical and a key rating monitorable. Furthermore, the management has implemented certain measures, including providing exclusivity rights to certain vendors/suppliers for various products/services at the airports held by AAHL and are likely to improve the non-aero income.

AAHL will also be implementing large capex to the tune of INR181 billion during FY25-FY29 on CSD across the eight airports. The CSD development includes hospitality, retail, hospitals, office, entertainment and other developments at these airports, with a development plan of around 19 million sf as part of the initial phase and ramp-up subsequently. The tie-up of funding for this planned capex, along with implementation remain key monitorable for the ratings.

Moderate Debt Structure: AAHL raised ECBs amounting USD400 million in FY23 to finance the aero capex of the six airports. These ECBs have a bullet maturity structure, with maturity in June 2025 and September 2025. The terms of the debt entail creation and maintenance of a debt service reserve account covering one quarter of debt obligations. The debt structure entails a complete consolidation of the six airports and AAHL; any additional debt is covenanted. AAHL had also issued NCDs to the tune of INR3 billion as part of its overall financing plan during first half of 2024 and the proceeds were utilised towards meeting capex requirements. These NCDs will mature in 2027-2029 period. The proposed NCDs towards PPRA, will have a tenor of four-to-five years with a certain fixed amount amortised during the tenor and mandatory cash sweep provisions. The financing terms are in line with the existing ECBs and NCDs. Considering the nil repayment of the borrowings at AAHL level (excluding the PPRA debt), the company faces a moderate amount of refinancing risk. However, for the existing ECBs (which constitute a major portion of senior debt), the group already has a refinancing plan in place, thereby mitigating refinancing risks to certain extent. Furthermore, the group's ability to refinance debt across its portfolio of businesses in a timely manner provides comfort to the ratings.

Liquidity

Adequate: The management has provided a financing plan for the capex requirement of the six airports acquired from the AAI, including for aero and non-aero businesses. Any surplus generated by AAHL and the six airports is also planned to be used for meeting the equity requirement. The restricted group incurred about INR24.40 billion towards capex (largely aero) in FY24. The management expects a large portion of the capex for FY25 and FY26 to be met through incremental debt at AAHL, and hence, timely tie-up of the funding is a key monitorable. Furthermore, AAHL had available cash of about INR3.17 billion at end-August 2024, of which about INR0.85 billion was in the form of a debt service reserve created for the outstanding senior debt to cover about three months of debt obligations.

Rating Sensitivities

Positive: Future developments that could lead to a positive rating action are:

- the completion of the ongoing capex within the stipulated costs and approval from AERA
- a significant increase in the non-aero revenue per pax over Ind-Ra's base case assumptions on a sustained basis

Negative: Future developments that could, individually or collectively, lead to a negative rating action are:

- increased completion risk due to time or cost overrun or delay in the tie-up of funding for the ongoing capex plans
- increased regulatory risk on non-aero income
- slower-than-Ind-Ra-expected ramp-up in traffic or non-aero yield per pax
- deterioration in the credit profile of the sponsor group
- any change in arrangement that reduces the flexibility of this structure or inclusion of other airports that constrains the debt service coverages of this restricted group

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 AAHL, 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, visit www.indiaratings.co.in.

About the Company

AAHL has been incorporated to hold the airport business of the Adani group and is a 100% subsidiary of AEL. AAHL holds 49% in the six airports - Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram – with balance 51% held by AEL. AAHL directly and indirectly holds about 73% stake in MIAL, which holds 74% stake in NMIAL. The concession period of the six airports is 50 years, commencing from the date of commercial operations.

Key Financial Indicators

AAHL+A1-6 Consolidated (Restricted Group)

Particulars	FY24	FY23
Revenue from operations (INR billion)	31.7	22.7
Other income (INR billion)	4.1	3.2
Total income (INR billion)	35.8	26.0
EBITDA (INR billion)	9.9	2.2
Finance costs (INR billion)	8.7	8.2
Senior debt (INR billion)	33.9	32.4
Cash & bank balances (INR billion)	3.5	1.7
Net debt/EBIDTA (x)	3.1	14.1
Source: AAHL, Ind-Ra		

AAHL - Standalone

Particulars	FY24	FY23
Revenue from operations (INR billion)	15.5	13.2

Other income (INR billion)	13.8	11.3
Total income (INR billion)	29.2	24.5
EBITDA (INR billion)	20.2	14.4
Finance costs (INR billion)	14.4	13.8
Senior debt (INR billion)	33.9	32.4
Cash & bank balances (INR billion)	3.0	1.3
Net debt/EBIDTA (x)	1.5	2.2
Source: AAHL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Rating	13 September 2024	2 February 2024	27 June 2023	29 March 2022
Non-convertible debenture	Long-term	INR23,500	IND A+/Stable	IND A+/Stable	IND A+/Negative	-	-
External commercial borrowing	Long-term	INR10,000	IND A+/Stable	IND A+/Stable	IND A+/Negative	IND A+/Negative	-
Working capital limit	Long-term	INR3,000	IND A+/Stable	IND A+/Stable	IND A+/Negative	IND A+/Negative	-
Proposed term loan	-	-	-	-	-	WD	Provisional IND A+/Stable

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
External commercial borrowing	Low
Working capital limit	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	ISIN	Date of Issuance	Coupon rate (%)	Maturity date	Amount (million)	Rating/Outlook
Non-convertible debentures	INE0GCN07013	14 March 2024	10	14 March 2029	INR750	IND A+/Stable
Non-convertible debentures	INE0GCN07021	14 March 2024	9.95	15 March 2027	INR750	IND A+/Stable
Non-convertible debentures	INE0GCN07039	12 June 2024	9.95	12 June 2028	INR1,500	IND A+/Stable
Non-convertible debentures *	-	-	-	-	INR20,500	IND A+/Stable

* Non-convertible debentures yet to be issued

Source: AAHL

Contact

Primary Analyst

Bharath Kumar Reddy A

Associate Director

India Ratings and Research Pvt Ltd

Harmony Square 3rd Floor, Door No. 48 & 50 Prakasam Street T Nagar Chennai - 600017

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Divya Charen C

Associate Director

+91 44 43401710

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all

times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

ANNEXURE B

RATING LETTER AND RATING RATIONALE

To : Lenders as per attached distribution list

C.c. : Adani Airport Holdings Limited
Attn : Anish Shah / Neeraj Kumar / Yashovardhan Joshi / Pranav Mehta

From : Annie Choi / Jonathan Wong / Ivory Yan
Agency & Execution, MOD, Asian Investment Banking Division

Tel : (852) 2823 6691 / 2862 7049 / 2862 7048

Date : January 12, 2024

Re : Adani Airport Holdings Limited (the "Borrower")
US\$150,000,000 Facility Agreement dated September 28, 2022 (the "Facility Agreement")

No. of pages : 3 (including 2 cover pages) Ref. No.: 24 - 0030

Referring to your notice of November 21, 2023 (Ref. No.: 23-1474), please be informed that we have received Majority Lenders' consent to the followings:

1. Amend the below proviso (A) under the definition of "Permitted Finance Debt" of the captioned Facility Agreement:

Existing	After amendment
(A) other than any Finance Debt that is (1) incurred under a non-fund based facility; (2) Sponsor Affiliate Debt; (3) Subordinated Debt; or (4) Finance Debt referred to in paragraph (I) above, any Finance Debt shall be incurred in USD;	(A) other than any Finance Debt that is (1) incurred under a non-fund based facility; (2) Sponsor Affiliate Debt; (3) Subordinated Debt; or (4) Finance Debt referred to in paragraph (I) above, any Finance Debt shall be incurred in USD or its equivalent in another currency.

2. Permit the Rupee borrowing of up to INR 400 crore with the following requests:
 - (i) Availing borrowing of INR 400 crore in INR instead of USD (within the overall debt cap of USD450 million) in the form of the NCDs and executing the relevant NCD documents for such borrowing including accessions to the intercreditor deed and security trustee appointment agreement, the supplemental deed of hypothecation and the supplemental pledge agreement;
 - (ii) Sharing of security on a *pari passu* basis between the existing ECB lenders and the proposed NCD holders (except for the cash collateral account charged exclusively for the ECB lenders);
 - (iii) Waiver of the condition under the existing ECB finance documents requiring AAHL to mandatorily apply the proceeds received from any Debenture Issuance / Senior Debenture Issuance (each as defined in the ECB finance documents) to prepay the outstanding amount of the ECB borrowing;
 - (iv) Sharing of the account opened by AAHL airports for its receivables / cashflows under the existing ECB finance documents, with the proposed NCD holders (except for the cash collateral account charged exclusively for the ECB lenders);
 - (v) Waiver of condition under the existing ECB finance documents that Permitted Finance Debt shall not be incurred by way of a bond issuance; and

- (vi) Any other favorable conditions in the NCD documents mandatorily required under applicable law/SEBI related regulations applicable to a public issue of listed NCDs including requirement of opening any subscription account or other accounts in respect of the NCD issuance.

If you have any queries pertaining to the above, please do not hesitate to contact us.

Best regards,



Annie Choi
Director
Asian Investment Banking Division
MUFG Bank, Ltd.
As Agent

Adani Airport Holdings Limited US\$150,000,000 Facility Agreement dated September 28, 2022

Customers	Contact Person
Canara Bank, London Branch	Lokesh Kumar Varda
Canara Bank, London Branch	Rajneesh Pandey
Tahan Asia Balanced Fund	Bryan Choo
Tahan Asia Balanced Fund	Lim Sing Cher
Tahan Asia Balanced Fund	Jeremy Lin
TAIGOF Credit Opportunities Limited	Bryan Choo
TAIGOF Credit Opportunities Limited	Lim Sing Cher
TAIGOF Credit Opportunities Limited	Jeremy Lin
GBC ADN Pte. Ltd.	GBC-AND

ANNEXURE D

DECLARATION OF DIRECTOR

DECLARATION BY AUTHORISED OFFICERS THAT:


- a. The Issuer hereby confirms that nothing 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.
- b. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- c. the compliance with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder 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 and addresses of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

The contents of the document 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 dated March 01, 2024 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 Adani Airport Holdings Limited


Arun Bansal
Whole-time Director


Dharmesh Desai
Company Secretary & Compliance Officer

Date: 08/11/2024
Place: Ahmedabad

ANNEXURE E

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON FRIDAY, 1ST MARCH 2024 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD – 382 421.

"RESOLVED THAT pursuant to Section 179(3)(c), Section 71 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the **"Companies Act, 2013"**), the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the **"SEBI NCS Regulations"**) and other applicable laws, if any, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the overall limits up to which the board of directors of the Company (hereinafter referred to as the **"Board"**, which expression shall deem to include any committee thereof) and subject to the approval of members of the Company under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and such approvals, sanctions, consents and/or permissions of the Reserve Bank of India (**"RBI"**), Securities and Exchange Board of India (**"SEBI"**), the stock exchanges and/or such other appropriate authorities, institutions or bodies, as the case may be, the Board hereby approves the issue of non-convertible debentures in the form of secured, rated, listed, redeemable, non-convertible debentures of the face value of INR 100000 each (**"NCDs"**), in one or more tranches on a private placement basis (the **"Issue"**), from time to time, up to a maximum limit of INR 400 Crore, and which may be listed on one or more of the recognised stock exchange(s) at such interest rates and on such terms and conditions (including any right to retain oversubscription) in accordance with the SEBI NCS Regulations and subject to due compliance with any other law, rules, directions issued by the Government or any other regulatory authority, in this regard.

"RESOLVED FURTHER THAT the aforesaid issue of NCDs by the Company be secured by creating security interest over any of the assets of the Company by way of charge/ hypothecation/ assignment/ mortgage / pledge as may be necessary, over such assets (including rights under contracts, financial securities such as equity shares, debentures, convertible debentures, moveable and immovable properties, current assets and present and future receivables) and to execute such documents as may be required in relation thereto including, deed of hypothecation, share pledge agreement (including any amendment/supplement/amendment and restatement to one or more existing pledge agreements of the Company), power of attorney (the **"Security**

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com



Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India



Documents"), and to make necessary filings, applications, registrations with statutory or government authorities. (hereafter referred to as the **"Security")**.

RESOLVED FURTHER THAT for the issuance of the NCDs, the execution of:

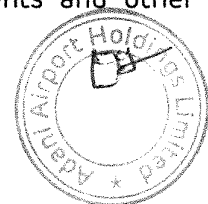
1. the Debenture Trustee Agreement;
2. the Debenture Trust Deed;
3. the Deed of Hypothecation;
4. the Pledge Agreement;
5. the Accession Documents;
6. the power of attorney(s);
7. the placement memorandum / information memorandum;
8. such other agreements, notices, certificates, letters, undertakings, deeds, instruments, documents or other writings required to be executed in connection with the issue of the NCDs; and
9. any other document designated as a 'Transaction Document' by the Debenture Trustee,

(the **"Transaction Documents"** including any amendments, supplements, amendment and restatements and modifications thereto, from time to time), drafts of which were initialled by the Board for the purposes of identification and tabled before the Board and the transactions contemplated therein, be and are hereby approved by the Board.

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Rakesh Tiwary or Mr. Anish Shah or Mr. Kapil Batra or Mr. Ashu Madan or Mr. Yashovardhan Joshi or Ms. Anjali Agarwal, Authorised Signatories of the Company or Mr. Dharmesh Desai, Company Secretary of the Company (**"Authorised Representatives"**), be and are hereby severally authorized to negotiate, finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement for the appointment of the Debenture Trustee, the Debenture Trust Deed and other Transaction Documents setting out *inter alia* the terms upon which the NCDs are being issued and to agree to/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other certificates, notices, documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **"Ancillary Documents"**) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments, supplements, amendment and restatements or modifications to the Transaction Documents, the Ancillary Documents and other

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com



Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Board and to take all such further steps as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the Company be and is hereby authorised to get itself and the Debentures admitted to the National Securities Depository Limited and Central Depository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the Issue in the dematerialised form and above referred Authorised Signatories, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary in the presence of above referred Authorised Representatives of the Company, who shall sign the same in token thereof.

RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorized to apply for International Securities Identification Number, to apply for rating certificates, and such other applications to all such authorities as may be necessary from time to time for the purpose of the Issue, to seek the listing of the NCDs and taking all actions that may be necessary in connection with obtaining such listing and allotment, to arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in relation to the Issue, to obtain approval, consent or waiver required in connection with the issue, offer and allotment of NCDs and creation of security, to open accounts, with Scheduled Commercial Banks, institutions or agencies as may be required for the Issue, to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the Issue of the NCDs including without limitation the opening of bank accounts, opening of demat accounts, appointment of legal counsel, lead managers, the Registrar to the Issue, the rating agency and other advisors / intermediaries as may be required and making payment of their fees.

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com



Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India



RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action."

Certified True Copy

For, **Adani Airport Holdings Limited**

Dharmesh Desai
Company Secretary
Meb. No. A34273



Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT THEIR EXTRAORDINARY GENERAL MEETING HELD ON WEDNESDAY, 15TH MARCH, 2023 AT 6.00 P.M. AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD - 382 421.

"RESOLVED THAT in supersession of the resolution passed by the members at their Extraordinary General Meeting held on 30th September, 2022 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow by way of loan /debentures (whether secured /unsecured and/or convertible /non-convertible) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 20,000 Crores (Rupees Twenty Thousand Crores only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being and that the amount of borrowing already made by the Company be and is hereby approved and ratified.

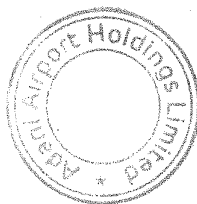
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution"

Certified True Copy,

For, **Adani Airport Holdings Limited**

DHARMESHKU
MAR ANILBHAI
DESAI

Digitally signed by
DHARMESHKUMAR
ANILBHAI DESAI
Date: 2023.04.11
15:48:46 +05'30'



Dharmesh Desai

Company Secretary

Membership No.: A34273

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

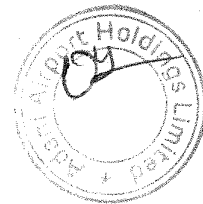
Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ADANI
AIRPORT HOLDINGS LIMITED HELD ON 12TH MARCH, 2020.**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charge, mortgage and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent(s) and the trustee(s) for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes/bonds / fund based / non fund based limits/guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors and the lender(s), agent(s), trustee(s).



Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: U62100GJ2019PLC109395

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Certified True Copy,

For **Adani Airport Holdings Limited**

Dharmesh Desai
Company Secretary



Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: U62100GJ2019PLC109395

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

ANNEXURE F
APPLICATION FORM

All future communication in connection with this application should be addressed to the Registrars: "Link Intime India Pvt. Limited" [Address: C-13, Pannalal Silk Mills compound, LBS Marg, Bhandup West, Mumbai 400078 Tel: 022-25963838, Fax: 022-25946969] quoting full name of Sole/ First Applicant, Application No., Number of Debentures applied for, Date, Bank and Branch where the application was

Application Form:**Adani Airport Holdings Limited****Registered Office: Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421; CIN: U62100GJ2019PLC109395**

Telephone: +91 79 2656 5555; Fax: +91-79-25555500;

Application Form No. _____

APPLICATION FORM FOR PRIVATE PLACEMENT OF RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

For Office Use Only	
Date of Receipt of Application	
<input type="text"/>	<input type="text"/>
Date of Clearance of Cheque	
<input type="text"/>	<input type="text"/>

The Board of Directors

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of Adani Airport Holdings Limited Disclosure Document dated November 12, 2024, I/we hereby apply for allotment to me/us, of the under mentioned Debentures (hereinafter referred to as "Debentures"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to Catalyst Trusteeship Limited, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Board of Directors are entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE

APPLICANT'S DETAILS

SOLE/FIRST APPLICANT'S NAME IN FULL															SIGNATORY/AUTHORISED SIGNATORY														
<input type="text"/>																													
SECOND APPLICANT'S NAME																													
<input type="text"/>																													
THIRD APPLICANT'S NAME																													
<input type="text"/>																													
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																													
<input type="text"/>																													
TEL															FAX					PIN CODE									
<input type="text"/>															<input type="text"/>					<input type="text"/>									

SOLE/ FIRST APPLICANT CATEGORY (Tick one) INVESTMENT DETAILS

<input type="checkbox"/> Scheduled Commercial Bank	Face Value	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures
<input type="checkbox"/> Financial Institution	Issue Price	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures
<input type="checkbox"/> Insurance Company	Minimum Application	1 Debentures and in multiple of 1 thereafter
<input type="checkbox"/> Mutual Fund	Tenure	
<input type="checkbox"/> Company/ Body Corporate	Amount payable per Debenture (i)	Rs. 1,00,000/-
<input type="checkbox"/> Provident/ Gratuity/ Superannuation Fund Trust	No. of Debentures Applied For (ii)	
<input type="checkbox"/> Others (please specify) –	Total Amount Payable (Rs.) (in fig) (i) x (ii)	

ANNEXURE G

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Adani Airport Holdings Limited

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India

Dear Sir/Madam

Re: Private Placement of upto 15,000 Listed, Rated, Redeemable, Secured Non-Convertible Debentures Of A Face Value Of INR 1,00,000 (Indian Rupees One Lakh Only) Each Aggregating To INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crores Only) (The "Issue").

We acknowledge receipt of your application on the online portal on March 02, 2024, 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 ever 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



Pranav Singh
Senior Manager



Akshay Arolkar
Deputy Manager

ANNEXURE H

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

CTL/24-25/11391

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 10,000 (TEN THOUSAND) LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES" / "NCDS") ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT BY ADANI AIRPORT HOLDING LIMITED.

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) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: November 12, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



K. Pandey
Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



ANNEXURE I

OTHER TERMS

Affirmative Covenants

Corporate covenants

- a)** The Restricted Group shall carry out and conduct their business with due diligence and efficiency and in accordance with good industry practice and in compliance with Applicable Law and its constitutional documents.
- b)** The Restricted Group will not do or permit to be done any act or thing whereby their right to transact their business might or could be terminated or whereby payment of the Interest, Principal Amount, Default Interest (where applicable) or any other amounts under the Debentures might or would be hindered or delayed.

Authorizations: The Restricted Group shall:

- a)** obtain, comply with and do all that is necessary to maintain the Authorisations in full force and effect;
- b)** supply certified copies to the of Debenture Trustee of all material Authorisations;
- c)** required to enable them to perform their obligations under the Transaction Documents;
- d)** to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
- e)** enable them to carry on their business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation would be expected to have a Material Adverse Effect.

Compliance with Laws

- a)** Each member of the Restricted Group shall comply in all material respects with the Applicable Laws to which it is subject;
- b)** The Issuer shall comply with all reporting requirements, and make all necessary periodic filings as may be required under the SEBI Regulations and other Applicable Laws

Transaction Documents

- a)** The Restricted Group shall comply in all respects with the provisions of the Transaction Documents.
- b)** The Issuer shall ensure that the Transaction Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect.
- c)** Each of the members of the Restricted Group covenant that there are no agreements or instruments, which have been executed by any of the members of the Restricted Group which have the effect of amending or modifying the Transaction Documents.
- d)** The Issuer shall ensure that the validity and enforceability of the Transaction Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.

Use of Issue Proceeds

The Issuer shall use the proceeds of the issue of the Debentures, as per objects of the Issue.

Maintenance of Books, Secured Assets

The Issuer shall:

- a) maintain and keep in proper order, the Secured Assets and its other assets.;
- b) keep all its properties, monies received by the Issuer thereof and all documents subject to the Security Interest created under this Deed distinguishable, and shall hold them as and shall deal with them only as provided under the Transaction Documents and the Issuer shall not create any Security Interest upon or over the same nor suffer any such Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice this Transaction Security and the Debenture Trustee and/or the Security Trustee (acting on the instructions of the Debenture Parties) shall be at liberty to incur all costs and expenses as may be necessary to preserve this Transaction Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under this Deed;
- c) keep registers and books of account as required by the Act and in accordance with GAAP and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the properties and the business of the Issuer and shall permit the Debenture Trustee to inspect the same from time to time and take copies of extracts thereof, if necessary;
- d) keep all properties and all equipment and fittings thereon or therein in a good state of repair and condition; and
- e) unless contested in good faith, pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings.

Recovery Expense Fund

The Issuer has created and maintained a reserve titled “recovery expense fund” with the Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in the SEBI Regulations. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures. The Issuer shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from Stock Exchange certifying creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a ‘no-objection certificate (NOC)’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed Debentures of the Issuer before issuing the no-objection certificate under the terms of this Clause.

Other

The Issuer shall:

- a) comply with the SEBI Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

Notwithstanding anything to the contrary contained in this Deed and the other Transaction Documents, the Parties hereby agree, confirm and undertake that in case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in the Transaction Documents and the provisions as mentioned in the SEBI Debenture Trustee Regulations and/or any other notification, circular, press release issued by the Securities and Exchange Board of India from time to time in relation to and as applicable to the transactions proposed in terms of the Transaction Documents (hereinafter collectively referred to as the “Guidelines”), the provisions as contained in the Guidelines shall prevail and override the provisions of the Transaction Documents;

- b) comply with the provisions of Sections 26, 33 and 77 of the Act; and
- c) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders.

Issuer to List Debentures

The Issuer shall procure that the Debentures are listed on a recognized stock exchange in India and shall take all necessary steps for completion of the same within 3 (three) Working Days from the Issue Closing date.

Issuer to procure and maintain rating of Debentures

The Issuer shall, at its own cost, get itself rated by such reputed external Credit Rating Agency(ies) before the Deemed Date of Allotment, and furnished to the Debenture Trustee at least at annual intervals or such other time period as may be specified by the Debenture Trustee. The Issuer further agrees to undertake periodic review of the ratings as specified by the said Credit Rating Agency(ies).

Reimbursements

The Issuer shall reimburse all reasonable sums paid or reasonable expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (fifteen) days of receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the Default Rate as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such Persons from such liabilities and if any sum payable under these presents shall be paid by the Debenture Trustee, the Issuer shall, no later than 15 (fifteen) days of demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the properties in priority to the charge securing the Debentures.

Allotment and Compliance of Terms of Debentures

The Issuer shall, in accordance with the provisions of the Offer Documents, allot the Debentures and continue to observe and act in accordance with the terms of Debentures as set out in the Offer Documents and in the other Transaction Documents.

Inspection

The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the Applicable Laws, have been obtained.

Amendment of Memorandum and Articles

The Issuer shall forthwith amend its Memorandum and Articles, if required, to the satisfaction of the Debenture Trustee, in order to be consistent with the requirements of the Transaction Documents.

Transaction Accounts

The Issuer shall, on or prior to the Deemed Date of Allotment, ensure the maintenance of the Issue Proceeds Account.

The Issuer shall ensure that the subscription amounts in relation to the Debentures are deposited into the Issue Proceeds Account in accordance with the settlement mechanism set out in the SEBI Debt Regulations and EBP Circulars.

Financial Covenant

Subject to the Issuer's right to procure equity or Sponsor Affiliate Debt for an Equity Cure post the applicable Calculation Date in accordance with the terms of this Deed, the Issuer shall, on each Calculation Date, ensure that the Debt Service Cover Ratio is not less than 1.1:1.0 (which shall be calculated based on the Combined Accounts in respect of the applicable Calculation Period ending on such Calculation Date) till the Redemption Date ("Financial Covenant").

The Borrower may procure the contribution of equity or Sponsor Affiliate Debt which shall have the effect that the calculation of the Debt Service Cover Ratio (either (i) in relation to the upcoming Calculation Date (if the contribution of equity and/or the Sponsor Affiliate Debt is procured prior to the applicable Calculation Date) or (ii) in relation to the immediately prior Calculation Date (if the contribution of equity and/or the Sponsor Affiliate Debt is procured after the applicable Calculation Date but prior to the delivery of the applicable Compliance Certificate)) will be calculated giving effect to such contribution of equity and/or Sponsor Affiliate Debt as Cashflow Available for Debt Service (making any further adjustments needed to ensure no double counting or accumulation of cure benefit), and Events of Default will be determined by reference to the relevant calculation (an "Equity Cure").

Any contribution of equity or Sponsor Affiliate Debt that is not designated as an Equity Cure shall not count in the calculation of Cashflow Available for Debt Service.

Negative Covenants

The Issuer in respect of itself and as appropriate in respect of the Restricted Companies, hereby covenants with the Debenture Trustee that till the Final Settlement Date, without the prior written approval of the Debenture Trustee, the Issuer shall and shall procure that the Restricted Companies shall not take any action set out below:

Incurrence of Finance Debt

No member of the Restricted Group shall contract, create, incur, assume or suffer to exist any other Finance Debt (whether pari passu or junior to the Debentures) save for Permitted Finance Debt.

No Merger

None of the members of the Restricted Group shall enter any amalgamation, demerger, merger or reconstruction (a "**Merger**") other than:

With prior written consent of the Debenture Trustee;

Where the arrangement is an intra-Restricted Group reorganization on a Solvent basis;

Pursuant to a Permitted Share Transfer;

Any Merger relating to an entity where any member of the Restricted Group remains the surviving entity.

Constituent Documents

No member of the Restricted Group shall amend or vary its constitution, memorandum or articles of association in any way which would materially be prejudicial to any Debenture Party.

Negative Pledge

On and from the date of this Deed, any member of the Restricted Group must not create or attempt to create any Security Interest over any of their assets other than Permitted Security.

Distributions

No member of the Restricted Group shall pay or make any Distribution save for a Permitted Distribution.

No Disposals

None of the members of the Restricted Group shall sell, transfer or otherwise dispose of any of the assets other than in connection with a Permitted Disposal or a Permitted Security; and

The Issuer shall not, and shall procure that AEL shall not sell, transfer or divest any of its shares in any Restricted Company, other than a Permitted Share Transfer for so long as any amount is outstanding under the NCDs.

Permitted Business

The Issuer shall not, and shall not permit any of the Restricted Companies to, engage in any business other than Permitted Businesses;

The Issuer shall not incorporate or acquire any Subsidiary or contribute equity to any other entity other than for the purposes of Permitted Businesses;

Amendment to Concession Agreement

The members of the Restricted Group shall, (i) not amend, vary, repudiate, assign or transfer any of the Concessions Agreement, except to the extent that such amendment, variation, repudiation, assignment or transfer does not lead to a Material Adverse Effect; (ii) use reasonable endeavours to ensure that the Concession Agreements remain valid for the concession period and enforceable and that it is not unlawful for any of the members of the Restricted Group to perform their obligations thereunder; and (iii) comply with and not take or fail to take any action under any Concession Agreement, except to the extent that such noncompliance, act or failure to act does not lead to a Material Adverse Effect.

Redemption

Scheduled Redemption

- (a) The Issuer shall redeem the Debentures at par on the Redemption Date.
- (b) Where an early redemption has occurred in accordance with the terms of the Deed so that the amounts paid by the Issuer has resulted in partial redemption of the outstanding Debentures, the

amount redeemed by the Issuer shall be reduced pro rata from the outstanding Debenture Payments across the Debentures and the Schedule shall be deemed to be updated to reflect the reduction.

- (c) Redemption of the Debentures will be in accordance with (i) Applicable Law, and (ii) the provisions of this Deed.
- (d) If any Redemption Date is not a Working Day, then the redemption shall be completed on the Working Day immediately preceding such Redemption Date.
- (e) Debentures redeemed shall be cancelled forthwith and will not be re-issued by the Issuer.

Redemption upon Illegality

- (a) If at any time it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by this Deed, then that Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event, who shall upon notification from the Debenture Holder, promptly notify the Issuer. Upon the notification from the Debenture Trustee, the Issuer shall mandatorily redeem all the outstanding Debentures on the Interest Payment Date (including any accrued but unpaid interest) occurring immediately after the Debenture Trustee has notified the Issuer or, if earlier, the date specified by the Debenture Holder in the notice delivered to the Debenture Trustee (being no earlier than the last day of any applicable grace period permitted by Applicable Law).
- (b) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with this Deed, to those Debenture Holders whose names appear on the Register as on the Record Date and, for these purposes, a statement issued by the relevant Depository shall be conclusive evidence in respect thereof.

Voluntary Redemption

Subject to the aforementioned provisions and compliance of Applicable Laws, the Issuer may, by providing a prior notice of not less than 5 (five) Working Days, redeem in full or in part any part of the Debentures.

ANNEXURE J
ISSUER'S UNDERTAKING



Date: November 08, 2024

I, Arun Bansal, Whole-time *Director* of Adani Airport Holdings Limited (“**Issuer**” or “**Company**”) in relation to the General Information Document and Key Information Document filed on behalf of the Company in connection with the issuance and allotment of 10,000 secured, listed, rated non-convertible debentures aggregating up to INR 100,00,00,000 to be issued on a private placement basis to certain identified investors undertake and confirm that:

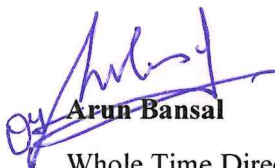
(a) the permission or consent to create pari passu charge on the assets of the Issuer has been obtained from the existing creditors/lenders/existing debenture trustee;

(b) the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge;

(c) necessary documents for the creation of charge, where applicable, including the relevant security documents would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed;

(d) the Company shall till the redemption of the debts securities, submit its financial results to the Debenture Trustee in the form and manner prescribed under the SEBI LODR Regulations, as amended from time to time.

For and on behalf of **Adani Airport Holdings Limited**



Arun Bansal

Whole Time Director

Place: Ahmedabad

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India

ANNEXURE K

CONSENT LETTER OF REGISTRAR TO THE ISSUE



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

February 26, 2024

To

Adani Airport Holdings Limited

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “secured, rated, listed, redeemable, non-convertible debentures” Of Face Value Of Rs. 100000 Each in one or more tranches For Cash At Par Aggregating To Rs. 400 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of “secured, rated, listed, redeemable, non-convertible debentures of Face Value Of Rs. 100000 Each For Cash At Par Aggregating To Rs. 400 Crores and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

ANNEXURE L

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 OFFEREE COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THE OFFER LETTER AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSE

Our Company, Directors, Promoter, Subsidiaries and Group Companies are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. Except as disclosed below, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which might have material adverse impact on our company.

I. Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation against our Company

NIL

Criminal litigation by our Company

NIL

Other pending material litigation involving our Company

Other pending material litigation against our Company

NIL

Other pending material litigation by our Company

NIL

Outstanding actions by statutory or regulatory authorities against our Company

NIL

Material tax litigation involving our Company

NIL

II. Litigation involving our Promoter

Criminal litigation involving our Promoter

Criminal litigation against our Promoter

1. The Serious Fraud Investigation Office (“SFIO”) filed a criminal complaint (“Complaint”) before the Court of Chief Metropolitan Magistrate, Mumbai against our Promoter, and others (“Accused”) on April 26, 2012, for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B) of the Indian Penal Code, 1860. The Complaint alleged that our Promoter and certain of their subsidiaries had granted loans and advances to certain entities which manipulated the share price of our Promoter, amongst other things. Our Promoter, by way of an application dated March 7, 2014 (“Application”) submitted before the Magistrate Court challenged the Complaint. Thereafter, the Magistrate Court by way of its order dated October 7, 2015 allowed the Application filed by our Promoter (“Magistrate Court’s Order”). Subsequently, the SFIO challenged the Magistrate Court’s Order, by way of a criminal revision application dated December 18, 2015 (“Revision Application”) before the Court of Sessions for Greater Mumbai, Mumbai (“Sessions Court”). The Sessions Court, by way of its order dated November 1, 2019, amongst other things, allowed the Revision Application and set aside the Magistrate Court’s Order (“Session Court’s Order”). Our Promoter has challenged the Session Court’s Order before the High Court of Bombay (“High Court”), by way of a writ petition dated December 13, 2019 (“Writ Petition”). The High Court, by way its order dated December 20, 2019 has granted an ad interim stay against the Session Court’s Order. The matter is currently pending.
2. The Directorate of Revenue Intelligence (“DRI”) initiated an investigation against our Promoter alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory (“LR”) under Section 166A of the Code of Criminal Procedure, 1973 (“Code of Criminal Procedure”) from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay (“High Court”) by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order dated October 17, 2019 (“High Court’s Order”) quashed and set aside the LR. Thereafter, the DRI challenged the High Court’s Order before the Supreme Court of India (“Supreme Court”), by way of a special leave petition dated November 19, 2019. The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court’s Order; and (ii) grant an ad-interim stay against the High Court’s Order. The Supreme Court by way of an interim order dated January 1, 2020 granted an ad-interim stay against the High Court’s Order. The matter is currently pending..
3. A first information report dated January 15, 2020 (“FIR”) has been filed against our Promoter and others under Section 120-B read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint dated January 14, 2020 from the sub-inspector of police, Central Bureau of Investigation, AC-II: New Delhi (“CBI”). The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers’ Federation of India Limited. The investigation closure report has been filed by the CBI in the matter.

Criminal litigation by our Promoter

1. Our Promoter has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet Chennai on August 2, 2012 against M/s. Hothur Steels and others (“Accused”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque dated November 22, 2011 for an amount involving of ₹ 1.39 crore payable by the Accused for the supply of imported coal on four different occasions by our Promoter to the Accused. The matter is currently pending..

2. Our Promoter has filed a criminal complaint before the XIV Metropolitan Magistrate Court at Egmore, Chennai on July 17, 2019 against M/s. Continuum Ventures Private Limited and another (“Accused”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque dated February 16, 2019 of ₹ 0.70 crore payable by the Accused for the imported supply of coal by our Promoter to the Accused. The matter is currently pending.
3. Our Promoter has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 against Ravi Nair (“Accused”) on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of our Promoter and the Adani portfolio. Our Promoter has further alleged that the tweets blemished the image, goodwill and reputation of our Promoter and the Adani portfolio. Our Promoter has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to our Promoter or any other companies of the Adani portfolio, with an intention to malign and defame the image of our Promoter and the Adani portfolio. Our Promoter prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. The matter is currently pending

Other pending material litigation involving our Promoter

Other pending material litigation against our Promoter

1. Our Promoter had obtained environment clearance dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change (“Environmental Clearances”) for its project ‘Greenfield Copper Refinery Plant’ located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India. Kheti Vikas Trust (“Appellant”) filed an appeal dated July 29, 2020 before the National Green Tribunal, Western Zone Bench at Pune against our Promoter and others, alleging that the Environmental Clearances were obtained by our Promoter without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently pending.
2. Ramautar Porte and others (“Petitioners”) have filed a Special Leave Petition (“Petition”) before the Supreme Court of India under Article 136 of the Constitution of India against Union of India, our Promoter and others (collectively, “Respondents”) pertaining to the alleged illegal and unlawful land acquisition proceedings, initiated under the Coal Bearing Areas (Acquisition and Development) Act, 1957 (the “CB Act”) with respect to the Parsa coal block, located in Chhattisgarh (“Parsa Coal Block”). The acquisition process for the Parsa Coal Block was initiated under the provisions of CB Act for Rajasthan Rajya Vidyut Utpadan Nigam Limited, a State Public Sector Undertaking (“State PSU”) which then entered into a joint venture agreement with our Promoter in which mining operations for the Coal Block were transferred to our Promoter. The Petitioners contend that the present acquisition is illegal on the grounds that (i) the CB Act shall not be apply to the present acquisition since under the CB Act, only the Central PSUs have control over acquisition of land and not the State PSUs and (ii) a State PSU cannot enter into a Joint Venture with a private entity i.e. our Promoter under the provisions of the CB Act. The Petitioners have filed this Petition aggrieved by the judgement of the Chhattisgarh High Court dated May 11, 2022 dismissing the writ petition filed by the Petitioners before it on the same matter. The matter is currently pending..
3. Dharam Singh Korram and others (“Petitioners”) have filed a Special Leave Petition (“Petition”) before the Supreme Court of India under Article 136 of the Constitution of India against Union of India, our Promoter and others, pertaining to the alleged illegal and unlawful land acquisition

proceedings, initiated under the Coal Bearing Areas (Acquisition and Development) Act, 1957 (the “CB Act”) with respect to the Parsa coal block, located in Chhattisgarh (“Parsa Coal Block”). The acquisition process for the Parsa Coal Block was initiated under the provisions of CB Act for Rajasthan Rajya Vidyut Utpadan Nigam Limited, a state public sector undertaking (“State PSU”) which then entered into a joint venture agreement with Rajasthan Collieries Limited (“Subsidiary”), a subsidiary of our Promoter, in which mining operations for the Coal Block were transferred to the Subsidiary. The Petitioners contend that the present acquisition is illegal on the grounds that (i) the CB Act shall not apply to the present acquisition since under the CB Act, only the central public sector undertakings have control over acquisition of land and not the State PSUs and (ii) a State PSU cannot enter into a joint venture with a private entity i.e. the Subsidiary under the provisions of the CB Act. The Petitioners have filed this Petition aggrieved by the judgement of the Chhattisgarh High Court dated May 11, 2022 dismissing the writ petition filed by the Petitioners before it on the same matter. The matter is currently pending.

Other pending material litigation by our Promoter

1. UCM Coal Company Limited ("Respondent") and our Promoter entered into a mining contract dated February 5, 2011, (“Mining Contract”) pursuant to which our Promoter was appointed as mine developer and operator for the development and operation of the Chendipada coal block (“Coal Block”). Meanwhile, the Supreme Court of India passed a judgment dated August 25, 2014 in Manoharlal Sharma v. Principle Secretary & others., resulting in the deallocation of the Coal Block. Subsequently, our Promoter initiated an arbitration proceeding vide a statement of claim dated October 24, 2016 before the arbitral tribunal (“Tribunal”) against the Respondent on the account of expenses and cost suffered by our Promoter towards the performance of its obligations under the Mining Contract, for an aggregate amount of ₹ 526.77 crore. The Respondent filed a statement of defense and counter claim dated December 24, 2017 claiming, inter alia, that there had been a breach of contract since our Promoter had performed its obligations as stipulated by the Mining Contract without having obtained prior written consent of the Respondent. Thereafter, our Promoter filed an amended statement of claim dated May 9, 2017 and decreased the claim amount to ₹ 343.66 crore. Subsequently, the Tribunal passed an interim award dated January 31, 2017 (“Interim Award”) in favour of our Promoter directing the Respondent to pay ₹ 73.94 crore. Further, the Tribunal passed an award dated November 20, 2018 in favour of our Promoter directing the Respondent, inter alia, to pay ₹ 126.63 crore to our Promoter. The Respondent filed a civil application dated February 18, 2019 under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court, Lucknow seeking dismissal of the Interim Award. Our Promoter has filed an execution application dated September 29, 2021 before the Commercial Court, Lucknow, seeking execution of the Interim Award. The matter is currently pending
2. Madhya Pradesh Power Generation Company Limited (“Respondent / MPPGCL”) issued a purchase order dated October 6, 2018 to our Promoter for the supply of non-coking (steam) coal of foreign origin to a power plant of the Respondent. Thereafter, our Promoter initiated an arbitration proceeding via a statement of claim dated June 10, 2021 (“SoC”) before an arbitral tribunal against the Respondent on account of losses suffered by our Promoter due to inter alia (i) interest on the delayed payment, (ii) bank guarantee charges, (iii) loss of profit due to blockade of cash dues, for an aggregate amount involving ₹ 181.60 crore. Challenging the SoC, the Respondent filed a statement of defense dated August 2, 2021. Thereafter, our Promoter filed an amended statement of claim dated December 27, 2021 (“Amended SOC”) for an aggregate amount involving ₹ 224.13 crore. The Respondent has also filed an amended statement of defense dated June 27, 2022. Arbitral Tribunal passed an Award dated 11.11.2023 whereby Rs.59,50 crores out of Rs. 224.13 crores has been awarded in favour of our Promoter. Against this award MPPGCL filed petition u/s 34 before Commercial Court, Jabalpur. The matter is currently pending.

3. The State Trading Corporation of India Limited (“STC”), entered into an agreement with our Promoter and an agreement with Adani Global Pte Ltd. (“AGPL”), each dated December 5, 2008, pursuant to which our Promoter and AGPL had undertaken to supply, handle and deliver imported coal. However, STC and National Thermal Power Corporation Limited (“NTPC”) reduced the price of the coal and allegedly coerced our Promoter and AGPL to supply coal at a reduced price. Accordingly, our Promoter initiated an arbitration proceeding via a statement of claim dated December 5, 2016 before the arbitral tribunal (“Tribunal”) against STC and NTPC, for an aggregate amount involving US \$ 670,824,304 on account of loss occurred due to the unilateral reduction of the price of coal by STC and NTPC. The Tribunal passed an award dated November 6, 2021 (“Award”) rejecting the claim of our Promoter and AGPL. Pursuant to the same, our Promoter and AGPL have, filed a civil application dated May 26, 2022 under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi challenging the Award. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Promoter

1. The Special Director, Enforcement Directorate (“ED”) issued a show cause notice dated September 16, 2008 to our Promoter and others (“Respondents”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance on May 11, 2008 passed an order (“ED Order”) imposing a consolidated penalty of ₹ 4 crore on our Promoter and a penalty of ₹ 1 crore on one of our Promoters, Rajesh S. Adani and a consolidated penalty of ₹ 10 lakhs on our Promoter and ₹ 2.5 lakhs on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Promoter. Our Promoter and Rajesh S. Adani filed separate appeals each dated July 2, 2009 before the Appellate Tribunal for Foreign Exchange (“ATFE”) praying, amongst other things, to set aside the ED Order. The ATFE by way of an order dated October 26, 2009 (“ATFE Order No. 1”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“High Court”) challenging the ATFE Order No. 1. Thereafter, the High Court by an order dated December 9, 2011 set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order dated July 3, 2018 (“ATFE Order No. 2”) upholding the penalties imposed by the ED Order. Our Promoter and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders dated December 12, 2018 and December 27, 2018, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order dated July 8, 2021 whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

Material tax litigation involving our Promoter

1. Our Promoter was importing coal for supply to various power generating companies as well as to other consumers of coal. Our Promoter classified the coal as steam coal and paid 1% countervailing duty (“CVD”). Show-cause notice (“SCN”) was issued alleging that the coal imported by our Promoter is not steam coal but bituminous coal and thus, our Promoter was required to pay basic customs duty @ 5% + CVD @ 6%. Commissioner of Customs confirmed the classification of coal as bituminous coal and accordingly confirmed the differential duty along with interest and imposed penalty. On appeal, Customs Excise & Service Tax Appellate Tribunal, Bangalore (“Appellate Tribunal”) vide order dated August 11, 2014 upheld the classification of coal as bituminous coal and consequently, confirmed the demand of duty along with interest & set aside the penalty. Our Promoter has challenged Appellate Tribunal’s order before the Supreme Court of India. The matter

is currently pending.

III. Litigation involving our Directors

Criminal litigation involving our Directors

Criminal litigation filed against our Directors

NIL

Outstanding actions by statutory or regulatory authorities against our Directors

NIL

Other pending material litigation involving our Directors

NIL

Material tax litigation involving our Directors

NIL

IV. Litigation involving our Subsidiaries

V. Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

1. Vishwas Bhamburkar filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai ("the Magistrate") against G.V. Sanjay Reddy, former managing director of MIAL and others ("Accused") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988, alleging, inter alia, wrongful loss to the Union of India by way of undue benefit amounting to ₹ 5,821 crores accrued to MIAL. The Magistrate by way of an order dated October 11, 2014 directed the Sahar Police Station to register a first information report ("FIR") against the Accused and investigate the complaint. The Accused filed a criminal writ petition before the High Court of Bombay ("High Court") challenging the registration of the FIR against them. The High Court by way of its order dated November 13, 2014 stayed the operation of FIR on the ground that the order of 156(3) CrPC suffers from non-application of mind. The Supreme Court of India vide order dated July 4, 2016 dismissed the special leave petition challenging the order dated November 13, 2014. The matter is currently pending.
2. Vishwas Bhamburkar ("Petitioner") filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai ("the Magistrate") against G.V. Sanjay Reddy, former managing director of MIAL and others ("Accused") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Section 3A and 3A(2) of Suppression of Unlawful Acts against Safety of Civil Aviation Act, 1982 alleging violation of Bureau of Civil Aviation Security ("BCAS") norms in relation to the distance between Multi Level Car Parking and Terminal Building at Mumbai Airport. The Accused filed a criminal writ petition before the High Court of Bombay ("High Court") challenging the registration of the FIR against them. The High Court by way of its order dated March 1, 2016 stayed the operation of the FIR on account of the alleged offences not

being made out at a prima facie level. The Supreme Court of India vide order dated May 6, 2016 dismissed the special leave petition challenging the order dated March 1, 2016. The matter is currently pending.

3. Vishwas Bhamburkar (“Petitioner”) has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to installation of non-frangible jet blast shields in front of the localizer antenna less than 300 meters at the end of runway no. 9 / 27 at the Mumbai Airport. The Petitioner alleged that MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and MIAL made these violations for commercial gain. The matter is currently pending.
4. Vishwas Bhamburkar (“Petitioner”) has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to (i) height of air traffic control tower being 100 meters instead of permitted 45 meters, (ii) obstruction of flight path of aircrafts taking off from runway 27 (main runway) in the form of a building that has been given additional height and (iii) Mumbai Airport being allotted additional floor space index. The Petitioner alleged MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that MIAL made these violations for commercial gain. The matter is currently pending.
5. Vishwas Bhamburkar (“Petitioner”) has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to not meeting the mandatory requirements of minimum 100 meters distance between the relevant terminal building and multilevel car parking. The Petitioner alleged MIAL and GV Sanjay Reddy, the then Managing Director and CEO (“Respondent 1”) have committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that Respondent 1 and MIAL made these violations for commercial gain. The matter is currently pending.
6. Kanhaiya Singh (“Petitioner”) has filed a criminal complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Court of the Ld. Additional Metropolitan Magistrate Court at Andheri, Mumbai alleging that the existing taxi area at T-1B domestic airport, Santacruz to be shifted to a new area as the particular land is required by Mumbai Metro Rail Corporation for building Mumbai Metro. The Petitioner further alleged that the new taxi staging area is in violation of the Bureau of Civil Aviation Security (“BCAS”) stipulating that ‘any parking facility should not be within 100 meters of the airport terminal building’. He claims that certain officials of Mumbai International Airport Private Limited (“MIAL”) and Airports Authority of India (“AAI”) have committed offences under Section 3A and 3A(b) of the Suppression of Unlawful Acts Against Safety of Civil Aviation Act, 1982 and under Sections 467, 468, 471, 420 and 120B of the IPC. Accordingly, a first information report had been registered which was appealed by AAI before High Court of Judicature at Bombay (“High Court”). The High Court vide order dated March 1, 2016 held that MIAL had obtained requisite permission for parking and stayed all further proceedings. The matter is currently pending.
7. The Central Bureau of Investigation filed a complaint under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 before the Additional Superintendent of Police, EOB, Mumbai (“ASP”) against GVK Airport Holdings Limited (“GVKAHL”), GVKAHL’s step-down subsidiary, MIAL and others (together, the “Accused”) and has initiated investigations against the Accused alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting

to ₹ 705 crore and causing unquantified loss to the Government exchequer. The ASP registered a first information report (“FIR”) against the Accused on June 27, 2020. On February 8, 2023, an order (“Order I”) was passed by the Additional Chief Metropolitan Magistrate, wherein, summons were issued against the Accused for the offences under Section 420 read with Section 120B of IPC. Subsequently, Sartaj Ali (“Applicant”) filed a criminal revision application before the Additional Sessions Judge, City Civil Court, Mumbai, praying for the ad-interim stay of the Order I. The Additional Sessions Judge, vide Order dated April 26, 2023, granted an interim stay in favour of the Applicant. The matter is currently pending before the Additional Sessions Judge for framing of charges. The Enforcement Directorate has also issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR.

8. Yeshwanth Shenoy (“Petitioner”) filed a criminal public interest litigation before the High Court of Judicature of Bombay in the matter of Article 21 and 226 of the Constitution of India and Aircraft Act, 1934 against the Union of India, Airport Authority of India, DGCA, MIAL and others alleging breach and gross violation of safety mechanisms in the aviation industry in India. The Petitioner, among other things, has alleged that (i) regulators have violated safety norms by way of fraudulent safety audits, (ii) safety breached by the regulators and the airport operators including MIAL and (iii) safety threat in the airports by way of multi-level car parking. The Petitioner has prayed for the implementation of recommendations in the reports of the DGM (Aviation Safety), Western Region and forthwith declare the deviation from international standards to the ICAO as per India’s obligations under International Convention. The matter is currently pending.
9. Security Guard Board for Greater Mumbai and Thane District (“Respondent”) issued a show cause notice dated August 22, 2007 to MIAL alleging that MIAL and certain of its officers have violated provisions of the Private Security Guards (Regulation of Employment and Welfare) Scheme read with Section 25(2) of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 (“Act”), relating to obligations by a registered employer. The Respondent initiated criminal proceedings before the Additional Chief Metropolitan Magistrate (“Additional Magistrate”), pursuant to which the Additional Magistrate passed an order dated October 25, 2007 issuing criminal process against MIAL. Subsequently, MIAL filed a criminal revision application before the Sessions Court, Mumbai which dismissed the same vide order dated May 29, 2019. MIAL has filed a writ petition before the High Court of Judicature at Bombay (“Court”) contending that it has not violated any provision under the Act. The Court vide interim order dated April 11, 2023 granted stay on the criminal proceedings. The matter is currently pending.
10. Mohammed Shahid and Ors. (Petitioners) have filed a writ petition against various government authorities and MIAL in the Karnataka High Court (Dharwad Bench) under Article 226 of the Constitution of India, 1950 claiming compensation and departmental inquiry for illegal detention at Chhatrapati Shivaji Maharaj International Airport (CSMIA). According to the Petitioners, the detention at CSMIA was illegal as the lookout circular was issued unlawfully. MIAL received the notice on 27th February 2024. MIAL is in the process of filing the statement of objects/reply denying the allegations and holding that the responsibility of the airport operator is limited to management and operation of the airport premises. Any actions taken by specific officials fall under the purview of their respective authorities, and not that of MIAL. The matter is currently pending.

Criminal litigation by our Subsidiaries

1. MIAL has filed 10 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. Vasant Gourmet Private Limited (“Accused”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on April 10, 2017, May 12, 2017, May 29, 2017, June 9, 2017, July 5, 2017, July 10, 2017, July 26, 2017, August 10, 2017 and August 29, 2017 for

an amount involving of ₹ 3,75,000 each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

2. MIAL has filed 2 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. UNJ Imports Private Limited (“Accused”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on May 30, 2017 and July 1, 2017 for an amount involving of ₹ 2,50,000 each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.
3. MIAL has filed a criminal complaint before the Metropolitan Magistrate, Andheri Mumbai against M/s. Dilip Chabaria Design Private Limited (“Accused”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on June 16, 2017, for an amount involving of ₹ 10,00,000 payable by the Accused under the concession agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.
4. The Airports Authority of India (“AAI”) by way of a lease deed dated April 26, 2006 leased a parcel of land at Marol and Bapnala, Andheri, Mumbai, India (“Land”) to MIAL (together with the AAI, the “Complainant”). The Tehsildar, Andheri, on the enquiry of the said Land, found certain illegal pencil entries in the name of Edward Paul Machado and Shankar Dhondiba Dette (“Accused”) and submitted a report to the Sub-Divisional Officer, Mumbai (“SDO”). The SDO by way of an order dated July 30, 2010 (“SDO Order”) cancelled the pencil entries in the name of the Accused for being false and fabricated. On appeal, the Deputy Collector (Appeals), Mumbai by way of order dated April 16, 2012 upheld the SDO Order. The Accused filed a revision application before the Additional Commissioner, Konkan Division (“Additional Commissioner”), which by way of its order dated November 16, 2012 upheld the SDO Order and the order passed by the Deputy Collector (Appeals). The Accused filed a second revision application before the Revenue Minister, Government of Maharashtra, which by way of its order dated August 28, 2013 upheld the order passed by the Additional Commissioner. The Complainant filed a first information report on September 21, 2013 against the Accused under Sections 120B, 420, 465, 466, 467, 468, 471 and 474 of the Indian Penal Code, 1860. On September 23, 2013, the Accused was remanded to police custody. The Metropolitan Magistrate 22nd Court at Andheri, Mumbai by way of an order dated October 1, 2013 granted bail to the Accused (“Bail Order”). The Complainant challenged the Bail Order before the High Court of Bombay (“High Court”). The matter is currently pending.
5. MIAL filed a criminal complaint against Burzin Daver (“Accused”) under Section 156 (3) of the Code of Criminal Procedure, 1973 (“CrPC”) for fraud committed by the Accused against MIAL. Subsequently, a first information report was filed against the Accused under Sections 420, 464, 465, 467, 468, 471, 474 and 477 read with Section 120B of the Indian Penal Code, 1860. The Accused has filed criminal writ petition before the High Court of Judicature of Bombay (“High Court”) under Section 482 of CrPC praying for the quashing of the FIR. The matter is currently pending before the High Court.

Other pending material litigation involving our Subsidiaries

Other pending material litigation against our Subsidiaries

1. Edward Paul Machado (“Plaintiff”) filed a suit before the City Civil Court at Bombay against Airport Authority of India (“AAI”) praying that the Plaintiff should not be evicted from their property. However, the court via interim order dated May 7, 2011, held that AAI would have the liberty to initiate eviction proceedings against the Plaintiff. Simultaneously, in 2012, AAI initiated

eviction proceedings against the plaintiff under the provisions of the Airports Authority of India Act, 1994. The City Civil Court, via order dated March 1, 2013 held that it does not have pecuniary jurisdiction to try the case. Subsequently, the Plaintiff filed a plaint before the High Court of Judicature at Bombay ("High Court"). The eviction officer via order dated July 10, 2013 ("Order I"), held that the Plaintiff is in unauthorized occupation of the suit land. The Plaintiff filed an appeal against Order I before the Airport Appellate Tribunal ("Tribunal"). The Tribunal via order dated July 20, 2015 dismissed the appeal filed by the Plaintiff. Subsequently, the Plaintiff filed a writ petition before the High Court which was dismissed via order dated October 30, 2015 ("Order II"). The Plaintiff filed a special leave petition bearing before the Supreme Court, against Order II which was dismissed by the Court via order dated January 11, 2016. Pursuant to the dismissal of the special leave petition, the possession of the suit land has been taken over by our subsidiary and the legal heirs of Plaintiff filed an Interim Application for substituting them in the proceedings pending before the High Court. Due to the rise in pecuniary jurisdiction, the matter has been transferred to City Civil Court, The matter is currently pending.

2. Ruffina Nazareth Pires and others ("Plaintiffs") filed a declaratory suit before the High Court of Bombay against MIAL, the Municipal Corporation of Greater Mumbai, and the Airports Authority of India (collectively, "Defendants"), in respect of land situated at Sahar Airport Road, Andheri, Mumbai, Maharashtra, India ("Land"). The Plaintiffs alleged wrongful dispossession by the Defendant and prayed for, amongst other things, peaceful re-possession of the Land. The matter is currently pending.
3. The residents of Kannamwar Nagar Cooperative Housing Society Association Limited, Mumbai ("Petitioners") filed a public interest litigation dated December 30, 2015 before the High Court of Bombay ("High Court") against the Mumbai Municipal Corporation, Maharashtra Pollution Control Board and others. The Petitioners alleged that they were suffering on account of foul odour emanating from the Kanjurmarg Dumping Ground ("Dumping Ground"), situated about 100 meters from the residents of the Petitioners. The Petitioners alleged that the Environment Impact Assessment Report ("EIA Report") of the Dumping Ground, considered by MIAL (together with the Mumbai Municipal Corporation and the Maharashtra Pollution Control Board, the "Respondents") was in contravention of the Manual on Municipal Solid Waste Management, 2016 (the "Manual") as the Dumping Ground was located within 2 kilometers of the landing pathway of flights at the Chhatrapati Shivaji Maharaj International Airport, Mumbai and thereby the Respondents were in breach of condition on collection and management of waste as stipulated under the Manual. The Petitioner prayed, inter alia, to restrict the Respondents from using the Dumping Ground as a site for solid waste disposal, immediate closure of the dumping ground and for the restoration of the kanjurmarg Dumping ground site to its original condition. The matter is currently pending.
4. Madeeha Construction and Developers Private Limited ("Plaintiff") entered into a leave and license agreement dated November 15, 2017 with Anantara Management and Technical Services LLP ("Defendant No. 1") for the lease of suit property in the premises of Chhatrapati Shivaji International Airport ("Airport"), Mumbai for running a restaurant known as 'Taj Santacruz'. MIAL which has obtained the license for the Airport from AAI has been impleaded as a defendant. Plaintiff has alleged that the Defendant No. 1 and MIAL have harassed the Plaintiff and have restricted him from the work by multiple reasons, including (a) installation of frisking machines at the entrance of the hotel, (b) employing bouncers in front of the airport, (c) barricading the passageways of the entrance, etc. The Plaintiff has filed a suit before the High Court of Judicature at Bombay pleading for (i) permanent injunctions against the Defendants from interfering with the ingress and egress to the suit property and (ii) a sum of Rs. 30.43 crores as damages, caused to the Plaintiff due to the alleged harassment by the Defendants.

5. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 (“OMDA”) with the Airports Authority of India (“AAI”), pursuant to which, it obtained the possession of land of the Mumbai Airport. Suryaminnikan Madaswamy Muthyia (“Plaintiff”) filed a civil suit before the City Civil Court at Bombay (“Court”) against AAI, Union of India and MIAL (“Defendants”) contending that the suit land belongs to the Plaintiff and that Defendants have no right or authority in law to dispossess the Plaintiff from the suit property. The Court vide judgement dated September 6, 2023 (“Judgement”) dismissed the suit on the grounds that the Defendants are in exclusive, use and occupation of the possession of the suit property as the same stand vested after acquisition. The Plaintiff has filed an appeal against the Judgement before the High Court of Judicature at Bombay. The Defendants have not been served any notice until now.

Other pending material litigation by our Subsidiaries

1. Airports Authority of India (“AAI”) was allotted the suit land via order of Collector dated February 17, 1958 (“Order I”). The State Government, via order dated June 22, 1973 allotted the same suit land to various agencies, including Mukund Iron and Steel Limited (“Respondent”). AAI applied to the City Survey Number Officer for the rectification of the names in the property cards maintained by the State Government, as per Order I passed by the Collector. The application of AAI was rejected by the Collector via order dated August 2, 2008 (“Order II”). Subsequently, AAI and MIAL, which had the leased the suit land from AAI for development of the same, filed an appeal against Order 2 under Section 247 of Maharashtra Land Revenue Code, 1966 before Additional Divisional Commissioner, Konkan Division. The Commissioner, vide order dated November 6, 2009 (“Order III”), partly set aside Order II by directing the Collector to initiate resumption proceedings. During the pendency of the resumption proceedings, the Respondent, on December 21, 2009 gave a public notice for sale of the contentious suit land. Subsequently, MIAL has filed this revision petition in front of the High Court of Judicature at Bombay on February 15, 2010 (“Revision Petition”), praying that the ownership of the suit land be restored to the same. The Revision Petition is currently pending.
2. The suit land under contention was awarded to Airport Authority of India (“AAI”) by the superintendent of land records via order dated March 2, 2007. Goenka Infra Project Private Limited (“Appellant”) contends that the suit land under contention was purchased by it under a deed of conveyance dated July 9, 2008 (“Conveyance Deed”) from Star Chemicals Private Limited (“Respondent”). MIAL filed a suit before the High Court of Judicature at Bombay (“Court”), pleading that the Conveyance Deed is illegal and that AAI is the lawful owner of the land. The Appellant, at the same time, filed a cross suit before the High Court of Judicature at Bombay, praying that the court direct AAI and MIAL to hand over the possession of the land and to pay the Appellant compensation for illegal occupation of the said lands. The Court vide order dated September 30, 2011, restrained the Appellant from acting upon the Conveyance Deed and from dispossessing MIAL from the suit property. The Court, vide an order dated March 12, 2014, directed the Deputy Director, Land Revenue (“DDLRL”) to inspect the suit property. The DDLRL submitted the report dated August 25, 2014 to the Court. The matter is currently pending.
3. In 2010, MIAL published a public notice (“Notice”) alleging that various properties mentioned in the Notice were properties vested in the Airports Authority of India (“AAI”) and subsequently leased to the MIAL for the purpose of operation, management and development of the Chhatrapati Shivaji Maharaj International Airport. A.H. Wadia Trust & Ors (“Plaintiff”) filed a civil suit before the High Court of Judicature at Bombay (“High Court”) alleging that they are the legal owners of the suit land admeasuring 70 acres, included in the Notice. The Plaintiff prayed the High Court to issue a decree and order directing MIAL and Ors. (“Defendants”) to withdraw and cancel the Notice, in so far it relates to the suit land and handover the suit land to the Plaintiff. In the

alternative, it was prayed it to direct the acquisition of the suit land under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and pay the applicable compensation therein to the Plaintiff. The matter is currently pending.

4. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. MIAL has been erroneously paying annual fees each year at 38.7 % of "gross receipts" as per the projected profit and loss, which is a fundamental mistake in calculation of Annual Fees. Consequently, excess Annual Fees have been made by MIAL to AAI in each of the past years which is continuing till date. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated July 16, 2022 ("Award") in favor of MIAL. AAI has preferred an appeal against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the Delhi High Court. The Hon'ble Delhi High Court has, by an order dated 18.10.2024, dismissed and rejected the application filed by AAI under Section 34 of Arbitration and Conciliation Act, 1996, and has upheld the Award.
5. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. The Foreign Trade Policy formulated by the Ministry of Commerce & Industry on September 1, 2004 contained a 'Served from India Scheme' (SFIS) wherein, service providers (like MIAL) were entitled to receive Duty Credit Scrips ("DCS") against foreign exchange earnings from export of services and these DCS could be used to pay import duty. MIAL obtained and used DCS during FY 2009-10 to 2014-15. Till July 2015, AAI and MIAL were ad idem that DCS was not Revenue under the OMDA, and therefore was not to be considered towards determination of Annual Fee under the OMDA. On July 17, 2015, AAI made its first demand to MIAL to pay 38.7% of the value of the benefit availed by MIAL under DCS in the past six financial years. MIAL refuted AAI's demand and after AAI's second demand letter dated December 15, 2015, arbitration proceedings were initiated under the OMDA and consequently, an arbitral tribunal ("Tribunal") was constituted. The Tribunal passed an award dated September 19, 2018 ("Award") in favour of MIAL on the basis of the finding that utilization of DCS did not amount to generation of revenue. AAI has preferred an appeal against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the Delhi High Court. The matter is currently pending.
6. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Mumbai Airport were granted to MIAL. As per the terms of the OMDA, MIAL ("Plaintiff") is entitled to collect security component, facility component and parking and landing charges from the Kingfisher Airlines Limited ("Respondent"). The Respondent committed a default of the same and this led to an outstanding to the tune of Rs. 86.58 Crore including Rs. 35.55 Crore as parking and security charges of the Respondent. Subsequently, on January 17, 2013, the Plaintiff filed a summary suit under Section 37 of the Code of Civil Procedure, 1908 before the High Court of Judicature at Bombay ("High Court") for the recovery of the dues. The High Court, vide judgement dated August 10,

2015 (“Judgement”) inter-alia rejected summons for judgement and granted unconditional leave to defend the suit to be marked as Commercial Cause and granted leave to Respondent to file written statement. Subsequently, the Plaintiff has filed a special leave petition against the Judgement before the Supreme Court of India. The matter is currently pending.

7. A lease agreement dated October 15, 2001 (“Lease Agreement”) was executed between AAI and Jet Airways Limited (“Jet”) for construction of hangar and allied facilities in Chhatrapati Shivaji Maharaj International Airport, Mumbai (“Mumbai Airport”) for a period of 10 years from October 14, 2006 to June 20, 2019. On April 4, 2006, an operation, management and development agreement (“OMDA”) was executed between AAI and MIAL for development of Mumbai Airport and the lease deed for the development of land underlying the Mumbai Airport was executed on April 26, 2006. Jet subsequently suspended operations in the Mumbai Airport through letter dated April 17, 2019. Through its letter dated June 20, 2019, MIAL informed Jet that it had taken over all the facilities of the Jet, including land and hangar used by it as under the Lease Agreement. On June 20, 2019, Jet informed MIAL of an order dated June 20, 2019 (“Order”) by the National Company Law Tribunal (“NCLT”) admitting Jet for the Corporate Insolvency Resolution Process and moratorium u/s. 14 of the Insolvency and Bankruptcy Code, 2016. MIAL replied to the NCLT stating that it had taken possession before the Order was passed. The insolvency resolution professional appointed by the NCLT in relation to the insolvency proceedings of Jet (“**IRP**”) directed MIAL to return possession of the facilities of Jet during the moratorium period. In reply to the same, MIAL by way of its letter, stated that the possession of facilities of Jet including the aircrafts (“Aircrafts”), would be returned upon receipt of the outstanding dues of the parking fees and other maintenance costs in relation to the Aircrafts stored in the hangar. The IRP requested for uninterrupted access be granted to technical staff of Jet to the hangars in the possession of MIAL for conducting certain inspections of the Aircrafts parked therein, for which MIAL agreed. MIAL has raised claims for outstanding bills due from Jet as well as the costs incurred from when MIAL had provided access to the employees of Jet for the inspection of the Aircrafts during moratorium period. Further, Ace Aviation VIII Limited and others (“Interim Applicants”) filed an interim application before the NCLT, Mumbai with regard to the sale of aircrafts belonging to Jet to the same vide auction under the existing and binding letter of intents (“Letter of Intents”), entered into by the Interim Applicants with Jet. The Interim Applicants has prayed for the sale of the Aircrafts vide an auction for the settlement of dues owed to it by Jet under the Letter of Intents. In lieu of the same, MIAL, which has a lien over the Aircrafts due to the outstanding dues, as indicated above, has filed an affidavit reply before the NCLT requesting that the reliefs as sought by the Interim Applicants for the auction of the aircrafts not be granted until the outstanding dues of MIAL have been settled. The matter is disposed of against MIAL and MIAL has filed an appeal before National Company Law Appellate Tribunal (**NCLAT**) which is currently pending.
8. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 (“OMDA”) with the Airports Authority of India (“AAI”), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management (“Grant of Functions”) of the Mumbai Airport were granted to MIAL. Subsequent to the same, MIAL issued a notice dated July 10, 2017 (“Notice”) directing Air India Engineering Works Private Limited (“Applicant”) to immediately vacate the hangar belonging to the Applicant which was present in the Mumbai Airport. The Applicant has filed a civil suit against MIAL and Airports Authority of India (“AAI”) before the Bombay City Civil Court praying for (i) permanent injunction against the Notice and that (ii) the Notice be declared as null and void in law on the grounds that MIAL is not a statutory authority and thus does not have the power to issue the Notice. The matter is currently pending.
9. MIAL entered into a lease deed dated April 26, 2006 and supplemental lease deed dated December

21, 2011 (collectively “Lease Deed”) with Airports Authority of India (“AAI”), pursuant to which MIAL obtained the lease rights for the Mumbai Airport. MIAL has filed 312 eviction applications (“Eviction Application”) from August to November 2023 before the Eviction Officer at Mumbai under Section 28-B of the Airports Authority of India Act, 1994 against the employees of Air India (“Respondents”) for their eviction on the grounds that Respondents are unauthorizedly occupying the land demised to MIAL. Final eviction orders under Section 28-D of AAI Act (**‘Final Orders’**) has been passed in 158 cases. Respondents in 80 cases have preferred the appeal before the High Court of Bombay. Also, one SC-ST association has filed appeal against the final eviction orders before the High Court of Bombay. The matter is currently pending.

10. Airports Authority of India (“AAI”) and Sahara Hospitality Private Limited had executed a Lease Agreement dated June 5, 2002 for lease of land admeasuring 30,047.12 square meters situated for a term of 29 years (“Sahara Lease Agreement”). Subsequently, MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 (“OMDA”) with the Airports Authority of India (“AAI”), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management (“Grant of Functions”) of the Mumbai Airport were granted to MIAL. MIAL initiated arbitration proceedings against Airports Authority of India (“AAI”) under the provisions of OMDA, contending that the rights under the Sahara Lease Agreement is to be transferred to MIAL under the provisions of OMDA and subsequent lease deed entered into between MIAL and AAI dated April 26, 2006. The arbitral tribunal vide award dated March 23, 2023 (“Award”) held that the existing lease deed will not stand transferred to MIAL by way of the OMDA and that Sahara shall continue to stay in possession of the leased land under the same. MIAL preferred an appeal against the Award before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996. The matter is disposed of in favour of AAI. MIAL has preferred an appeal under Section 37 of Arbitration and Conciliation Act, 1996. The matter is currently pending.
11. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 (“OMDA”) with the Airports Authority of India (“AAI”), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management (“Grant of Functions”) of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. As COVID-19 pandemic raged, the Government of India, through circular dated 24-03-2020 directed that all air services remain suspended. MIAL invoked the force majeure, and gave notice of suspension, dated 17-03-2020, of its performance obligations, i.e., payment of annual fee to AAI, in light of COVID-19 pandemic. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated January 6, 2023, and corrected on January 16, 2023 (“Award”) in favor of MIAL and granted reliefs as sought thereunder. AAI has filed an appeal before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996. AAI has deposited a sum of INR 11580000000 with the Registry of the Hon’ble Delhi High Court in an interest bearing account, during pendency of the appeal under Section 34 of the Arbitration and Conciliation Act, 1996. The matter is currently pending.
12. Airports Authority of India (“AAI”) and Hotel Corporation of India had executed a Lease Agreement dated March 21, 2002 for lease of land admeasuring 14000 square meters situated for a term of 29 years (“HCI Lease Agreement”). Subsequently, MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 (“OMDA”) with the Airports Authority of India (“AAI”), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management (“Grant

of Functions”) of the Mumbai Airport were granted to MIAL. MIAL initiated arbitration proceedings against Airports Authority of India (“AAI”) under the provisions of OMDA, contending that the rights under the HCI Lease Agreement is to be transferred to MIAL under the provisions of OMDA and subsequent lease deed entered into between MIAL and AAI dated April 26, 2006. The arbitral tribunal vide a majority award (Hon’ble Mr. Justice (Retd.) C.K. Thakker) dated March 13, 2021 (“Award”) came to be passed dismissing MIAL’s claims on the preliminary ground that the dispute was not arbitrable in the absence of HCI as a party. Further, a separate award was passed by the Hon’ble Mr. Justice (Retd.) Mohit S. Shah, inter alia declaring that AAI was required to transfer/assign the HCI Lease Agreement dated March 21, 2002 in favour of the MIAL under the OMDA. MIAL preferred an appeal against the Award before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996. The matter was disposed of in favour of AAI by way of judgement and order dated February 28, 2022. MIAL has preferred an appeal under Section 37 of Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities involving our Subsidiaries

1. During Financial Year 2008-2009, MIAL (“Respondent”) was the registered consumer of Reliance Infrastructure Limited (“Appellant”). The Maharashtra Electricity Regulatory Commission (“MERC”) on April 24, 2007, passed the Multi-Year Tariff Order for the period Financial Year 2007-2008 to Financial Year 2009-2010 wherein the Respondent was included in the HT-II industrial category. The MERC, by way of an order dated June 4, 2008 (“First MERC Order”) reclassified the Respondent in the HT-II commercial category, which resulted in the imposition of significantly higher tariff rates. The Respondent challenged the First MERC Order before the Appellate Tribunal for Electricity (“APTEL”). The APTEL by way of its order dated February 26, 2009 (“First APTEL Order”) set aside the First MERC Order to the extent of reclassification of the Respondent in the HT-II commercial category and remanded the matter back to the MERC for redetermination of the applicable tariff upon the Respondent. In violation of the First APTEL Order, the Appellant continued to raise electricity bills to the Respondent under the HT-II commercial category till June 2009. Further, the MERC by way of an order dated November 23, 2009 (“Second MERC Order”) maintained the classification of the Respondent in the HT-II commercial category. The Respondent filed an appeal challenging the Second MERC Order before the APTEL. The APTEL by way of an order dated July 18, 2011 (“Second APTEL Order”) dismissed the appeal. Thereafter, the Appellant filed an appeal before the Supreme Court of India praying to set aside the Second APTEL Order. The matter is currently pending.
2. MIAL (“Appellant”) by way of letters dated March 3, 2021 and April 27, 2021 (“Appellant Letters”) requested the Airports Economic Regulatory Authority of India (“AERA”) to allow it to fix cargo and ground handling charges provided by the concessionaries. However, AERA by way of its letters dated March 17, 2021 and May 7, 2021 (“AERA Letters”) replied to the Appellant to continue with the existing practice of submitting multi-year tariff proposals by concessionaries to itself for determination of applicable tariff. The Appellant challenged the AERA Letters before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) alleging, inter alia, that the directions provided by AERA in the AERA Letters are inconsistent and contrary to the provisions of Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008 and do not consider the concession granted by the Central Government. The Tribunal passed a judgement dated January 13, 2023 (“Judgement”) holding, among other things, that the provisions under the concession granted by the Central Government shall prevail that of the AERA Act. Subsequently, AERA filed an appeal dated April 9, 2023 before the Supreme Court of India, against the Judgement alleging that the same is erroneous in law. MIAL filed an Interim Application dated 5th March 2024

against the maintainability of the main appeal. The matter related to maintainability has been ruled in favour of AERA, however SC is yet to hear the matter on merits.

3. The Federation of Indian Airlines along with certain other airlines challenged the action of MIAL (“Petitioner”) to levy and recover charges at the rate of 13% on the sale of proceeds of non-perishable food and beverages as in-flight catering service (“F&B Charges”) on low-cost carriers from the Chhatrapati Shivaji Maharaj International Airport, Mumbai before the High Court of Bombay (“High Court”). The High Court by way of an order dated September 2, 2016 (“Order”) denied the right of the Petitioner to the F&B Charges. The Petitioner filed a special leave petition before the Supreme Court of India praying to set aside the Order. The Supreme Court admitted the petition. The matter is currently pending.
4. On May 9, 2006, the Ministry of Civil Aviation (“MoCA”) issued an order (“MoCA Order”) for collection of passenger service fee (“PSF”) and to open an escrow account for credit of PSF (security component) (“PSF (SC)”), for payment to be made towards the security agency(ies) deployed by private airport operators, including MIAL (“Petitioner”). Thereafter, by way of an order dated June 20, 2007, the MoCA accepted that the PSF(SC) collected by private airport operators could be used to meet their ‘security-related expenses’. The MoCA further clarified by way of an order dated January 19, 2009 to private airport operators providing a standard operating procedure for accounting and auditing of the PSF(SC) by joint venture companies and private airports. However, the MoCA, in its communication to private airport operators dated January 8, 2010, by way of a clarificatory order, elaborated on the meaning of the phrase ‘security-related expenditure’ and while laying down the scope of expenditure that could be met out of the PSF(SC) escrow account, restricted it to only expenses pertaining to the deployment of Central Industrial Security Force, other security staff and the security equipment provided to them.
5. This was followed by order dated April 16, 2010 which provided that the cost of the Central Industrial Security Force including their salaries, perquisites, allowances, accommodation expenses, arms and ammunitions will be borne out of the PSF(SC), and that there shall be no expenditure from the PSF(SC) to support private security apparatus. The Petitioner by way of letter dated May 3, 2010, submitted to the MoCA that the Petitioner had to deploy private security in addition to the Central Industrial Security Force, and therefore the cost of such private security should be paid out of PSF(SC) as well. The Petitioner received communication dated October 25, 2010, from the MoCA, with the copy of the Indian Audit and Accounts Department with some observations which was replied to by the Petitioner by way of letter dated December 1, 2010. This was followed by communication dated May 17, 2012 by the MoCA which directed the Petitioner to credit PSF(SC) account amount to the tune of ₹ 12.34 crore already spent and incurred by the Petitioner towards security related expenses, i.e., implementing adequate security measures at the Mumbai International Airport, namely towards deployment of the private security guards for the years 2007-08 and 2008-09; as also the amount of ₹ 1.86 crore incurred towards consultancy charges for the same period and an amount of ₹ 1.01 crore incurred and spent for the purchase of x-ray screening machine installed at the Mumbai International Airport. The Petitioner has paid the amount under protest and has filed two writ petitions each before the High Court of Delhi dated July 17, 2012 and before the High Court of Bombay dated March 7, 2014 and a commercial application before the High Court of Delhi against the union of India and the MoCA, challenging the validity of the MoCA Order. The matter is currently pending.
6. The Supreme Court of India (“Supreme Court”) by way of its judgement dated July 8, 2008, allowed the migration of consumers from the network of Reliance Infrastructure Limited (“Rinfra”) to Tata Power Limited (“TPC”) and directed TPC to explore sharing of network with Rinfra to avoid unnecessary expenditure. Thereupon, TPC filed a petition on August 31, 2009 before the

Maharashtra Electricity Regulatory Commission (“MERC”) requesting it to lay down the operating procedure for change-over of consumers who wanted to receive supply from TPC while being connected through the distribution network of Rinfra. The MERC, by way of an order dated October 15, 2009 (“MERC Order”), held that customers of electricity who have migrated from Rinfra to TPC and are receiving supply from TPC are liable to pay cross subsidy charge to Rinfra. Thereafter, four appeals were filed before the Appellate Tribunal for Electricity (“APTEL”) on July 29, 2011 against the MERC Order. By way of an order dated December 21, 2012 (“APTEL Order”), the APTEL upheld the MERC Order. Thereafter, two appeals dated February 18, 2013 each, were filed by the Hotel and Restaurant Association and Asian Hotels (West) Limited, against MIAL, TPC, Rinfra, the MERC, Maharashtra State Electricity Distribution Company Limited, and others before the Supreme Court against the APTEL Order under Section 125 of the Electricity Act, 2003. The matter is currently pending.

7. The Office of the Regional Director, South Eastern region, Ministry of Corporate Affairs (“Regional Director”) and issued a report dated March 5, 2021 to GVK Airport Holdings Limited (“GVKAHL”), pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, alleging, inter alia, violations of Sections 67 and 372A of the Companies Act, 1956 and Sections 3, 73, 92, 96, 137, 149(4), 177, 186(1), 188, 203 and 398 of the Companies Act, 2013. GVKAHL has filed its reply by means of a letter dated March 17, 2021 with the Regional Director. GVKAHL has also furnished further details by means of its letter dated October 20, 2021. This matter is currently pending.
8. The Airports Economic Regulatory Authority of India (“AERA”) by way of multi-year tariff order dated January 15, 2013 (“Tariff Order”) allowed MIAL (“Respondent”) to levy penal parking charges on the general aviation aircraft not having their usual station as the Chhatrapati Shivaji Maharaj International Airport, Mumbai. The Business Aircraft Operators Association (“Appellant”) challenged a part of the Tariff Order limited to the extent of “parking charges for unauthorized overstay” before the Airports Economic Regulatory Authority Appellate Tribunal (now known as the Telecom Disputes Settlement and Appellate Tribunal “TDSAT”) (“Appeal”) on the grounds that it did not consider the parking charges schedule in the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively “Concession Agreements”). The TDSAT by way of its order dated July 23, 2014 (“TDSAT Order”) dismissed the Appeal. Subsequently, the Appellant challenged the TDSAT Order before the Supreme Court of India. The matter is currently pending.
9. The Airports Economic Regulatory Authority of India (“AERA”) by way of a consultation paper dated March 31, 2017 (“Consultation Paper”) proposed to cap the percentage of royalty, license fee, and revenue share payable to all airport operators as a “pass-through” expenditure for the Independent Service Providers (“ISPs”) providing cargo facility, ground handling and supply of fuel to aircrafts at major airports at 30% of the gross turnover of the ISP. MIAL (“Appellant”) responded to the Consultation Paper stating, amongst other things, that the regulation of the amount of concession fee receivable by the major airport operators, in the nature of non-aeronautical charges, is outside the purview of the Airports Economic Regulatory Authority of India Act, 2008 (“AERA Act”). AERA by way of its order dated April 5, 2018 (“Order”) implemented the recommendations of the Consultation Paper capping royalty, license fee and revenue share at 30% of the gross turnover of the ISPs for cargo, ground handling and other services. The Appellant challenged the Order by way of appeal before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) on the grounds that AERA, inter alia, lacks the jurisdiction to impose a cap as set out in the Order. The matter is currently pending.

10. The Airports Economic Regulatory Authority of India (“AERA”) by way of an order dated June 6, 2016 (“Tariff Order”), fixed a cap of ₹ 65,000 per square metre towards capital costs and ₹ 4,700 per square metre towards capital costs for terminal building and for the cost of runway / taxiway / apron respectively for all major airports for the purposes of tariff determination of private airport operators under the Airports Economic Regulatory Authority Act, 2008. MIAL challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal on the following grounds inter alia, for treating all major airports at par and ignoring the fact that each airport is different and therefore uniform capping of capital costs cannot be made applicable, the AERA did not consider the terms and conditions of the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively “Concession Agreements”), and that the Tariff Order has been passed in contravention of the principles of natural justice and transparency. The matter is currently pending.
11. The Airports Economic Regulatory Authority of India (“AERA”) passed an order dated June 14, 2023 (“Order”) for the levy of Development Fee (“DF”) for Project Work and Metro Connectivity Project at the MIAL airport. MIAL has filed an appeal against the Order under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 before the Telecom Disputes Settlement and Appellate Authority (“TDSAT”) alleging, among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) AERA has used improper benchmarks for the calculation of the interest under the Order. TDSAT has ruled this matter in favour of MIAL.
12. The Ministry of Corporate Affairs, Government of India (“MCA”) issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to MIAL and the Directors on the Board of MIAL, thereby directing MIAL to submit books of accounts and relevant document for inspection. MIAL sent a reply dated October 19, 2023 seeking an extension of 30 days’ time until November 10, 2023 which was granted by the MCA. MIAL further sent a letter dated November 13, 2023 seeking further extension until November 30, 2023. On November 30, 2023, MIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. MIAL filed its response vide letter dated February 23 2024 .summarizing and stating that no further information needs to be shared as similar data has already been shared earlier in the past.
13. The Ministry of Corporate Affairs, Government of India (“MCA”) issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to Navi Mumbai International Airport Limited (“NMIAL”) and the Directors on the Board of NMIAL, thereby directing MIAL to submit books of accounts and relevant document for inspection. NMIAL sent a reply dated October 19, 2023 seeking an extension of 30 days’ time until November 10, 2023 which was granted by the MCA. NMIAL further sent a letter dated November 14, 2023 seeking further extension until November 30, 2023. On November 30, 2023, NMIAL sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents, subsequent to which NMIAL sent a comprehensive reply vide Letter, dated 23 February, 2024. NMIAL filed its response vide letter dated February 23 2024 summarizing and stating that no further information needs to be shared as similar data has already been shared earlier in the past.
14. MIAL filed a miscellaneous civil application for directions before the Supreme Court of India (“Court”) seeking modification of judgement of the Court dated July 11, 2022 (“Judgement”) in the matter of MIAL and Others against Airport Economic Regulatory Authority of India (“AERA”) on the limited grounds of computation of hypothetical regulatory asset base (“HRAB”) and

treatment of fuel throughput charges (“FTP”). MIAL contended on various issues pertaining to the treatment of HRAB and FTP including that (i) the Judgement failed to take into consideration the letter of Ministry of Civil Aviation dated May 24, 2011 that lays down that the calculation of HRAB (ii) the Judgement fails to refer to the ‘single till’ mechanism that was followed by MIAL for the calculation of HRAB and (iii) AERA does not have the power to regulate the FTP since it is a non-aeronautical service. The Court vide order dated December 4, 2023 dismissed the application filed and remanded the matter to the Telecom and Disputes Settlement Appellate Tribunal (“TDSAT”). MIAL has filed the application before the TDSAT which is currently pending.

15. The Airports Economic Regulatory Authority of India (“AERA”) by way of its order dated September 23, 2016 and order dated February 27, 2021, determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai (“Tariff Order”) for the second control period from FY 2014-15 to FY 2018-2019 and the third control period from Financial Year 2019-2020 to Financial Year 2023-2024, respectively. Mumbai International Airport Limited (“Appellant”) challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) on the following grounds: (a) AERA has passed the Tariff Order without application of mind; (b) the Tariff Order failed to take into account the materials placed on record; (c) the Tariff Order disregarded the principle of natural justice; and (d) that AERA failed to consider its rights and obligations as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India, and the provisions of the AERA Act, 2008. Subsequently, the TDSAT has passed an order dated October 6, 2023 (“Impugned Order”) in favour of the Appellant in relation to second and third control period. This order has been challenged by AERA as well as the Federation of Indian Airlines in an appeal before the Supreme Court. These matters are currently pending.

Material tax litigation involving our Subsidiaries

1. The Deputy Commissioner of Income-tax, Mumbai (“Assessing Officer”) by way of an order dated December 26, 2018, under Section 143(3) of the Income-tax Act, 1961 (“Act”) and also National Faceless Assessment Centre by way of an order dated March 29, 2022 (“Assessment Order”) under Section 143(3) of the Act disallowed certain deductions and allowances claimed by MIAL (“Assessee”) for the assessment year 2015-2016, amounting to ₹ 970 crore, relating to, amongst other things: (i) retirement compensation; (ii) airport development fee; (iii) interest and short term capital gain adjusted against project cost; (iv) purchase of plant, machinery, building, and other assets; (v) passenger service fees (security component). Subsequently, the Deputy Commissioner of Income-tax, Mumbai by way of its order dated April 12, 2022 issued a rectification order under Section 154 of the Income Tax Act, 1961 revising the amount from ₹ 970 crore to ₹ 48148 crore. The Assessee challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance and non-allowance of deduction by the Assessing Officer. and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and the Airports Authority of India. The matter is currently pending.
2. Additional Commissioner of Income Tax by way of an order dated December 29, 2010 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL for the assessment year 2008-09, , relating to, amongst other things, (i) additional depreciation on Ruway/ Taxiway/ Apron treating as P&M instead of building (ii) leave encashment expenses (iii) depreciation on up frond fees and others. MIAL preferred an appeal against the Assessment Order before the Commissioner of Income Tax - Appeal (“CIT-A”) on

February 2, 2011. CIT-A partly allowed the appeal vide Order dated February 28, 2012 (“Order I”). In respect of the additions/disallowances confirmed by CIT-A under Order I, MIAL and the Principal Commissioner of Income Tax (“Revenue Authority”) filed an appeal before the Income Tax Appellate Tribunal (“Tribunal”). The Tribunal passed an order dated November 30, 2016 (“Order II”) deleting the disallowances made in the Assessment Order and also deleting additions made on account of passenger service fees. The Revenue Authority has preferred an appeal against Order II before the High Court of Judicature at Bombay for tax relief granted by ITAT for Rs 54.32 Cr. The matter is currently pending.

3. The Additional Commissioner of Income Tax by way of an order dated March 28, 2013 (“Penalty Order”) thereby levying a penalty of Rs. 46 crores under Section 271(1)(c) of the Income Tax act, 1961 for concealment/ providing of inaccurate particulars in determining the taxable income for the assessment year 2008-09. MIAL preferred an appeal against the Penalty Order before the Commissioner of Income Tax – Appeal, which, vide his order dated May 19, 2014 (“Order I”) deleted the penalty levied by the assessing officer. The Principal Commissioner of Income Tax (“Appellant”) preferred an appeal against Order I before the Income Tax Appellate Tribunal (“Tribunal”) which was dismissed vide order dated October 11, 2017 (“Order II”). The Appellant has preferred an appeal against Order II before the High Court of Judicature at Bombay on the grounds that the Tribunal erred in the deletion of the penalty. The matter is currently pending.
4. The Deputy Commissioner of Income-tax, Mumbai by way of an order dated September 29, 2011 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL for the assessment year 2009-10, relating to, amongst other things: (i) depreciation on right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai granted by Airports Authority of India (“Upfront Fee”); (ii) depreciation on taxi ways, taxi trucks and parking bays to rates applicable to plant and machinery instead of buildings (iii) contribution to the Mumbai Metropolitan Region Development Authority (“MMRDA”) for construction of the Sahar Elevated Road;. MIAL preferred an appeal against the Assessment Order before the Commissioner of Income Tax - Appeals (“CIT-A”). The CIT-A partly allowed the appeal of MIAL vide order dated November 29, 2012 (“Order I”). MIAL and the Principal Commissioner of Income Tax (“Appellant”) preferred an appeal against Order I before the Income Tax Appellate Tribunal (“Tribunal”). Subsequently, the Tribunal issued an order dated November 13, 2017 (“Order II”) in favor of MIAL by upholding the allowance for depreciation on Upfront Fees and treating the capital expenditure incurred on towards contribution to MMRDA as revenue in nature and also holding that passenger service fees (security component) surplus is not taxable in the hands of MIAL. The Appellant has preferred an appeal against Order II before the High Court of Judicature at Bombay for tax relief granted for an amount of ₹ 46 crores. The matter is currently pending.
5. The Deputy Commissioner of Income-tax, Mumbai by way of order dated March 1, 2013 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL (“Assessee”) for the assessment year 2010-11, relating to, amongst other things: (i) depreciation on payment of an upfront fee to the Airports Authority of India for the right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai (“Upfront Fee”); (ii) contribution to the Mumbai Metropolitan Region Development Authority (“MMRDA”) for construction of the Sahar Elevated Road (“MMRDA Contribution”); (iii) development fees collected from passengers (“Development Fee”); and (iv) retrenchment compensation disallowance and allowance for 1/5 of amount paid (which was appealed against before the Income Tax Appellate Tribunal (“ITAT”). The Commissioner of Income-tax (Appeals) by way of an order dated June 3, 2013, on appeal of the Assessment Order by the Assessee, upheld the Assessment Order to the extent of disallowance of MMRDA Contribution and Development Fee. The ITAT by way of an order dated November 13, 2017 (“ITAT Order”), on appeal by both the Assessee and the Principal

Commissioner of Income Tax ("Revenue Authority"), decided the issues in favour of the company and department is in appeal before High Court of Judicature at Bombay for tax relief granted by ITAT for amount of ₹ 157 crores. The matter is currently pending.

6. The Deputy Commissioner of Income-tax, Mumbai by way of its order dated January 31, 2014 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("Assessee") for the assessment year 2011-12, amounting to ₹ 158.04 crores, relating to, amongst other things: : (i) depreciation on payment of an upfront fee to the Airports Authority of India for the right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("Upfront Fee"); (ii) contribution to the Mumbai Metropolitan Region Development Authority ("MMRDA") for construction of the Sahar Elevated Road ("MMRDA Contribution"); (iii) development fees collected from passengers ("Development Fee"); and (iv) retrenchment compensation disallowance and allowance for 1/5 of amount (which was appealed against before the Income Tax Appellate Tribunal ("ITAT")). The Commissioner of Income-tax (Appeals) by way of its order dated June 2, 2014, upheld the Assessment Order to the extent of deletion of disallowance of MMRDA Contribution and Development Fee. The Income Tax Appellate Tribunal by way of its order dated November 13, 2017 ("ITAT Order") on appeal by both the Assessee, decided the issue of payment of the Upfront Fee in favour of the Assessee and the issue of MMRDA Contribution, collection of Development Fee and also held that passenger service fees (security component) surplus is not taxable in the hands of MIAL in favour of the Commissioner of Income Tax - Appeals. The Assessee and the Principal Commissioner of Income Tax have challenged the ITAT Order by way of appeal before the High Court of Bombay ("High Court"). The matter is currently pending.
7. The Additional Commissioner of Income Tax by way of its order dated March 16, 2015 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 determined the taxable income of MIAL ("Assessee") for the assessment year 2012-13. The Appellant disallowed certain deductions and allowances claimed by the Assessee related to, amongst other things: (i) depreciation on payment of an upfront fee to the Airports Authority of India for the right to use the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("Upfront Fee"); (ii) contribution to the Mumbai Metropolitan Region Development Authority ("MMRDA") for construction of the Sahar Elevated Road; and (iii) additional claim on depreciation of taxi way, parking bays etc.. MIAL preferred an appeal against Assessment Order before the Commissioner of Income Tax - Appeals ("CIT-A"). The CIT-A partly allowed the appeal of MIAL by (i) allowing the allowance with regards to the depreciation on upfront fees (ii) deleting the addition made with regards to capitalization of expenditure incurred towards contribution to MMRDA and (iii) allowing of the claim of MIAL with regards to restriction of claim of depreciation of taxi way, parking bays etc. to 10% instead of 15% vide order dated June 12, 2015 also held that passenger service fees (security component) surplus is not taxable in the hands of MIAL ("Order I"). The Appellant has preferred an appeal against Order I before the High Court of Judicature at Bombay. The matter is currently pending.
8. Deputy Commissioner of Income Tax, Mumbai by way of an order dated March 4, 2016 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961, disallowed certain deductions and allowances claimed by MIAL ("Assessee") for the assessment year 2013-14, amounting to ₹ 331.46 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retirement compensation; (iii) airport development fees (iv) passenger service fees (security component) and (v) short term capital gain and interest earned on short term parking of project loan adjusted against project interest cost etc . The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the assessing officer and being in contravention of the rights granted

to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and Airports Authority of India.. CIT(A) partly allowed the appeal vide order dated January 16, 2018 (“Order”). Both the Assessee and the Principal Commissioner of Income Tax (“Appellant”) filed an appeal against the Order before the Income Tax Appellate Tribunal (“ITAT”). The ITAT allowed the appeal by the Assessee vide order dated January 10, 2020 (“Order I”). The Appellant has filed this appeal against Order I before the High Court of Judicature at Bombay for passenger service fees (security component) and short term capital gain and interest earned on short term parking of project loan adjusted against project interest cost . This matter is currently pending.

9. Deputy Commissioner of Income Tax, Mumbai by way of an order dated December 30, 2017 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961, disallowed certain deductions and allowances claimed by MIAL (“Assessee”) for the assessment year 2014-15, amounting to ₹ 373.38 crore net, relating to, amongst other things: (i) restriction on the deduction of upfront fee; (ii) retirement compensation; (iii) airport development fees and (iv) passenger service fees (security component) (v) short term capital gain and adjusted against project cost. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the assessing officer and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and Airports Authority of India. The matter is currently pending.
10. Deputy Commissioner of Income Tax, Mumbai by way of an order dated October 3, 2019 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961 and National Faceless Assessment Centre by way of an order dated March 30, 2022 (“Assessment Order”) under Section 143(3) read with Section 144B of the Income-tax Act, 1961 (“Income Tax Act”) disallowed certain deductions and allowances claimed by MIAL (“Assessee”) for the assessment year 2016-2017, amounting to ₹ 873 crore, relating to, amongst other things: (i) retrenchment compensation; (ii) airport development fee; (iii) capital work-in-progress (iv) interest and short term capital gain adjusted against project cost; and (v) passenger service fees (security component). Subsequently, the Assistant Commissioner of Income-tax, Mumbai by way of its order dated April 13, 2022 issued a rectification order under Section 154 of the Income Tax Act, revised the amount from ₹ 873 crore to ₹ 387 crore. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the assessing officer and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and Airports Authority of India. The matter is currently pending.
11. Deputy Commissioner of Income Tax, Mumbai by way of an order dated October 11, 2019 (“Assessment Order”) under Section 143(3) of the Income-tax Act, 1961 and National Faceless Assessment Centre by way of an order dated March 29, 2022 (“Assessment Order”) under Section 143(3) read with Section 144B of the Income-tax Act, 1961 (“Income Tax Act”), disallowed certain deductions and allowances claimed by MIAL (“Assessee”) for the assessment year 2017-2018, amounting to ₹ 363 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retirement compensation; (iii) airport development fees and (iv) passenger service fees (security component).. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions and allowances by the assessing officer and being in contravention of the rights granted to the Assessee under the Operation, Management and Development Agreement dated April 4, 2006 entered into between the Assessee and Airports Authority of India. The matter is currently pending.

12. The National Faceless Assessment Centre by way of an order dated September 22, 2021 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("Assessee") for the assessment year 2018-2019, amounting to ₹ 604 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) airport development fees (iv) passenger service fees (security component); (v) metro development fees; and (vi) other revenue and capital expenses. The Assessee has challenged the Assessment Order by way of appeal before the National Faceless Assessment Appeal Centre on the grounds of erroneous disallowance by the assessing officer. The matter is currently pending.
13. The National Faceless Assessment Centre by way of an order dated September 30, 2021 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("Assessee") for the assessment year 2019-2020, amounting to ₹ 570.78 crore, related to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fees being collection charges paid to various airlines; (iv) passenger service fees (security component); (v) metro development fees; and (vi) and other revenue and capital expenses. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the assessing officer. The matter is currently pending.
14. The Additional Commissioner of Income Tax by way of an order dated December 7, 2009 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 for the assessment year 2007-08 holding that (i) the expenditure incurred on reconstruction of airport is capital expenditure and not revenue expenditure, and (ii) upfront fee paid to airport is revenue expenditure and not an intangible asset and other disallowance. MIAL filed an appeal against the Assessment Order before the Commissioner of Income Tax - Appeals ("CIT-A"). CIT-A partly allowed the appeal by MIAL via order dated August 10, 2011 ("Order II"). MIAL and the Commissioner of Income Tax preferred an appeal against Order II before the Income Tax Appellate Tribunal ("Tribunal"). The Tribunal vide order dated February 14, 2014 ("Order III") held in favour of MIAL. Subsequently, the Appellant has preferred an appeal against Order III before the High Court of Judicature at Bombay. The matter is currently pending.
15. The Commissioner of Service Tax ("Commissioner") issued (i) show cause notice dated April 23, 2013 asking MIAL to furnish the reasons for availing central value added tax ("CENVAT") credit amounting to ₹ 20.46 crores during the period 2007-08 to 2011-12 and proposing to deny the same as per provisions of the CENVAT Credit Rules, 2004 ("CCR Rules") and (ii) show cause notice dated May 19, 2014 proposing to deny CENVAT credit availed by MIAL amounting to ₹ 77.68 crores as per the CCR Rules, along with recovery of interest and imposition of penalties (collectively "SCNs"). MIAL submitted replies to the SCNs stating that it was entitled to avail CENVAT credit pertaining to activities other than construction / development of the airport and hence, was admissible under the CCR Rules. Upon personal hearing on matters pertaining to the SCNs, the Commissioner, vide order dated December 11, 2018 ("Order") confirmed the denial of CENVAT credit as under the SCNs and directed MIAL to pay the disputed amount, along with a penalty. MIAL has filed an appeal against the Order before the Customs, Excise and Service Tax Appellate Tribunal. The matter is currently pending.
16. The National Faceless Assessment Centre by way of an order dated September 29, 2021 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("Assessee") for the assessment year 2020-2021, amounting to ₹ 792.57 crore, relating to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fee; (iv) passenger service fees (security component); (v) metro development fees and other disallowance The Assessee has challenged the

Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the assessing officer. The matter is currently pending.

17. The National Faceless Assessment Centre by way of an order dated December 29, 2022 ("Assessment Order") under Section 143(3) of the Income-tax Act, 1961 disallowed certain deductions claimed by MIAL ("Assessee") for the assessment year 2021-2022, amounting to ₹ 185 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fee; (iv) metro development fees and other disallowances. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the assessing officer. The matter is currently pending.
18. MIAL applied for registration of contract with Nhava Sheva Contract Cell between 2009-2014 for import of materials with a total value of ₹ 580 crores, for Airport Development Project at a concessional rate of duty of 5% under the Project Import Scheme ("Scheme"). MIAL obtained approvals from Ministry of Civil Aviation for the same. However, MIAL received a show-cause notice dated October 31, 2019 ("SCN") from the Deputy Commissioner of Customs ("Deputy Commissioner"), proposing to deny benefit of the concessional rate of duty for several line items under the Scheme. The Deputy Commissioner, vide December 9, 2019 ("Order") confirmed the demand under the SCN and denied the project import benefit for several line items under the Scheme. Subsequently, MIAL has preferred an appeal against the Order before the Commissioner of Customs (Appeals). The matter is currently pending.
19. The assessing officer-CPC by way of its order dated June 28, 2021 ("Assessment Order") under Section 143(1) of the Income-tax Act, 1961 disallowed certain deductions and allowances claimed by GVK Airport Developers Limited ("Assessee") for the assessment year 2020-2021, amounting to ₹ 399.8 crore, relating to non-granting of business loss to be carried forward for the year under consideration. The Assessee has challenged the Assessment Order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the assessing officer. The matter is currently pending.

VI. Litigation involving our Group Companies which may have a material impact on our Company

1. Airports Economic Regulatory Authority of India ("AERA") issued an order dated January 12, 2023 ("Order") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Mangaluru International Airport ("MGIAL"), which is being operated, managed and developed by our Subsidiary, Mangaluru International Airport Limited ("MGIAL"), for the first control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, financing allowance on capital work in progress, cost claimed towards technical services, contingencies, statutory approvals, labour cess, site preparation, insurance and aggregate revenue requirement for the first control period ("Criteria"). MGIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("TDSAT") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted and the principles of natural justice have been blatantly disregarded in the passing of the Order. The matter

is currently pending.

2. Airports Economic Regulatory Authority of India ("AERA") issued an order dated June 15, 2023 ("Order") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Chaudhary Charan Singh International Airport, Lucknow ("CCSIA"), which is being operated, managed and developed by our Subsidiary, Lucknow International Airport Limited ("LIAL"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, financing allowance on capital work in progress and aggregate revenue requirement for the third control period ("Criteria"). LIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("TDSAT") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted and the principles of natural justice have been blatantly disregarded in the passing of the Order. The matter is currently pending.
3. Airports Economic Regulatory Authority of India ("AERA") issued an order dated January 18, 2023 ("Order") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Sardar Vallabhbhai Patel International Airport, Ahmedabad ("SVPIA"), which is being operated, managed and developed by our Subsidiary, Ahmedabad International Airport Limited ("AIAL"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("Criteria"). AIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("TDSAT") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The matter is currently pending.
4. Airports Economic Regulatory Authority of India ("AERA") issued an order dated June 21, 2024 ("Order") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, TRV (Kerala) International Airport Limited, Thiruvananthapuram ("TRV") for the third control period from April 1, 2022 to March 31, 2027. These factors included, inter alia, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("Criteria"). TRV has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("TDSAT") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights

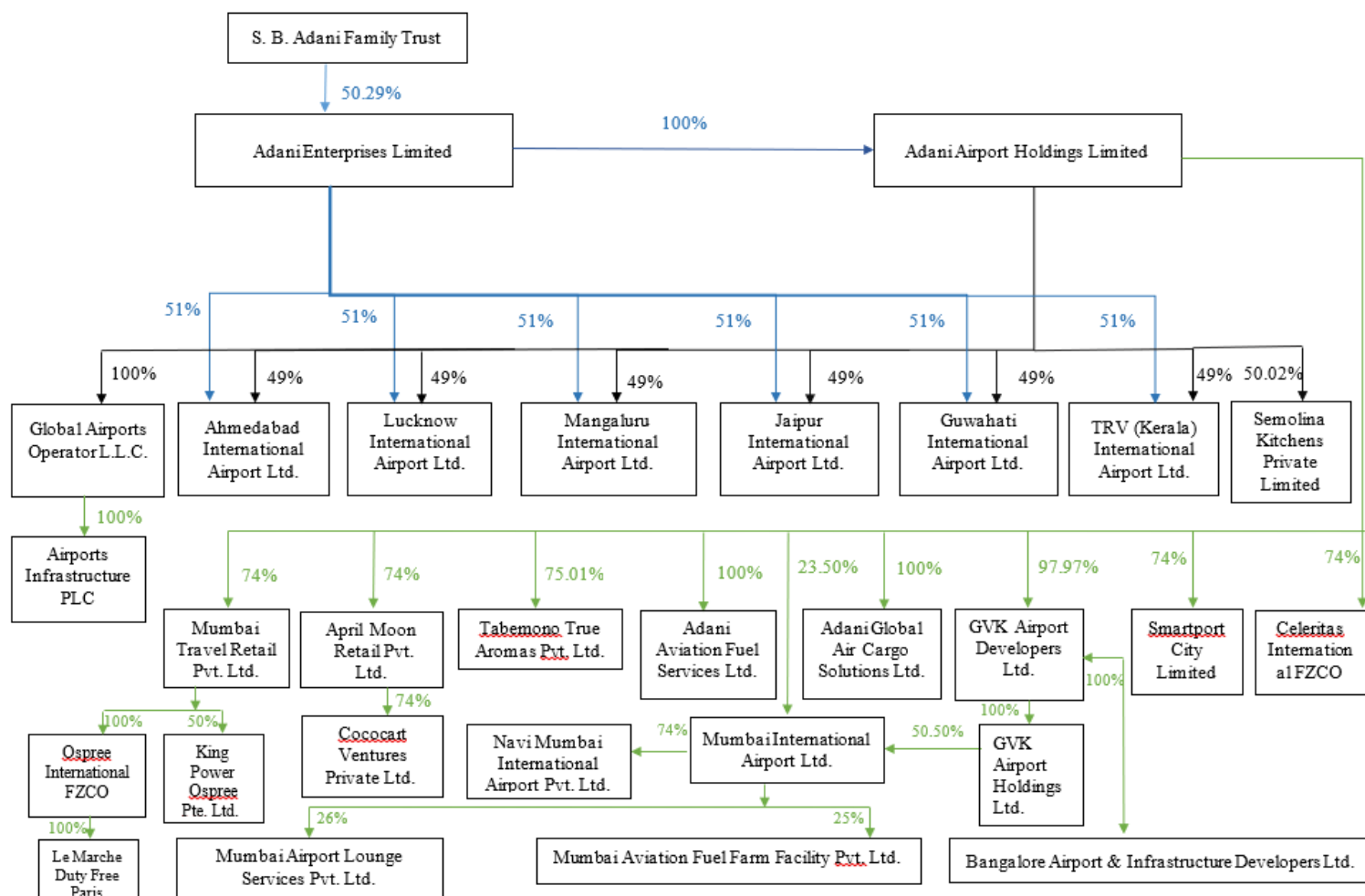
and obligations of the airport operator. The matter is currently pending.

5. Airports Economic Regulatory Authority of India ("AERA") issued an order dated July 12, 2024 ("Order") wherein AERA levied aeronautical tariffs at Jaipur International Airport, Jaipur under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act") by determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, Jaipur International Airport Limited, Jaipur ("JIAL") for the third control period from April 1, 2022 to March 31, 2027. These factors included the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("Criteria"). JIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom and Disputes Settlement Appellate Tribunal at New Delhi, Airports Economic Regulatory Authority Appellate Tribunal, ("TDSAT") alleging, inter alia, that the Order has been passed contrary to the Act, AERA guidelines and other binding principles, and adopts an inconsistent approach which has led to several issues including incorrect calculation of costs, aeronautical revenue for the third control period and assessment of operation and management expenses and their allocation, amongst other things. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The matter is currently pending before TDSAT.

ANNEXURE M

OTHER MATERIAL DEVELOPMENTS AFTER FILING OF GENERAL INFORMATION DOCUMENT

- Change in corporate structure of the Issuer:** updated corporate structure of the Issuer is as follows:



- Half-yearly financials for September-2024:** enclosed below
- Related Party Transaction** – enclosed below



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Adani Airport Holding Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Adani Airport Holding Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Adani Airport Holding Limited (the "Company") for the quarter and half year ended 30th September, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 26th October 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Amlani Karan
Dineshbhai

Karan Amlani

Partner

Membership No.193557

UDIN - 24193557BKAFBO1386

Digitally signed by Amlani Karan Dineshbhai
DN: cn=Amlani Karan Dineshbhai, title=Partner,
pseudoym=Amlani Karan Dineshbhai,
2.5.4.20=402b2b3757744b6c1878892da33dc8b6f69411061c03e
78cd9c0a2b7415, postalCode=382338, st=Gujarat,
serialNumber=ce954c8f182ee6aed7b74d4cc50846363931278376
4e3c7c5dec7abdc0b89e, cn=Amlani Karan Dineshbhai
Date: 2024.10.26 14:45:03 +05'30'

Place: Ahmedabad
Date : 26/10/2024

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from operations	363.91	342.04	389.42	705.95	649.11	1,546.02
	b. Other Income	397.65	377.38	345.92	775.03	691.62	1,378.03
	Total Income	761.56	719.42	735.34	1,480.98	1,340.73	2,924.05
2	Expenditure						
	a. Operating Expenses	48.62	47.78	46.93	96.40	93.11	186.32
	b. Purchases of Stock-in-Trade	72.45	71.86	172.84	144.31	220.16	579.34
	c. Employees Benefit Expenses	35.82	37.55	24.25	73.37	47.07	97.47
	d. Depreciation and Amortisation Expenses	2.61	2.05	2.10	4.66	3.37	7.19
	e. Finance Cost	361.17	351.36	364.06	712.53	726.39	1,435.67
	f. Other Expenses	8.10	8.26	5.34	16.36	10.05	39.23
	Total Expenditure	528.77	518.86	615.52	1,047.63	1,100.15	2,345.22
3	Profit before Tax (1-2)	232.79	200.56	119.82	433.35	240.58	578.83
4	Tax Expense						
	- Current Tax	59.27	49.81	-	109.08	-	70.93
	- Deferred Tax	(1.21)	3.71	(4.56)	2.50	24.71	34.52
	Total Tax Expenses	58.06	53.52	(4.56)	111.58	24.71	105.45
5	Profit after Tax (3-4)	174.73	147.04	124.38	321.77	215.87	473.38
6	Other Comprehensive Income (after tax)						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	(0.05)	0.18	0.40	0.13	0.23	0.70
	Income Tax Credit / (Charge)	0.01	(0.04)	(0.11)	(0.03)	(0.06)	(0.18)
	Items that will be reclassified to profit or loss						
	b. OCI gain/(loss) on hedging	6.15	(2.51)	4.70	3.64	(12.44)	(16.75)
	Income Tax Credit / (Charge)	(1.55)	0.63	(1.18)	(0.92)	3.13	4.22
	Total Other Comprehensive Income/(Loss) (net of tax)	4.56	(1.74)	3.81	2.82	(9.14)	(12.01)
7	Total Comprehensive Income (5+6)	179.29	145.30	128.19	324.59	206.73	461.37
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	0.25	350.25	0.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				4,346.91	3,767.68	4,022.32
10	Net worth (In ₹ Crores)				4,697.16	3,767.93	4,372.57
11	Earnings per Share - (Face value of ₹ 10 each)						
	- Basic (in ₹) (Not Annualised for Quarter)	3.48	2.70	2,906.81	6.18	4,177.42	56.67
	- Diluted (in ₹) (Not Annualised for Quarter)	3.48	2.70	2,645.97	6.18	4,177.42	56.65

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in Crores)

Sr No	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	Assets		
1	Non-Current assets		
	Property, Plant and Equipment	33.73	30.14
	Right of Use Assets	3.54	3.82
	Capital work-in-progress	240.19	52.83
	Other Intangible Assets	0.46	0.68
	Financial Assets		
	- Investments	7,677.97	7,660.66
	- Loans	11,464.95	10,669.00
	- Other Financial Assets	23.59	24.65
	Income Tax Assets	33.58	33.58
	Deferred Tax Assets (Net)	4.31	7.73
	Other Non-Current Assets	74.52	76.76
	Total Non-Current assets	19,556.84	18,559.85
2	Current assets		
	Financial Assets		
	- Investments	59.10	190.44
	- Trade Receivables	295.78	274.80
	- Cash and Cash Equivalents	89.77	20.66
	- Bank balances other than cash and cash equivalents	130.50	84.73
	- Loans	125.77	47.49
	Other Financial Assets	648.30	39.96
	Other Current Assets	32.01	18.74
	Total Current assets	1,381.23	676.82
	Total Assets	20,938.07	19,236.67
	Equity and Liabilities		
1	Equity		
	Equity Share Capital	350.25	350.25
	Instruments entirely equity in nature	2,624.00	2,624.00
	Other Equity	1,722.91	1,398.32
	Total Equity	4,697.16	4,372.57
	Liabilities		
2	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	8,991.02	8,849.92
	- Lease Liabilities	4.02	4.25
	- Other Financial Liabilities	754.45	535.91
	Provisions	11.98	9.59
	Total Non-Current Liabilities	9,761.47	9,399.67
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	5,836.93	5,006.15
	- Lease Liabilities	0.44	0.35
	- Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	0.33	1.64
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	53.14	34.95
	- Other Financial Liabilities	444.03	335.19
	Other Current Liabilities	100.67	78.29
	Provisions	7.80	7.86
	Current Tax Liabilities (net)	36.10	-
	Total Current Liabilities	6,479.44	5,464.43
	Total Liabilities	16,240.91	14,864.10
	Total Equity And Liabilities	20,938.07	19,236.67

UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit Before Tax	433.35	240.58
Adjustments For:		
Depreciation and Amortisation Expenses	4.66	3.37
Interest Income	(770.59)	(689.50)
Notional Expense on Security Deposit	2.24	2.26
Profit on Sale of Current Investments (Net)	(4.44)	(1.69)
Finance Cost	712.53	726.39
Operating Profit Before Working Capital Changes	377.75	281.41
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(20.98)	(140.58)
- Financial Assets	(3.42)	(14.07)
- Other Assets	(13.27)	(3.67)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	15.84	46.11
- Other Liabilities	22.38	(1,251.79)
- Provision	2.33	0.04
- Financial Liabilities	8.58	(55.86)
Cash generated/(used in) in operations	389.21	(1,138.41)
Direct Taxes Paid (Net of Refunds)	(73.01)	7.61
Net Cash Generated/(Used in) From Operating Activities	316.20	(1,130.80)
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(170.66)	(15.79)
Investment in Mutual Fund(Net)	135.78	(51.33)
Interest Received	175.45	103.28
Deposits of Margin Money With Banks (net)	(45.77)	(19.86)
Investments made in Equity Shares (Net)	(15.00)	-
Investment in Perpetual Securities	(2.31)	-
Loans given (Non Current)	(892.87)	(1,405.41)
Loans Received Back (Non Current)	99.30	811.76
Loan Received back/ (Given) (Current-Net)	(78.28)	1,408.09
Net Cash Generated from/ (Used in) Investing Activities	(794.36)	830.74
C. Cash Flows From Financing Activities		
Proceeds of Non Current Borrowings	2,547.52	2,388.70
(Repayment) of Non Current Borrowings	(85.00)	(1,494.00)
Proceeds/(Repayment) Current Borrowings (Net)	(1,506.40)	(366.00)
Distribution to holders of perpetual securities	-	(137.53)
Proceeds from Unsecured perpetual securities	-	2,624.00
(Repayment) of Unsecured perpetual securities	-	(2,500.00)
Repayment of Lease liability	(0.41)	(0.42)
Interest and Finance Charges Paid	(408.44)	(239.02)
Net Cash Generated from Financing Activities	547.27	275.72
D. Net Increase in Cash & Cash Equivalents (A + B + C)	69.11	(24.34)
E. Cash & Cash Equivalents at the beginning of the Year	20.66	67.72
F. Cash & Cash Equivalents at the end of the Period/Year	89.77	43.38

Notes :

- 1 The above standalone unaudited financial results for the quarter and half year ended September 30, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2024
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the Quarter and Half year ended September 30, 2024.
- 3 During the quarter ended June 30, 2024 and March 31, 2024 Adani Airport Holding Limited "Company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 300 Crores on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 300 crore as on September 30, 2024 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of Holding Company and receivables of Holding Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

The NCDs carry interest rate in range of 9.95% to 10% p.a. The NCDs are payable in financial year 2026-27 and financial year 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. There was no interest or principal payment falling due during the half year ended September 30, 2024. The interest on these debenture will fall due on March 14, 2025 and June 12, 2025 within next one year.

For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Negative by India Ratings and A+/Negative by CRISIL"

- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended March 31, 2024, the Company started publishing it's results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture of ₹ 300 crores as on September 30, 2024
- 6 (a) Subsequent to quarter ended September 30, 2024, the Company has completed the acquisition of 50.2% stake of Semolina Kitchens Private Limited on October 14, 2024

(b) Subsequent to quarter ended September 30, 2024, April Moon Private Limited, subsidiary of the Company has acquired 36.06% stake in Cococart Ventures Private Limited.

(c) Subsequent to the quarter ended September 30, 2024, the Company has issued 195,000 secured, listed, redeemable, non-convertible debentures, having a face value of ₹ 1,00,000 each (the "NCDs"), aggregating to ₹ 1,950 Crore. The NCD bear coupon rate 9.35 % p.a. payable monthly and fall due for repayment in September 2028



Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
Phone: +91 79 2656 5555 ; Fax : +91 79 2555 5500 ; Email: adaniairports@adani.com

Website: www.adaniairports.com

- 7 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and half year ended September 30, 2024

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	3.16	3.15	3.57	3.16	3.57	3.17
	(ii) Debt-Equity Ratio (in times)*	0.29	0.31	0.31	0.29	0.31	0.30
2	(i) Debt Service coverage Ratio (in times)	1.69	1.61	1.42	1.65	1.39	1.44
	(ii) Debt Service coverage Ratio (in times)**	3.98	3.79	3.25	3.88	3.02	2.88
3	(i) Interest Service Coverage Ratio (in times)	1.69	1.61	1.43	1.65	1.39	1.41
	(ii) Interest Service Coverage Ratio (in times)**	3.97	3.79	3.26	3.89	3.02	2.88
4	(i) Current Ratio (in times)	0.21	0.16	0.25	0.21	0.25	0.12
	(ii) Current Ratio (in times)*	0.35	0.34	1.27	0.35	1.27	1.48
5	(i) Long term debt to Working Capital (in times)	(1.76)	(1.98)	(1.45)	(1.76)	(1.45)	(1.85)
	(ii) Long term debt to Working Capital (in times)*	(0.41)	(1.36)	10.68	(0.41)	10.68	19.42
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.40	0.36	0.47	0.40	0.47	0.37
	(ii) Current Liability Ratio (in times)*	0.68	0.47	0.24	0.68	0.24	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.71	0.72	0.71	0.71	0.71	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.21	0.22	0.21	0.21	0.21	0.22
9	Debtors Turnover Ratio (in times) (Annualised)	5.10	4.80	6.52	4.95	5.43	6.97
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	54.66%	51.63%	35.97%	53.19%	42.94%	41.63%
12	Net Profit Margin (%)	22.94%	20.44%	16.91%	21.73%	16.10%	16.19%
13	Net Profit After Tax (INR in Crores)	174.73	147.04	124.38	321.77	215.87	473.38
14	Net worth (INR in Crores)	4,697.16	4,517.87	3,767.93	4,697.16	3,767.93	4,372.57
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crores)	30.00	30.00	-	30.00	-	15.00
17	Capital redemption reserve (CRR) (INR in Crores)	-	-	-	-	-	-

Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Group Companies. - Total Equity Includes Borrowings taken from Related Parties (Group companies) considered as equity in nature.
2 (i)	Debt service coverage Ratio	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt)/ Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt)/ Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income

*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective ratios.

**For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies) and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations..

- 8 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

For and on behalf of the Board of Directors
Adani Airport Holdings Limited

Place: Ahmedabad
Date : October 26, 2024

Arun Bansal
Whole-time Director

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024
01	Rendering of Services														
	Mumbai Travel Retail Private Limited	-	-	-	-	95.02	163.88	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	-	-	27.21	43.56	-	-	-	-	-	-
	Others	0.17	0.18	9.60	25.90	17.68	20.32	24.29	38.33	3.63	2.91	0.17	0.28	-	-
02	Interest Income														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	156.62	282.24	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	105.56	148.15	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	166.80	247.94	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	161.95	290.36	-	-	-	-	-	-	-	-
	Others	-	-	0.35	1.60	3.86	8.47	164.11	316.70	-	-	-	-	-	-
03	Services Availed (including reimbursement)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	18.08	34.80	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	10.50	22.98	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	11.67	23.38	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	30.56	56.44	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	10.70	21.35	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	130.96	-	-	-	-	-
04	Corporate Social Responsibility Expenses														
	Adani Foundation	-	-	-	-	-	-	12.11	23.57	0.11	0.30	-	-	-	-
5.1	Managerial Remuneration - STEB									1.00	-				
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	10.36	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.86	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	1.16	3.02
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.15	0.22
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	1.67	0.46
5.2	Managerial Remuneration - OLTB														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
5.3	Managerial Remuneration - PEB														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.42	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.18	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.05
06	Interest Expense														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	36.78	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	12.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	16.81	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	9.55	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	-	11.29	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	3.53	-	-	-	-	-	-
07	Interest on borrowings														
	Adani Enterprises Limited	161.49	475.77	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	243.01	287.04	-	-	-	-
08	Employee Liability Transfer In														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.11	0.19	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.14	0.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.44	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-
	Others	0.05	0.09	-	-	-	-	0.03	0.05	0.05	0.14	-	-	-	-
09	Employee Liability Transfer out														
	Adani Enterprises Limited	0.01	0.36	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.01	0.84	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.28	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.41	0.07	-	-	-	-
	Adani Road Transport Limited	-	-	-	-	-	-	-	-	0.16	0.05	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	-	-	0.32	0.02	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.20	0.18	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Investment in Equity Shares Written off														
	Vijaynagara Smart Solutions Limited	-	-	-	0.01	-	-	-	-	0.01	0.04	0.01	0.05	-	-
11	Purchase or Subscription of Investment in Equity Shares														
	Mumbai Travel Retail Private Limited	-	-	-	-	15.00	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	-	2.00	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-
12	Issue of Equity Share Capital														
	Adani Enterprises Limited	-	350.00	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	238.75	435.34	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	379.23	475.73	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	202.79	1,048.69	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	40.00	364.61	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	678.93	27.24	-	-	-	-	-	-	-	-
	Others	-	-	3.00	72.78	75.10	-	148.10	389.77	-	-	-	-	-	-
14	Loans Received Back														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	17.00	431.35	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	258.16	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	49.43	60.65	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	23.72	39.10	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	-	188.00	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	-	-	-	317.98	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	40.26	177.70	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	29.95	0.10	-	-	-	-	-	-	-	-
	Others	-	-	15.15	66.24	10.70	-	6.50	19.60	-	-	-	-	-	-



Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2024
15	Issue of Perpetual Security														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Repaid of Perpetual Security										2,624.00				
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
17	Borrowing Received														
	Adani Enterprises Limited	443.60	2,369.20	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Borrowing Repaid										2,397.52	4,038.98			
	Adani Enterprises Limited	1,950.00	3,442.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Advance Given (Net)										85.00	2,194.21			
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-
20	Advance Received (Net)														
	Mumbai International Airport Limited	-	-	-	-	43.36	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.20	-	0.02	-	-	-	-	-	-	-
21	Security Deposit Repaid														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-
22	Security Deposit Received														
	April Moon Retail Private Limited	-	-	-	-	3.96	4.57	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	0.01	-	0.35	-	-	-	-
23	Advance Repaid (Net)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	416.21	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-
	Adani Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	11.23	-	-	-	-	-	-	-
24	Purchase of Fixed Assets										230.27				
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Distribution to holder of unsecured perpetual securities								0.03						
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-	-	-

(iii) Closing balances with Related Parties

Closing Balances in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
01.	Investment in Equity Shares														
	GVK Airport Developers Limited	-	-	-	-	2,885.73	2,885.73	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	1,685.38	1,685.38	-	-	-	-	-	-	-	-
	Others	-	-	0.02	0.02	20.00	5.00	0.03	0.03	-	-	-	-	-	-
02.	Investment in Preference Shares														
	GVK Airport Developers Limited	-	-	-	-	1,001.27	1,000.00	-	-	-	-	-	-	-	-
03.	Non-Convertible Debentures (Investments)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	409.30	409.30	-	-	-	-	-	-
	Others	-	-	-	-	-	-	75.00	75.00	-	-	-	-	-	-
04.	Compulsory Convertible Debentures (Investments)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-
05.	Trade Receivable														
	Mumbai Travel Retail Private Limited	-	-	-	-	10.75	30.72	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	117.79	87.70	-	-	-	-	-	-
	Others	0.31	0.07	1.77	4.74	11.82	13.49	25.81	11.95	1.41	1.00	0.03	0.03	-	-
06.	Non Trade Receivable														
	Adani Enterprises Limited	0.05	0.09	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.22	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	-	0.08	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.14	-	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	0.26	-	-	-	-	-	-	-
	Adani power Jharkhand Limited	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-
	Others	-	-	-	-	-	-	0.14	0.05	0.05	0.01	-	-	-	-
07.	Loans given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	2,441.16	2,219.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1,544.90	1,172.17	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2,624.23	2,470.87	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	2,584.10	2,584.10	-	-	-	-	-	-	-	-
	Others	-	-	-	12.15	116.69	82.24	2,217.92	2,093.80	-	-	-	-	-	-
08.	Interest accrued receivable														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	127.42	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	72.43	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	139.29	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	145.75	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	27.42	24.31	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	108.41	-	-	-	-	-	-	-



Adani Airport Holdings Limited

Notes to financial statements as at and for the period ended on September 30, 2024

CIN : U62100GJ2019PLC109395

34 Related Parties transactions

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
09	Advance Recoverable in cash or in kind														
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.06	0.06	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	0.57	-	-	-	-	-	-	-
	Adani Foundation	-	-	-	-	-	-	-	-	1.00	0.11	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Deposit Given							0.05	0.00	0.00	-				
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.00	24.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Jaiour International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	-	-	11.84	11.84	20.00	20.00	-	-	-	-	-	-
11	Issue of Perpetual Security														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	2,624.00	-	-	-	-
12	Borrowings														
	Adani Enterprises Limited	3,457.25	4,963.65	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	6,918.96	4,606.44	-	-	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-
13	Interest accrued payable														
	Adani Enterprises Limited	145.34	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Trade Payable									754.45	535.74				
	Ahmedabad International Airport Limited	-	-	-	-	-	-	6.88	3.42	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1.41	1.69	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2.56	2.14	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	1.29	1.76	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	11.06	0.05	-	-	-	-	-	-	-	-
	Others	0.31	-	-	0.03	-	0.15	2.68	0.48	0.04	0.26	-	-	-	-
15	Advance Received														
	Mumbai International Airport Limited	-	-	-	-	50.59	7.23	-	-	-	-	-	-	-	-
	Others	-	-	-	-	1.56	0.24	0.06	0.03	0.10	0.10	-	-	-	-
16	Security Deposit Received														
	April Moon Retail Private Limited	-	-	-	-	8.24	4.91	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	4.60	4.60	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other Payable									0.40	0.40				
	Adani Enterprises Limited	0.01	0.32	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.01	0.84	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	-	-	-	0.28	-	-	-	-
	Adani Road Transport Limited	-	-	-	-	-	-	0.32	0.02	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.16	0.04	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	0.41	0.07	-	-	-	-
	Others	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-
		-	-	-	-	-	-	0.01	0.04	0.01	0.13	-	-	-	-

