Key Information Document AAHL/KID/2025-26/01/ February 09, 2026

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 ISSUE OF 1,50,000 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 1500 CRORES ("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/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, 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 January 31, 2026, 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.The General Information Document issued dated January 31,2026 will be valid for one year from the date of opening of fist offer. 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: February 09,2026

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 30th January,2026 and the Memorandum and Articles of Association of the Issuer. The Issuer confirms that there is no green shoe option for the present issue.

CREDIT RATING

The Debentures have been rated "AA-/Stable" by India Ratings & Research Pvt. Limited vide its letter dated January 23,2026 and January 30,2026. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. (Such instruments carry very low credit risk). The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link:
India Ratings and Research: Credit Rating and Research Agency India

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	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
February 11,2026	February 11,2026	February 12, 2026	February 12, 2026

DETAILS ABOUT ARRANGER ELIGIBLE INVESTORS

Arranger: Trust Investment Advisors 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.

Anchor investor: NA

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
8.45%	Quarterly	February 12,2029	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.

DETAILS OF KMP		
COMPLIANCE OFFICER & COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**	**PROMOTERS**
Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: dharmesha.desai@adani.com	Rajesh Kumar Poddar Tel: +91 79 25559078 Email: Rajesh.Poddar@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 AGENCY**

CATALYST TRUSTEESHIP LIMITED	**India Ratings and Research Private 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	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	**LISTING EXCHANGE**
Trust Investment Advisors Private Limited	**BSE Limited**
Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel No.: +91 22 40845000 Email: mbd.trust@trustgroup.in Contact Person: Ms. Hani Jalan Website: www.trustgroup.in	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

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly, 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: debtca@linkintime.co.in
Contact Person: Ganesh Jadhav
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368
Website: www.linkintime.co.in

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

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I. DISCLAIMER CLAUSE:

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON JANUARY 31, 2026 (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 INFORAMTION 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 SERIALLY 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.

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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.

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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.

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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.

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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
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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 is used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as **Annexure F**.
AERA	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 *inter alia* the Issuer and the Debenture Trustee *inter alia* 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 1,50,000 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 1,500 crores, to be issued by the Issuer on a private placement basis.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE *vide* operational guidelines for participation on BSEBOND (EBP Platform of BSE)dated November 14, 2025, 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	General Information Document dated January 31, 2026
KID/ Key Information Document	Key Information Document dated February 09, 2026
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)	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	Has the meaning ascribed to such term in the Debenture Trust Deed or under Section 2.48 (*Summary of the Terms of Issue*) under this Key Information Document.

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 2022-23, FY 2023-24 and FY 2024-25 and half year ended September 30,2025 , 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 of last three years' audited annual reports of the Issuer;

C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;

E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time, attached as **Annexure J** hereto. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request, attached as **Annexure J** hereto.

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 programmer.

(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 WDM segment of 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 WDM segment of 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), and Passport Number of the promoter, 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 Key Information Document.

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

India Ratings & Research Pvt. Ltd has assigned a rating of “AA- Stable” vide credit rating letter dated January 23, 2026 and January 30, 2026. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry very low credit risk. The rating letter from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agency have also issued press release of the credit rating in respect of the Debentures on January 30, 2026. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

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

The Debentures are proposed to be listed on the WDM of BSE. 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 February 04,2026 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	February 11,2026
Issue closing date	February 11,2026
Pay-in Date	February 12,2026
Deemed Date of Allotment	February 12,2026

2.5. NAME AND ADDRESS OF THE FOLLOWING:

Issuer	**Adani Airport Holdings Limited** 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 **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 **Chief Financial Officer of the Issuer**: Mr. Rajesh Kumar Poddar Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel: +91 79 25559078 Email Rajesh.Poddar@adani.com
Debenture Trustee	**Catalyst Trusteeship Limited** 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
Credit Rating Agency(ies)	**India Ratings & Research Private Limited** 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

Registrar to the Issue	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly known as 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: debtca@linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: www.linkintime.co.in
Legal Counsel	**Cyril Amarchand Mangaldas** 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
Arrangers	**Trust Investment Advisors Private Limited** Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel No.: +91 22 40845000 Website / URL: www.trustgroup.in Email: mbd.trust@trustgroup.in Contact Person: Ms. Hani Jalan
Guarantors, if any	Not Applicable

2.6. ABOUT THE ISSUER

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

2.7. EXPENSES OF THE ISSUE

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

Particulars	**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	0.00	0.00%	0.00%
Fees payable to the legal advisors to the Issue	0.30	3.19%	0.02%
Advertising and marketing expenses	N.A.	N.A.	N.A.
Fees payable to the regulators including stock exchanges	0.01	0.11%	0.00%
Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
Stamp Duty	0.24	2.55%	0.02%
Any other issue related fees (including Trustee fees / arranger fees / any processing fees payable to the investors)	8.86	94.15%	0.59%
Total	9.41	100%	0.63%

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer

2.8. FINANCIAL INFORMATION

Debt: Equity Ratio of the Issuer (both on a standalone , Restricted Group and consolidated basis): -

Standalone

Net Debt : Equity Ratio of the issuer : -	
Before issue	1.03
After issue	1.29

Restricted Group:

Debt : Equity Ratio of the issuer : -	
Before issue	3.90
After issue	4.82

Consolidated:

Net Debt : Equity Ratio of the issuer : -	
Before issue	2.50
After issue	2.66

*For the purpose of Debt equity ratio we have only considered external debt as internal debt in the form of quasi is not considered.

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

(a) Details of Share Capital as on December 31,2025

	Particulars	Amount (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	1,00,00,00,000 Equity Shares of ₹10 each	10,00,00,00,000.00

	Particulars	Amount (in ₹)
	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 (₹)	
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. Adani Airport Holdings Limited ("the Company") has acquired the 100% stake in AGHPORT Aviation Services Private Limited on 12th November 2025.

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

None

Details of the Shareholding of the Issuer as at December 31, 2025, as per the format specified under the listing regulations:

Category (I)	***Category of shareholder (II)***	***Nos. of shareholders (III)***	***No. of fully paid up equity shares held (IV)***	***No. of Partly paid-up equity shares held (V)***	***No. of shares underlying Depository Receipts (VI)***	***Total nos. shares held (VII) = (IV)+(V)+ (VI)***	***Shareholding 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 Underlying Outstanding convertible securities (including Warrants) (X)***	***Shareholding , 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 encumbered (XIII)***		***Number of equity shares held in dematerializ ed form (XIV)***
								No of Voting Rights			***Total as a % of (A+B + C)***			***No. (a)***	***As a % of total Shares held (b)***	***No. (a)***	***As a % of total Shares held (b)***	
								Class eg: X	***Class eg:y***	***Total***								
(A)	**Promoter & Promoter Group**	7*	35,02,50,000	-	-	35,02,50,000	100	-	-	-	-	-	-		-		-	35,02,50,000
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**7**	**35,02,50,000**	**-**	**-**	**35,02,50,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**	**35,02,50,000**

* 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. December 31, 2025:

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:

*As per **Section 2** of the General 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. DECEMBER 31, 2025, AS PER THE SEBI NCS REGULATIONS:

i. Details of outstanding secured loan facilities:-

Lenders Name	Facility	Amount Sanctioned (In million)	Principal amount Outstanding (In million)	Security	Credit Rating, if applicable	Prepayment	Penalty	Default
Barclays Bank PLC	ECB 750 MN	$95.00	$95.00	(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	NA	NA	NA
Standard Chartered Bank- Singap		$50.00	$50.00		NA	NA	NA	NA
First Abu Dhabi Bank		$150.00	$150.00		NA	NA	NA	NA
Development Bank of Singapore -		$100.00	$100.00		NA	NA	NA	NA
National Development Bank PLC		$30.00	$30.00		NA	NA	NA	NA
Nation Trust Bank PLC		$20.00	$20.00		NA	NA	NA	NA
Hatton National Bank PLC		$25.00	$25.00		NA	NA	NA	NA
Siemens Bank		$30.00	$30.00		NA	NA	NA	NA
Mitsubishi UFJ Financial Group, In		$150.00	$150.00		NA	NA	NA	NA
ING Bank		$35.00	$35.00		NA	NA	NA	NA
Abu Dhabi Commercial Bank		$65.00	$65.00		NA	NA	NA	NA
	Total	$750.00	$750.00					

ii. Details of outstanding unsecured loan facilities:

Name	Type of Facility	Amount Sanctioned (INR CR)	Amount (INR CR)	Credit Rating
ADANI ENTERPRISES LTD	ICD	25,400.00	17,070.48	Not Applicable
RAJPUTANA SMART SOLUTIONS LTD	ICD	50.00	26.38	Not Applicable
AVIGROUND FACILITIES PVT LTD	ICD	100.00	39.80	Not Applicable
AVISERVE FACILITIES PVT LTD	ICD	100.00	6.00	Not Applicable
ADANI PROPERTIES PVT LTD	ICD	11,000.00	584.06	Not Applicable
GVK AIRPORT DEVELOPERS LTD	ICD	45.00	42.50	Not Applicable
Total		36,695.00	17,769.22	Not Applicable

iii. Details of outstanding non-convertible securities:

Series 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-24	15-Mar-27	AA-/Stable	Secured	(i) charge on assets of the Company, except certain excluded assets; (ii) pledge on shares of certain Associates held by the
2	INE0GCN07013	5 years	10.00%	Rs. 75 crs	14-Mar-24	14-Mar-29	AA-/Stable	Secured	
3	INE0GCN07047	4 years	9.35%	Rs. 1472.07 crs	1-Oct-24	1-Oct-28	AA-/Stable	Secured	
4	INE0GCN07039	4 years	9.95%	Rs.250 crs	12-Jun-24	12-Jun-28	AA-/Stable	Secured	

									Promoter and the Company; (iii) charge on the receivables under CCDs, ICDs and NCDs issued by the Associates and subscribed to by the Company.

iv. Details of commercial paper issuances as at the end of the last quarter i.e., December 31, 2025:

None

v. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis):

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	SBI EQUITY HYBRID FUND	Mutual Funds	760.12	41%
2	AXIS BANK LIMITED	Non Nationalised Banks	377.46	20%
3	ASEEM INFRASTRUCTURE FINANCE LIMITED	Other Bodies Corporate	143.43	8%
4	ADITYA BIRLA CAPITAL LIMITED	Other Bodies Corporate	93.16	5%
5	VASANT S ADANI	Public	64.50	3%
6	CREST DATA SYSTEMS PRIVATE LIMITED	Other Bodies Corporate	50.00	3%
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	Mutual Funds	40.01	2%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DYNAMIC BOND FUND	Mutual Funds	33.97	2%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	Mutual Funds	20.38	1%
10	SHAH KUNAL DHANPAL	Public	12.00	1%

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.

There is no corporate guarantee or comfort issued by the issuer hence not applicable.

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

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

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

There are no defaults/and /or delay in payment of interest and payment 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.

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 IMMEDATELY 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:

There have been no default and non payment of statutory dues for the preceding three financial years and current financial year.

There have 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.

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

As per the General Information Document.

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

As per the General Information Document.

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, 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 January 30, 2026, 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/25-26/2446 dated January 27, 2026, 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**. The executed debenture trustee agreement has been provided in **Annexure N.**

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	February 11,2026
Issue closing date	February 11,2026
Pay-in Date	February 12,2026
Deemed Date of Allotment	February 12,2026

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

Cash Flows	Due Date	Date of Payment	Number of days in coupon period	Amount per Debenture (in Rs.)	Base Days Count
Deemed Date of Allotment	12-Feb-26			-100,000.00	
Coupon Payment	31-Mar-26	31-Mar-26	47	1,088.08	365
Coupon Payment	30-Jun-26	30-Jun-26	91	2,106.71	365
Coupon Payment	30-Sep-26	30-Sep-26	92	2,129.86	365
Coupon Payment	31-Dec-26	31-Dec-26	92	2,129.86	365
Coupon Payment	31-Mar-27	31-Mar-27	90	2,083.56	365
Coupon Payment	30-Jun-27	30-Jun-27	91	2,106.71	365
Coupon Payment	30-Sep-27	30-Sep-27	92	2,129.86	365
Coupon Payment	31-Dec-27	31-Dec-27	92	2,129.86	365
Coupon Payment	31-Mar-28	31-Mar-28	91	2,100.96	366
Coupon Payment	30-Jun-28	30-Jun-28	91	2,100.96	366
Coupon Payment	30-Sep-28	30-Sep-28	92	2,124.04	366
Coupon Payment	31-Dec-28	30-Dec-28	92	2,124.04	366
Coupon Payment	12-Feb-29	12-Feb-29	43	995.48	365
Redemption	12-Feb-29	12-Feb-29		100,000.00	

* *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

Such declaration shall be provided as Annexures

2.33. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The Debentures are rated "AA-/Stable" by India Ratings & Research Pvt Ltd. vide its letter dated January 23, 2026 for an amount up to INR 1000crores and vide its letter dated January 30, 2026 for an amount up to INR 1000crores.

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 The rating obtained is subject to revision at any point of time in the future. The rating agency has 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 WDM segment of 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:

1,50,000rated, 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 1500 crores (Indian Rupees1500 crores) 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 Axis Bank bearing account number 922020043980663, with IFSC Code:UTIB0003414. 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 uniform 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 Depositaries).

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.*

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*.

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.*

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.*

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/25-26/2446 dated January 27,2026 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

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.45%AAHL2029
Issuer	Adani Airport Holdings Limited ("AAHL")
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 a Restricted Companies from time to time. In the event of an addition of a Restricted Company, all applicable law requirements will be complied with.
Shareholders	AAHL and Adani Enterprises Limited ("**AEL**").
Sponsor	Adani Enterprises Limited ("**AEL**")
Restricted Group	The Issuer and the Restricted Companies
Adani Group	All companies, body corporates, firms, trusts, ventures, etc (i) whose promoter or partner is Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (ii) which is, directly or indirectly, owned and/or controlled by Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (iii) any other entity specifically disclosed to be part of the Adani group or Adani portfolio company.
Type of instrument/Name of Security/Seniority	Secured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Listed, Rated, Redeemable, Taxable Non-Convertible Debenture
Nature of the Instrument (Secured or Unsecured)	Secured for the purposes of Companies Act, 2013 and the regulations issued by SEBI
Seniority (Senior or Subordinated)	Senior secured obligation of the Issuer
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities
Arrangers	Trust Investment Advisors Private Limited
Anchor Investors	N.A.
Listing	On Wholesale Debt Market (WDM) Segment of BSE Limited. The listing application shall be filed with the Stock Exchange within 3 (three) working days from the Issue Closing Date.
Rating of the Instrument	AA-/ Stable by India Ratings and AA-/Stable by CRISIL. *Provided* that the rating by CRISIL shall be submitted by the Issuer no later than on 28th February 2026
Total Issue Size	150,000 NCDs of the nominal value of INR 1,00,000 each, aggregating upto INR 1,500 crores.
Minimum Subscription	INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter
Option to Retain Oversubscription Amount	Not Applicable
Objects of the Issue/Purpose for which there is requirement of funds	The Issuer proposes to utilise the proceeds of the Issue towards the following: (a) funding capital expenditure (i.e. all physical and other assets) which will form part of Net Closing Assets;

	(b) For meeting any transaction costs/expenses and other costs. "**Net Closing Assets**" means, in relation to the Restricted Group as of a particular date of determination, the assets constituting: (a) the Aeronautical Assets, as approved by the AERA from time to time; (b) the Non-Aeronautical Assets; and (c) CWIP as per the Concession Agreements (but provided that the CWIP pertaining to Aeronautical Assets shall be approved by the AERA from time to time); or, as the context requires, the value thereof, but in each case, as are held by the Restricted Group from time to time, but excluding all Past Period Regulatory Assets and CSD Assets.
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
Details of Utilization of the Proceeds	as mentioned above under ***"Objects of the Issue"***
Coupon/Dividend Rate	8.45% p.a.
Step up/ Step Down Coupon rates	Coupon Rate will be stepped up by 25bps per annum for every notch downgrade in ratings of the NCDs. 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. If the credit rating of the Issuer / NCDs by any Credit Rating Agency is downgraded to 'A-' 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. It is hereby clarified that the early redemption of NCDs pursuant to the aforesaid shall not be a pro rata obligation of the Issuer to redeem all NCDs and the Issuer shall be required to redeem NCDs of such Debenture Holders who have exercised the aforementioned right. 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. In case of multiple Credit Rating Agencies for the NCD, lowest rating available shall be considered for the above purpose.
Coupon Payment Frequency	Quarterly
Coupon payment dates	Last date of each quarter, first Coupon Payment Date being March 31, 2026 and last Coupon Payment Date being the Redemption Date
Cumulative /non-cumulative, in case of dividends	Not Applicable
Coupon type (fixed, floating or other structure)	Fixed, subject to step up/step down interest provisions
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day count basis (Actual/Actual)	Actual / Actual

Interest on application money	Interest at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures. Such interest shall be paid for the period starting from and including the date of realization of application money in Proceeds Account up to 1 (one) day prior to the Deemed Date of Allotment in case the date of allotment is after the Pay in Date. 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. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders. 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. 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.
Default Interest rate	The Issuer shall pay interest, over and above the agreed interest rate, for any delay in allotment, unblocking, dematerialized credit, execution of the Debenture Trust Deed, payment of interest and/or principal beyond the time limits prescribed at such rates as stipulated under applicable laws. The Issuer shall pay at least 2% per annum to the NCD Holders, over and above the agreed interest rate, till the execution of the Debenture Trust Deed if the Company fails to execute the Debenture Trust Deed within such period as prescribed under applicable law. In accordance with the SEBI Debt Listing Regulations, in the event there is any delay in listing of the NCDs beyond 3 (three) trading days from the Issue Closing Date, penal interest of 1 % (one percent) per annum over the Interest Rate or such other rate, as specified by SEBI, from the date of Deemed Date of Allotment to the date of listing. In case the Issuer fails to execute the Debenture Trust Deed prior to filing of listing application with the Stock Exchange, then the Issuer shall pay interest of at least 2% p. a. or such other rate, as specified by SEBI, over and above the Interest Rate to the Debenture Holders, till the execution of the Debenture Trust Deed.
Tenor	3 years from the Deemed Date of Allotment
Repayment Structure	Bullet
Redemption Date	February 12,2029
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

Premium/Discount at which security is redeemed and the effective yield as a result of such discount	Not Applicable
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited
Security Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited
Arrangers	Trust Investment Advisors Private Limited
Voluntary Redemption	Any voluntary prepayment will be made in compliance with applicable statutory and/or regulatory requirements, with such prior notice as stipulated/ prescribed under applicable laws.
Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 1,00,000 (1 NCDs) and in multiple of ₹ 1,00,000 (1 NCD) thereafter
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.
Pay-in date	February 12,2026
Deemed Date of Allotment	February 12,2026
Modes of payment	RTGS/ NEFT/ Fund Transfer
Issuance mode of the Instrument	In dematerialised form only
Settlement mode of the instrument	In dematerialised form only
Issue Timing	as specified on BSE EBP
Issue opening date	February 11,2026
Issue closing date	February 11,2026
Date of earliest closing of the Issue, if any	Not Applicable
Disclosure of Interest/ / redemption dates	As set out particularly in Section 2.30 (Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention) of this Key Information Document
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.
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.

All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies: (i) conduct business in good order; (ii) no act to be done where right to transact business is terminated or payments under Debentures are hindered; (iii) validity, enforceability of and compliance with Transaction Documents; (iv) material authorisations; (v) Transaction Security to express ranking it is supposed to have; (vi) use of proceeds for Objects of Issue above (vii) compliance with applicable laws in all material respects; (viii) maintaining Secured Assets in good order; (ix) maintain books of accounts; (x) maintenance of recovery expense fund; (xi) comply with SEBI Regulations; (xii) list Debentures within 3 Working Days of the Issue Closing Date; (xiii) procure and maintain rating of Debentures; (xiv) permit inspection; (xv) amend the constitutional documents for the purposes of Transaction Documents; (xvi) restriction on incurrence of debt other than the Permitted Finance Debt; (xvii) no merger/amalgamation other than for intra Restricted Group reorganization, an initial public offering, pursuant to a permitted share transfer, any merger where resultant entity is the Restricted Group Member or otherwise as permitted with the written consent of the Debenture Trustee; (xviii) restriction on amendment of constitutional documents that materially impacts the Debenture Holder's rights; (xix) negative pledge (the Restricted Group) other than Permitted Security; (xx) restriction on disposals, or any of the Restricted Companies without the consent of the Debenture Trustee except the permitted disposals which is inclusive of disposal for grant of Permitted Security, disposals of any assets at arm's length and for fair value that in the aggregate do not exceed INR 500,000,000 (or its equivalent in another currency), permitted share transfers etc. ; (xxi) no change of business other than permitted business inclusive of businesses under the concession agreements, Transaction Documents, owning and operating assets as per the terms of the concession agreements etc; (xxii) restriction on acquisitions and investments, except for the purposes of its permitted business; (xxiii) restriction on additional financial indebtedness, save for Permitted Finance Debt; (xxiv) restriction on amendment of Concession Agreement that leads to a Material Adverse Effect; (xxv) Ring fencing of AAHL from MIAL / NMIAL funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at AAHL will be allowed to be invested into MIAL / NMIAL; (xxvi) Ring fencing of Issuer from any City Side development funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at AAHL from outside of the Restricted Group / balances in Distribution account of AAHL will be allowed to be invested into CSD. (xxvii) the Issuer shall undertake to serve an equity contribution notice on AEL in accordance with the terms of Equity Contribution Agreement

	for funds required for its own purpose including for the purpose of meeting any shortfall in debt servicing of the Debentures The Issuer shall also supply to the Debenture Trustee each of the following: (i) unaudited or audited quarterly and annual standalone and consolidated financials within 45 days of the end of a quarter except the last quarter for which the financials can be disclosed within 60 days for itself as well as for each Restricted Company; (ii) Compliance certificate for compliance with financial covenants; (iii) annual audited standalone and consolidated financial results for the financial year within 60 days from the end of the financial year for itself and for each Restricted Company; (iv) quarterly traffic data; (v) with each set of financial statements signed by the managing director (if any) and/or the chief executive officer (if any) and/or the chief financial officer of the Issuer and the company secretary of the Issuer, a compliance certificate signed by the chief financial officer of the Issuer; (vi) details of any material litigation, arbitration, adverse regulatory judgement or administrative proceedings or material judgment; (vii) notification of an Event of Default; (viii) details of material changes to the Permitted Business; (ix) details of change in composition of Board; (x) inform of all orders, directions, notices etc. affecting or likely to affect the Secured Assets; (xi) details with list of debenture holders; (xii) certificate from statutory auditor regarding maintenance of Security Cover Threshold; (xiii) inform of occurrence of any event likely to have a material adverse effect; (xiv) no change in its financial year or methodology while preparing the financial statements; (xv) notice of change in authorized signatories ; (xvi) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request; (xvii) all documents and other evidence reasonably requested by the Debenture Trustee to carry out and be satisfied with all necessary "know your customer" or other checks or as required under applicable law; (xviii) and such other information and documents as required under the SEBI Regulations. 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, , 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.
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	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: (i) a first pari passu charge on all moveable assets, accounts, cash flows, revenues and book debts, and insurance receivables (both present and future) of the Company (except for any Excluded Assets); (ii) a first *pari passu* charge over all the receivables (both present and future) under the non-convertible debentures issued by each

debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and the Information Memorandum.	Restricted Company and subscribed to by the Company, including but not limited to the Airport NCDs but excluding any Excluded Assets; (iii) a first *pari passu* charge over all the receivables (both present and future) under the compulsorily convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport CCDs but excluding any Excluded Assets; (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 (both present and future) of the Company thereunder but excluding any Excluded Assets; (v) a first *pari passu* charge over all the rights, title, interest, benefits, claims, and demands (both present and future) of the Company in the existing Shareholders Framework Agreement, existing Equity Contribution Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents, the Airport CCD Documents, but excluding any Excluded Assets (vi) a floating charge on all other fixed movable assets and current assets of the Company except for any Excluded Assets; and (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, and the Excluded Assets. (collectively, the "**Transaction Security**") 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 For the avoidance of doubt, it is clarified that the Transaction Security does not include security interest over the Excluded Assets. 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. 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. **Security Creation Timelines** The Transaction Security described in paragraphs (i) to (vii) above shall be: (i) created upfront as a condition precedent prior to allotment of the Debentures ; and (ii) perfected within 30 days from the creation of the Transaction Security. **"Excluded Assets"** means: (a) Excluded Accounts and any amounts standing to the credit of the excluded accounts; (b) Excluded Cashflows

	(c) all assets owned by any person other than the Issuer except for AEL's shares in a Restricted Company (d) Pledge of shares of the Issuer's joint ventures, investee companies or subsidiaries (other than the Restricted Companies); (e) Past Period Regulatory Assets and assets secured for PPRA financing (other than Airport NCDs, the proceeds of which are utilised for cost of works under the concession agreement pertaining to Restricted Company); (f) rights and liabilities of the issuer and the relevant Restricted Company in the connection with any Excluded Assets intra-group debt (g) Project assets relating to City Side Development and rights, title, interest etc. under agreements in relation to City Side Development; (h) development rights and/or entitlements whatsoever of a Restricted Group Member to develop any immoveable assets (whether relating to any Restricted Company or otherwise) including City Side Development; (i) Permitted Distributions (other than any Distributions received from (or the right to receive any Distributions from any Restricted Company); and (j) all immoveable assets of a Restricted Group Member (whether relating to any Restricted Company or otherwise). (k) all Development Fee Generating Assets; (l) all Finance Lease Secured Financing Assets. "**City Side Development**" or "**CSD**" means the development, financing, operation and maintenance of real estate on the site as specified in the concession agreements by CSD Entity for commercial purposes with or pursuant to the right to sub-lease or sub-license such matters, including in relation to the development of ancillary infrastructure including but without limitation, roads and electric supply in accordance with the relevant concession agreement. All assets, accounts and cashflows (including pass through funding contributions) other than cashflows paid to the Restricted Company by the CSD Entity under the agreements pertaining to CSD shall be an excluded asset for the purposes of the NCD transaction. Issuer may provide sponsor support in relation to liquidity, shortfalls, cost overruns etc. to any group member and/or investee company whether by way of debt or equity including CSD funded from balances in distribution account and/or excluded cashflows.
Financial Covenants	The Issuer's right to procure equity or sponsor affiliate debt for an Equity Cure post the applicable Calculation Date, ensure that the debt service cover ratio shall be not less than 1.1x till the Redemption Date. (based on combined accounts)
Equity Cure	(A) The Issuer may procure the contribution of equity or Sponsor Affiliate Debt which, subject to the conditions set forth in paragraphs (B) to (E) (inclusive) below, shall have the effect that the calculation of the Debt Service Cover Ratio (either (x) in relation to the upcoming Calculation Date (if the contribution of equity and/or sponsor affiliate debt is procured prior to the applicable Calculation Date) or (y) in relation to the immediately prior Calculation Date (if the contribution of equity and/or 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 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**"). (B) The procurement of equity contribution and/or sponsor affiliate debt for an Equity Cure may only be done three times during the tenor of the Facility. (C) Any calculation of the Debt Service Cover Ratio made under this paragraph will be solely for the purpose of preventing a potential Event of Default and not for any other purpose. (D) The proceeds of any contribution of equity or sponsor affiliate debt for an Equity Cure shall be deposited into the Senior Debt Redemption Account and shall remain in such account until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 AND the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates, at which point such proceeds may be transferred to the Distribution Account. (E) 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.
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 *"Description regarding security"*.
Permitted Finance Debt	Includes any finance debt arising under or in respect of: • Any Existing Debt o ECB Facility - USD 750 Mn o NCD- INR 400 Cr (Private Placement) o PPRA – INR 1950 Cr o NFB Limits –INR 1005 Cr o Certain existing bank guarantees • Debentures aggregating upto INR 1500 crore; • any indebtedness incurred by the Issuer or a Restricted Company under any non-fund based facilities (including (i) non-fund based facilities required for capital expenditure or as otherwise required in the Issuer's or a Restricted Company's ordinary course of business and (ii) indebtedness under guarantees in the amount of up to INR11,500,000,000 including certain existing guarantees as described above; • the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business, so long as such Finance Debt is converted within five Business Days into fund based limits; • obligations with respect to trade letters of credit entered into in the ordinary course of business to the extent the letters of credit are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and, if to be reimbursed, are reimbursed no later than 30 days

	following receipt of a demand for reimbursement following payment on the letter of credit; • agreements providing for indemnification, adjustment of purchase price, or other similar obligations, in each case incurred or assumed in connection with the disposition of any business or assets; provided that the maximum assumable liability in respect of all such Finance Debt shall at no time exceed the gross proceeds actually received in connection with the disposition; • any Subordinated Debt made available (i) by a Subordinated Creditor who is or becomes (at the same time as such Subordinated Debt is made available) a party to the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Sponsor Affiliate Debt made available (i) by a Sponsor Affiliate Lender who is or becomes (at the same time as such Sponsor Affiliate Debt is made available) a party to the Intercreditor Deed as at the date of the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Excluded Asset financing (and the refinancing thereof, but not including an Additional PPRA Refinancing Debt) **provided that** the following conditions are satisfied at the date on which such Finance Debt is incurred; i. no Default is continuing or would occur as a result of incurring such Finance Debt; ii. both before and after giving *pro forma* effect to the incurrence of such Finance Debt: (A) the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; and (B) the (x) Net Debt to (y) Combined EBITA ratio does not exceed 5.0:1.0; and (C) the financial covenants in the debenture trust deed are not breached; and iii. to the extent any Security is created in respect of any Ringfenced Assets in order to secure such Excluded Asset Financing, such Security on the relevant Ringfenced Assets will be shared on a *pari passu* basis with the debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt), and provided further, that: (A) the foregoing conditions (i) and (ii) shall not have to be complied with respect to the incurrence of any PPRA Financing (and any refinancing thereof) and/or any Development Fee Facility (and any refinancing thereof), and (B) the foregoing conditions (i) to (iii) (inclusive) shall not have to be complied with respect to the incurrence of any Finance Lease Secure Financing (and any refinancing thereof). • any Additional Debt (including, for the avoidance of doubt, any Additional Debt which constitutes Refinancing Debt and the Additional PPRA Refinancing Debt), provided that the following conditions are satisfied at the date on which such Additional Debt is incurred: (i) no Default is continuing or would occur as a result of incurring such Additional Debt; (ii) in the case of any Additional Senior Debt:

	(A) the Senior Creditor (or a Representative of the Senior Creditor Group) in respect of such Additional Senior Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Senior Creditor); (B) such Additional Senior Debt (other than any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt) is I. an RCF incurred for working capital of the Restricted Companies; or II. incurred for the purposes of financing capital expenditure in respect of Net Closing Assets (C) both before and after giving pro forma effect to the incurrence of such Additional Senior Debt: I. the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; II. the (x) Net Debt to (y) Combined EBITDA ratio does not exceed 5.0:1.0; and III. does not result in any breach in Financial Covenant; provided that, the conditions listed in (I) to (III) above shall not need to be satisfied in respect of any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt, for such amount of Refinancing Debt or Additional PPRA Refinancing Debt that does not exceed the total amount of the relevant Finance Debt being refinanced pursuant to such Refinancing Debt or Additional PPRA Refinancing Debt; and (iii) in the case of any Additional Subordinated Debt (A) such Additional Subordinated Debt is made in compliance with the terms of the Finance Documents and raised at the Issuer only; (B) the Subordinated Creditor (or a Representative of the Subordinated Creditors) in respect of such Additional Subordinated Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Subordinated Creditor); and (iv) in the case of any Additional Sponsor Affiliate Debt, the Sponsor Affiliate Lender in respect of such Additional Sponsor Affiliate Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it is already a party to the Intercreditor Deed in its capacity as Sponsor Affiliate Lender); • any Hedging Agreement entered into in accordance with the Hedging Policy of the Issuer including in respect of any other Hedging Agreements entered into in respect of any Finance Debt; • any Permitted Financial Accommodation; • Any finance leases or hire purchase agreements at the Restricted Companies (capped to US$200m) or at the Issuer (no cap subject to debt sizing incurrence covenants); • any workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business; • any bid bond in relation to any member of the Group; • performance guarantees made by the Issuer in relation to any member of the Group for the Regulated Business or City Side Development; and • any other Finance Debt incurred with the prior written consent of the Agent and the Security Trustee, provided that:

	a) any such Permitted Finance Debt shall not be at the Restricted Companies (except for non-fund based facilities and finance leases / hire purchase agreements within the caps defined above and other operational/trade debt); and b) the aggregate amount of Permitted Finance Debt incurred under a non-fund based facility collectively for the Restricted Companies and the Issuer shall not exceed INR 20,000,000,000, provided that any amounts in excess of INR 20,000,000,000 for Restricted Companies and for Issuer will be counted towards the debt in Net Debt/NCA, Net Debt/EBITDA and DSCR calculations. c) any performance guarantees provided by the Issuer in relation to City Side Development (together with the non-fund based facilities referred to above) shall not exceed INR 20,000,000,000 except in the event that an equivalent amount exceeding such threshold is maintained in an Excluded Account that is not a PPRA Account nor an account established and maintained by the Issuer in connection with a Development Fee Facility. *Note: on addition of any new Restricted Company or a Group Member (other than a Restricted Company) acquiring rights under a Qualified Concession Agreement after the date of the Debenture Trust deed, the relevant limits that are agreed shall be adjusted on the basis of EBITDA of 1x of the incoming Restricted Company.*
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any person contained in the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation; (c) any Intra-Group Debt (including any PPRA Intra-Group Debt); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business).
Permitted Security	(a) the security interests existing as of the issue closing date; (b) any security interests in favor of any member of the Restricted Group; (c) any security interests to secure refinancing debt; (d) a lien or charge arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; (e) a retention of title arrangement in connection with the acquisition of goods in the ordinary course of business (which terms must require payment within 360 days); (f) bankers' liens, rights of set-off or other netting arrangements; (g) any lien for: o rates, taxes, duties or fees of any kind payable to a government authority; or o money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business, either not yet due or being contested in good faith by the Issuer; (h) any security interest created or arising under a transaction document;

	(i) any security interest under clause 9.4 of the Concession Agreements; (j) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (k) any security interest over an asset created before that asset was acquired by the Issuer or Restricted Company but not in contemplation of its acquisition and where the amount secured by the security interest is not increased following the acquisition and (unless the security is otherwise a Permitted Security Interest) the security interest is discharged in full within 360 days of the acquisition; (l) any security interest incurred or pledges or deposits made in the ordinary course of trading (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Group or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; (m) any security interest created over an asset in respect of any Permitted Finance Debt pertaining to hedging agreements provided that to the extent any such Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents; (n) any security interest created over any of the Excluded Assets (other than Ringfenced Assets), provided that if such Security is proposed to be created to secure any Additional Senior Debt and/or Existing Debt (other than pursuant to a PPRA Financing or a Finance Lease Secured Financing), it shall be shared on a pari passu basis with all such other Senior Secured Debt (if required pursuant to the terms of such Senior Secured Debt); (o) any Security created by a Restricted Company in respect of Ringfenced Assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt" or pursuant to limb (ii) of paragraph (b) of the definition "Permitted Financial Accommodation" in connection with any Excluded Assets Intra-Group Debt, provided that any such Security shall be shared on a pari passu basis with the Issuer in its capacity as a holder of the Airport NCDs; (p) any Security created by the Issuer in respect of its assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt; (q) any Security created by a Restricted Group Member on a Finance Lease Secured Financing Asset to secure a Finance Lease Secured Financing; (r) any Security created by a Restricted Company in respect of its CSD Assets to secure any Finance Debt incurred by a CSD Entity, provided that the creditor of such Finance Debt shall not be a "financial creditor" as defined under the Insolvency and Bankruptcy Code, 2016 of the Restricted Company as a result of the provision of such Security; (s) any other security interest created or granted with the prior written consent of the Security Trustee in accordance with the Intercreditor Deed; and

	(t) any security interest created in respect of any Permitted Finance Debt, provided that (i) to the extent any Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security for such permitted Finance Debt shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents, and (ii) to the extent any Security is proposed to be created in respect of any Ringfenced Assets, such Security shall be permitted only if it is shared on a pari passu basis with debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt). "Ringfenced Assets" means all assets owned by the Restricted Companies from time to time including the escrow accounts, but excluding any CSD Assets, past period regulatory assets, development fee generating assets and any finance lease secured financing assets
Mandatory Redemption	• Upon occurrence of a Change of Control; "**Change of Control**" means: (i) the Adani Group ceases to Control AEL; or (ii) (before an Initial Public Offering) AEL ceases to Control the Issuer, or (after an Initial Public Offering) the Adani Group ceases to Control the Issuer; (iii) the Issuer and AEL cease to collectively or individually hold, directly or indirectly, all of the shares in any Restricted Company; or (iv) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person (other than to the Adani Group or to the extent otherwise permitted under the Primary Documents). "**Control**" by a person means: (i) in relation to AEL, that such person (or persons acting together) directly or indirectly: (A) holds at least 26 per cent. of the voting rights of the issued share capital of AEL; (B) holds issued share capital having the right to cast at least 26 per cent. of the votes capable of being cast in general meetings of AEL; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of AEL; or (D) has the power to manage or direct AEL in any of its affairs (including the power to manage or direct the management or policy decisions of AEL) whether directly or indirectly through ownership of share capital in AEL, by contract or otherwise; and (ii) in relation to the Issuer, that such person (or persons acting together) directly or indirectly:

	(A) is in a position to cast or control the casting of at least 51 per cent. of the voting rights of the issued equity share capital of the Issuer; (B) holds issued share capital having the right to cast at least 51 per cent. of the votes capable of being cast in general meetings of the Issuer; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of the Issuer; or (D) has the power to manage or direct the Issuer in any of its affairs (including the power to manage or direct the management or policy decisions of the Issuer) whether directly or indirectly through ownership of share capital in the Issuer, by contract or otherwise • Illegality • Termination Payments, proceeds of which will be utilized to pro-rata prepay the senior debt of the Restricted Group Members; • Delisting of NCDs unless there is a technical default on part of the Stock Exchange which is not remedied within 3 (Three) working days
Equity Contribution Agreement	AEL to provide an equity support agreement to cover (i) if an airport operating subsidiary of the Issuer (an "**Airport Company**") issues any demand notice to the Issuer pursuant to the terms of the concession agreements for the Issuer to make available funds to such Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet such obligation; (ii) the Issuer determines that funds are required to be infused into any Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet obligations of such Airport Company; (iii) the Issuer determines that it requires certain amount of funds for its own purposes, or (iv) any guarantee, letter of credit or other instrument howsoever called or described issued pursuant to a non-fund based facility availed by an Airport Company is invoked or called upon, and such non-fund based facility is required to be repaid by the relevant lender.
Shareholder Framework Agreement	Under the Shareholders Framework Agreement, AEL undertakes, amongst other things (effective until AEL ceases to be a shareholder of the Restricted Companies), provided that if at the time of designation of an Additional Restricted Company, the existing Shareholder Framework Agreement is not in effect and AEL is a holder of any Capital Stock in such Additional Restricted Company, the Issuer and AEL shall execute a Shareholder Framework Agreement on the same terms as the existing Shareholder Framework Agreement in connection with such Additional Restricted Company), to transfer to the Issuer any payments or distributions received by AEL from the Restricted Companies in its capacity as shareholder of such Restricted Company.
Operating Accounts Waterfall (at Issuer)	(i) *first*, towards the payment of taxes, statutory dues and any amounts due to the Authority and any amount required to be maintained under applicable law towards any cash reserve requirement or liquidity reserve requirement applying to the Issuer which shall be deposited in the Debenture Liquidity Account; (ii) *second*, towards the payment of Operating Expenses;

	(iii) *third*, *pro rata* and *pari passu* towards the payment of any Costs and liabilities incurred by, or due and payable to, the Security Trustee, the Note Trustee, the Account Bank, each Representative and each Agent under the Senior Documents; (iv) *fourth*, *pro rata* and *pari passu* towards the payment of (A) accrued interest (including default interest) and Costs due and payable to any Senior Creditor under any Senior Document (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) scheduled payments (other than Hedge Termination Payments or final payments on cross currency swaps and any Defaulting Hedge Amounts) due and payable under the Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (v) *fifth*, *pro rata* and *pari passu* towards the payment of (A) any principal outstanding (including break costs, make whole and other redemption amounts) which is due and payable under any Senior Documents (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) any Hedge Termination Payments and final payments on cross currency swaps (other than any Defaulting Hedge Amounts) under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (vi) *sixth*, *pro rata* and *pari passu* towards the payment of any other amounts (excluding any amounts in paragraphs (iv) and (v) above) which are due but unpaid to any Senior Creditor under any Senior Document (other than any Defaulting Hedge Amounts); (vii) *seventh*, for purpose of transferring the relevant amount to the Senior Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Senior DSRA Balance in relation to the relevant Senior Debt; (viii) *eighth,* for purposes of transferring the relevant amount to the Senior Debt Redemption Account to the extent necessary to comply with *Condition: Funding of Project Accounts: Senior Debt Redemption Account*; (ix) *ninth,* transfer to the relevant Senior Debt Restricted Reserve Account of any amounts which are required to be transferred to comply with the Distribution lock up mechanism; (x) *tenth*, If no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Capex Liquidity Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Capex Liquidity Reserve Account Balance; (xi) *eleventh*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of accrued but unpaid interest, fees and expenses that are payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) and/or the Intercreditor Deed;

	(xii) *twelfth*, towards the payment of Defaulting Hedge Amounts due and payable under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (xiii) *thirteenth*, if no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Subordinated Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Subordinated DSRA Balance; (xiv) *fourteenth*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of any principal outstanding which is due and payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) to the extent permitted under the Intercreditor Deed; (xv) *fifteenth*, for purpose of transferring to the Surplus Holdings Account for voluntarily prepaying or purchasing all or any part of any Senior Debt; and (xvi) *last*, for purpose of transferring the amount of any Permitted Distribution to the Distribution Account. No distribution permitted other than Permitted Distributions. To the extent that funds are insufficient at any level of the Operating Account Waterfall to satisfy the relevant payments in full at such level, funds available at such level shall be used to make such payment, *pro rata* to any other payments required to be made at such level, and no amounts shall be paid to any lower level of the Operating Account Waterfall as a result; *provided* that the Issuer may undertake a Permitted Temporary Investment at any level in the Operating Account Waterfall and from any of the Project Accounts. Any surplus monies available with the Issuer in the Operating Account after applying the Operating Accounts Waterfall shall be retained in the Operating Account. Other than the Excluded Cashflows/Excluded Payments, all Operating Revenue (as defined under the Project Accounts Deed) of AAHL shall be deposited into the Operating Account
Subordination Conditions	AEL to agree to subordination conditions by signing intercreditor deed (if not executed already) in respect to debt provided to Issuer vis-à-vis the NCDs.
Transaction Documents	The transaction documents shall include the Information Memorandum, read with any notices, corrigenda, addenda thereto and various other documents/ agreements/ undertakings, entered or to be entered by the Company with other intermediaries for the purpose of the Issue and shall include: (i) the Debenture Trust Deed; (ii) the Debenture Trustee Appointment Agreement; (iii) the equity contribution agreement; (iv) the shareholders' framework agreement; (v) the project accounts deed; (vi) the STA Deed of Accession; (vii) the ICD Accession Memorandum; (viii) the Supplemental Pledge Agreements; and (ix) the Supplemental Deed of Hypothecation. (collectively, "**Transaction Documents**")

Condition precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations following are the key r conditions precedents to disbursement: (i) constitutional documents of the Restricted Group; (ii) resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; (iii) creation of security as agreed in the Transaction Documents; (iv) execution of the ICD Accession Memorandum; (v) execution of the STA Deed of Accession; execution of Transaction Documents as agreed between the Debenture Trustee and the Company.
Condition subsequent to the disbursement	Other than the conditions specified below and in the SEBI NCS Regulations following are the key conditions subsequent to disbursement: (i) board resolution for allotment of the NCDs along with letter of allotment; (ii) evidence of necessary arrangements with the Depositories; (iii) end use certificate; (iv) filing of charge forms for security perfection
Funding of Project Accounts	**Senior Debt Service Reserve Account**: The Issuer must on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Senior Debt Service Reserve Account to the extent required to ensure that the balance in the Senior Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Subordinated Debt Service Reserve Account**: The Issuer must, if there is any subordinated debt outstanding, on each transfer of funds from the Operating Account (but subject to no payment blockages subsisting at such time and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Subordinated Debt Service Reserve Account to the extent required to ensure that the balance in the Subordinated Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Senior Debt Redemption Account**: (i) if a Sweep Event has occurred and is continuing, then the Issuer will, on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), transfer any amounts that would otherwise have been available for transfer into the accounts or for the purposes listed in paragraphs (ix) through (xvi) of the Operating Accounts Waterfall, instead to the Senior Debt Redemption Account in an amount required to ensure that the Senior Debt outstanding as of the applicable date (net of the balance in the Senior Debt Redemption Account) does not result in the ratio of (x) Net Debt to (y) Net Closing Assets being greater than 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA being greater than 5.0:1.0; (ii) the balance in the Senior Debt Redemption Account shall only be released into the Operating Account if the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates; (iii) any funds in the Senior Debt Redemption Account in excess of the amount required to maintain the ratio of (x) Net Debt to (y) Net Closing Assets to not exceed 1.0:1.0 and the ratio of (x) Net Debt to

	(y) Combined EBITDA to not exceed 5.0:1.0 shall be released to the Operating Account for administration in accordance with the Operating Account Waterfall; *for the purposes of the above, a "**Sweep Event**" shall occur if the ratio of (x) Net Debt to (y) Net Closing Assets on any Calculation Date exceeds 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA on any Calculation Date exceeds 5.0:1.0, and such Event shall subsist until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two consecutive Calculation Dates.* **Distribution lock-up**: Graded DSCR linked lock-up: DSCR>= 1.55x – no lock-up • DSCR >= 1.45x to < 1.55x – 40% lock-up; • DSCR >= 1.35x to < 1.45x – 50% lock-up; • DSCR< 1.35x –100% lock-up *for the purposes of the above, a "**Distribution Lock-up**" into the **Senior Debt Restricted Reserve Account** shall occur if the DSCR on any Calculation Date does not meet 1.55x, and such Distribution Lock-up shall subsist until the DSCR exceeds 1.55x, for at two consecutive Calculation Dates and be released to be applied in accordance with limbs (x) to (xvii) of the Operating Accounts Waterfall.*
Compliance Certificate	The Compliance Certificate shall set out the following: **1.** the aggregate amount that it transferred to the distribution account in accordance with the Project Accounts Deed and the Operating Accounts Waterfall as at the latest Calculation Date; **2.** the debt service cover ratio for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **3.** the ratio of (x) Net Debt to (y) Net Closing Assets as of the latest Calculation Date (and calculations thereof in reasonable detail); **4.** the ratio of (x) Net Debt to (y) Combined EBITDA for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **5.** if any amounts have been received by the Issuer pursuant to an Equity Cure, details of the debt service cover ratio for the Calculation Period ending on the relevant Calculation Date (i) without taking into account the Equity Cure and (ii) after taking into account the Equity Cure (with calculations thereof in reasonable detail); **6.** the cash balance in each of the project accounts as at the latest Calculation Date; **7.** the amount of any capital expenditures undertaken in respect of Net Closing Assets by any Restricted Group Member in the six-month period commencing as at the prior Calculation Date and the amount of any capital expenditures forecast to be undertaken in respect of Net Closing Assets in the six-month period from the most recent Calculation Date (and calculations thereof along with details on how much of such capital expenditures remain unfunded and providing a breakdown of the capital expenditure in respect of Aeronautical Assets and Non-Aeronautical Assets);

	8. Combined EBITDA for the applicable Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **9.** the key financial and operating performance indicators of the Restricted Group as reasonably determined by the Issuer for the six-month period ending on the latest Calculation Date; **10.** (to the extent applicable) any refinancing plans of the Company to be undertaken prior to the next Calculation Date; **11.** a confirmation that, to the best of its knowledge having made due enquiry, no default subsists or, if a default subsists, setting out the nature of the Default and providing details as to the corrective actions taken or proposed to be taken in respect of such default; "**Calculation Date**" shall mean each 31 March and 30 September occurring on or after 31 March 2026. "**Calculation Period**" shall mean: (a) for the first Calculation Date falling on 31 March 2026, the period commencing from April 01, 2025 and ending on that Calculation Date; and (b) in respect of each subsequent Calculation Date, the 12-month period ending on that Calculation Date. "**Net Debt**" means, in relation to the Restricted Group as of a particular date of determination, the total Finance Debt of the Restricted Group on a combined basis (other than Finance Debt incurred pursuant to a financing for any past period regulatory assets and/or a development fee facility), to the extent appearing as a liability upon a combined balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Restricted Group prepared in accordance with generally accepted accounting principles in India, less: (i) any uncrystallised liabilities under any hedging agreement; (ii) cash and cash equivalents held by the Restricted Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by the Issuer and/or any Restricted Group member, and any amounts held in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Reserve Account, but excluding any amounts held in the Distributions Account); (iii) strategic investor indebtedness; (iv) any sponsor affiliate debt; and (v) any subordinated debt of other Restricted Group Members from affiliates of the Issuer that has been provided on terms such that no such Affiliate of the Issuer may: (i) declare an event of default in respect of, or accelerate, any such indebtedness or (ii) file competing claims with the secured parties in any enforcement action by such secured parties against the borrower of such indebtedness or (iii) exercise any right, lien or interest in relation to shares forming part of the Transaction Security which have been pledged for the benefit of the lenders and/or take any action which

	is prejudicial to the pledge created over these shares or (iv) commence insolvency proceedings against any security party. (vi) In addition: (a) any indebtedness incurred by the Restricted Group under any non-fund based facilities (including for such purposes, Trade Instruments) shall not count towards "Net Debt", other than (and only to the extent that) such indebtedness exceeds the INR threshold then subsisting in respect of paragraph **Error! Reference source not found.** of the definition of "Permitted Finance Debt"; and (b) the principal amount of any finance leases incurred by a Restricted Group Member shall count towards "Net Debt", except for any leases or hire purchase contract which would, in accordance with GAAP in force immediately before the adoption of Ind AS 116 – Leases, be treated as an operating lease. "**Combined EBITDA**" means, for the Restricted Group in relation to the relevant period, "Earnings Before Interest, Tax, Depreciation and Amortisation" determined on the basis of the applicable Combined Accounts (i.e, Issuer + Restricted Companies), for the relevant period, taking into consideration debenture payments (i.e, principal, interest etc) (if not already considered in the Combined Accounts prepared in accordance with Indian accounting standards) net sales/income from operations, other operating income, regulatory income/(expense) (net) and other income and after deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net) interest in excess of INR 450,00,00,000 (Indian Rupees Four Hundred Fifty crores only) on subordinated debt and the Restricted Group's income from cashflows pertaining to past period regulatory assets and development Ffees (to the extent such development fees are secured in favour of a development fee facility) and cashflows pertaining to city side development (but including for such purposes any income of a Restricted Company from an asset of city side development that is paid into that Restricted Company's escrow account, including pursuant to any form of revenue-sharing agreement with an entity undertaking city side developement).
Permitted Distribution	a) Means a distribution: b) to a Restricted Group Member c) from the Company pursuant to a conduit agreement; d) funded by sponsor affiliate debt (other than any sponsor affiliate working capital facility) or the proceeds of contribution to the share capital of the relevant Obligor; or; e) to fund any sponsor support by the Company funded from excluded cashflows and monies under the distribution account; f) provided that no default subsists or would result from the proposed distribution: (i) funded by the proceeds of any excluded payment; (ii) funded out of monies from time to time on deposit in the Capex Liquidity Reserve Account (including through debt) to Restricted Companies; or (iii) funded by the proceeds of excluded cashflows as specified further under the Transaction Documents. g) funds lying in the Distribution Account as per the Operating Cash Waterfall towards any subsidiary/Invetsee Company/JV Company/ entity undertaking city side of developement; h) fund prepayment of the non-consenting ECB lender's participation in a loan; made with prior written consent of the Debenture Trustee

Representations	The Issuer will make representations usual for a financing of this nature, in respect of itself and other members of the Restricted Group including but not limited to each of the following representations,: (a) status; (b) binding obligations; (c) non conflict with other obligations; (d) power and authority; (e) validity and admissibility in evidence; (f) governing law and enforcement; (g) no deduction of tax; (h) anti-corruption laws in the country of business (India); (i) financial statements; (j) pari passu ranking; (k) ranking of security (l) good title to assets.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	The following list of events of default: (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; (ii) any event or condition (other than any event of default howsoever defined in relation to a Material Adverse Effect) occurs or exists which has had and continues to have, or in the judgment of the Debenture Trustee could reasonably be expected to have, a Material Adverse Effect which if capable of being remedied remains unremedied for a period of 7 (seven) days; (iii) failure to undertake necessary filings with the relevant registrar of companies for perfecting the Transaction Security in the timelines stipulated under applicable law; (iv) failure to maintain security cover as required under applicable law; (v) failure to comply with material obligations under the Transaction Documents subject to cure period of 15 days; (vi) a creditor of one or more Restricted Group Members declares any indebtedness of any Restricted Group Member due and payable prior to its specified maturity as a result of an event of default (however described but subject to cure periods therein) and the aggregate amount of such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (vii) any present or future indebtedness (other than related party debt) is accelerated resulting in such indebtedness becoming due and payable prior to specified maturity subject if such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (viii) 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;

	(ix) enforcement of any security interest, present or future, created or assumed by the Company or any of the Restricted Companies; (x) 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; (xi) 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 (12 days cure period) or operational creditor (30 days cure period) of the Company or any of the Restricted Companies ; (xii) order is made for winding up and dissolution of the Company or any of the Restricted Companies; (xiii) seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of the Restricted Companies; (xiv) 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; (xv) failure to obtain consents, authorizations, approvals etc subject to 60 days cure period. (xvi) Transaction Documents ceases to be in full force and effect, or, the Company or any Restricted Company terminates or repudiates any Transaction Document; (xvii) 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); (xviii) incorrect or misleading representation and warranty which reasonably likely to have a Material Adverse Effect; (xix) any security document ceases to be valid or binding; (xx) failure of security documents to be in full force and effect and to create the Transaction Security; (xxi) dispute in relation to any termination or validity of the Concession Agreement; (xxii) Any Restricted Group Member or AEL becomes a wilful defaulter; (xxiii) abandonment of the permitted business by Company or the Restricted Companies other than temporary suspension in accordance with good industry practice; and (xxiv) creation of charge on the Transaction Security or any part thereof without the prior consent of the Debenture Trustee; (xxv) A receiver administrative receiver, administrator manager or such other similar person being appointed in respect of the Secured Assets of the Issuer (xxvi) breach of financial covenant unless cured by Equity Cure It is clarified that payment related Event of Default (as described in (i) above) shall be determined by the Debenture Trustee upon instruction/consent of any Debenture Holder; whereas determination of any other Event of Default shall be made by the Debenture Trustee with instruction/consent by way of a Simple Approval (i.e, Debenture Holders, representing at least 51% (fifty one percent) in value of the outstanding Debentures). Actions as consequences of Events of Default (as set out below) will also be undertaken by the Debenture Trustee as per the consent/instruction any Debenture Holder. **Consequences of an Event of Default**:

	(i) declare Debentures due for redemption; (ii) initiating recovering proceedings/enforcement including of the Security Interest under transaction Documents; (iii) appoint nominee director; (iv) amend the Transaction Documents/stipulate terms as the Debenture Trustee may consider; (v) requiring Company to restructure if business is opposed to public policy or conducted prejudicial to Debenture Holders' interest; (vi) exercise other rights under Transaction Documents and as per applicable law
Material Adverse Effect	"**Material Adverse Effect**" means any event, circumstance, occurrence or condition which has, as of any date of determination, or could reasonably be expected to have, a material adverse effect on: (i) the ability of the Issuer to perform its payment obligations under the Transaction Documents; (ii) the business, operations, and financial condition of the Issuer or the Restricted Group (taken as a whole) having material implications for the business of the Restricted Group; (iii) the legality, validity, binding nature or enforceability of the whole or any material part of any of the Transaction Documents; or (iv) the rights, priority or security of the NCD Holders under the Transaction Documents.
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any Restricted Group member under the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation; (c) any intra-group Debt (including any intra-group debt in connection with the past period regulatory assets); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business) of any Restricted Group Member.
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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Events of Default above for further details
Roles and responsibilities of the Debenture Trustee	As set out in the Debenture Trustee Appointment Agreement annexed to this Key Information Document
Risk factors pertaining to the Issue	Please refer to the Section titled "Risk Factors" in the General Information Document and the Key Information Document
Provisions related Cross Default Clause	Please refer to Events of Default above.

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.
Working day convention	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. 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.
Bid Book Type	Open

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred 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.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

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 January 23,2026 and January 30,2026 from India Ratings & Research Pvt Ltd
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/25-26/2446 dated January 27,2026;
- Consent of MUFG Intime India Private Limited to act as Registrar and Transfer Agent vide their Letter dated January 27,2026
- Audited annual reports for the last 3 financial years, i.e. financial year FY 2023-24, FY 2024-25 and FY 2025-26 and Financial Statement for half year ended September 30,2025 and financial results for Dec 31, 2025
- Certified true copy of the resolution passed by the board of directors of the Issuer on January 30,2026;
- List of authorized signatories under the resolutions:

- Mr. Rajesh Poddar
- Mr. Niraj Kumar
- Mr. Yashovardhan Joshi
- Mr. Jaykishan Birla
- Mr. Raj Gaurav
- Ms. Anjali Agarwal
- Mr. Dharmesh Desai

- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;
- Debenture Trustee Appointment Agreement dated 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.

All the contracts along with the relevant documents will be available for inspection from the date of General Information Document until the date of closing of subscription list at Debenture Trustee Office-Catalyst Trusteeship Limited, Registered Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 between 12 p.m. to 3 p.m.

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 265150161
Contact Person	:	Yashovardhan Joshi
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 is 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:

Refer section 2.7.ii.d of GID

ii. Brief particulars of the management of the Issuer:

Following is the composition of the Board of Directors & their profile, 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 & their profile, 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.	*Rajesh Kumar Poddar*	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:
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.

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.

Rajesh Kumar Poddar
Rajesh comes with 28 years of diverse experience in Airport Operations, FMCG, Medical Devices, Petroleum & e-learning businesses. He has a proven record of streamlining business operations and driving profitable growth. He brings with him strong experience in developing and implementing financial control & process improvement and driving transparency, integrity and compliance in Business and Financial processes.

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 form 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 23, FY 24 and FY 25)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on January30,2026
Date of passing of resolution in general meeting, authorizing the offer of securities	Not Applicable
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 150,000 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 1500,00,00,000 (Indian Rupees OneThousand Five 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	To be determined on EBP
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 issue has already been made during the year, in terms of securities as well as price	N/A
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 150,000 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 1500,00,00,000 (Indian Rupees One Thousand Five 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 (*Summary of the Terms of the Issue*) of this Key Information Document. Coupon: 8.45% 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 (*Summary of the Terms of the Issue*) 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 (*Summary of the Terms of the Issue*) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and	As per Annexure "E" of GID

Tribunals impacting the going concern status of the Company and its future operations	

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 150,000 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 1500,00,00,000 (Indian Rupees OneThousand Five 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)

ANNEXURE A

CONSENT LETTER FROM DEBENTURE TRUSTEE ALONG WITH A COPY OF AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER

(*as enclosed separately*)

CATALYST

Believe in yourself... Trust us!

CL/DEB/25-26/2446 **Date : 27-Jan-2026**

To,
Yashovardhan Joshi,
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 ₹ 2000.00 Crores

We refer to your letter dated 27.01.2026, 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,

Catalyst Trusteeship Limited

Name: Suyash Sawant

Designation: 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, 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@ctltrustee.com** **Website : www.catalysttrustee.com**

Pune | Mumbai | Bengaluru | Delhi | Chennai

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/25-26/2446

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 200,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 200,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable 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,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name: Suyash Sawant

Designation: Manager

We accept the above terms.

For Adani Airport Holdings Limited

Rajesh Poddar

Name: Rajesh Poddar.

Designation: CFO - Airports

ADANI AIRPORT HOLDINGS LIMITED

ANNEXURE B

RATING LETTER AND RATING RATIONALE

(*as enclosed separately*)

India Ratings & Research
A Fitch Group Company

FitchGroup

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

January 23, 2026

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Adani Airport Holdings Limited

India Ratings and Research (Ind-Ra) has taken the following actions on Adani Airport Holdings Limited's (AAHL) non-convertible debentures and bank loan facilities:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR10,050	IND AA-/Stable	Assigned
Proposed non-convertible debentures	-	-	-	INR10,000	IND AA-/Stable	Assigned
Bank loan facilities	-	-	-	INR13,000	IND AA-/Stable	Affirmed
Non-convertible debentures	-	-	-	INR19,801 (reduced from INR20,720)	IND AA-/Stable	Affirmed

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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.

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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

Vishal Kotecha
Director

Annexure: Facilities Breakup Annexure: ISIN

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based/Non-fund-based working capital limit	State Bank of India	IND AA-/Stable	10050.00
Proposed External Commercial Borrowing	NA	IND AA-/Stable	10000.00
Fund/Non-Fund Based Working Capital Limit	ICICI Bank	IND AA-/Stable	3000.00

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 AA-/Stable	750.00
Non-convertible debentures	INE0GCN07021	14/03/2024	9.95	15/03/2027	IND AA-/Stable	750.00
Non-convertible debentures	INE0GCN07039	12/06/2024	9.95	12/06/2028	IND AA-/Stable	2500.00
Non-convertible debentures	INE0GCN07047	01/10/2024	9.35	08/09/2028	IND AA-/Stable	15801.00
Non-convertible debentures (unutilised)	-				IND AA-/Stable	10000.00

Source: AAHL, NSDL Bond Info

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Adani Airport Holdings's Additional NCDs and Bank Loan Facilities 'IND AA-'/Stable; Affirms Existing Ratings

Jan 23, 2026 | Airport & Airport services

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Airport Holdings Limited's (AAHL) non-convertible debentures and bank loan facilities:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
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*details in annexure

Analytical Approach

Ind-Ra continues to take a fully 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, namely AAHL RG, to arrive at the ratings. Additionally, the non-aero income to AAHL under the current service arrangement and proposed joint-venture (JV) structures for certain non-aero services, as stated by the management, have been factored in the credit assessment. 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; debt rated at 'IND AA-'/Stable) directly from the restricted group. Any support, if required, is likely to be funded from either the distributable surpluses of the restricted group or AAHL's sponsors, Adani Enterprise Limited (AEL).

The ratings are also supported by the operational, managerial and financial support from the Adani group. Ind-Ra has not considered the sponsor contribution in the form of subordinated debt as obligations impacting the structure, given the presence of subordination clauses that stipulate the payment of principal and interest only after meeting the restricted payment covenants. The terms of subordinated sponsor debt exclude any events of default for non-payment of interest or principal, and do not contain any cross-default clauses with the senior debt.

Detailed Rationale of the Rating Action

The ratings reflect the diversified pool of airports, with a significant improvement in the revenue profile in 1HFY26 compared to the 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 realisation at the RG level.

The non-aero revenue sustained at comfortable level of INR8.3 billion in 1HFY26 (FY25: INR13.59 billion; FY24: INR9.36 billion), leading to higher visibility in future projections. It also factors in the separation of city side development (CSD) from AAHL RG, allowing cashflows from AAHL RG to be prioritised for aero and non-aero capex of AAHL RG. Ind-Ra expects sustained growth in traffic and non-aero revenue over FY27-FY28.

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.

Furthermore, although its non-aero income increased around 45% yoy to INR13.59 billion in FY25 (FY24: INR9.36 billion; FY23: INR6.12 billion), it remains a key monitorable. The commencement of operations of NMIAL in December 2025 supports AAHL’s estimates for the non-aero revenue in FY27. Considering the capex plan of about INR310 billion during FY26-FY39 for aero (A1-A6) across six airports in AAHL RG and non-aero, which are part of RG at a standalone level, additional debt tie-up to meet the capex requirements, and a consequent rise in its leverage and the timely implementation of the capex remain critical.

List of Key Rating Drivers

Strengths

- Diversified pool of regionally established airports
- Returns-guaranteed assets; albeit regulatory risks
- Separation of CSD business positive
- Improvement in non-aero income positive
- Experienced sponsor profile

Weaknesses

- Moderate debt structure
- Continued ramp up of non-aero revenue critical
- Leverage to peak post debt-funded capex

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). In 8MFY26, the six airports reported traffic of 25.8 million pax (FY25: 39.32 million; FY24: 35.74 million). Additionally, the non-aero revenue at AAHL factors in the revenue from MIAL and NMIAL, thus providing further diversification of the revenue profile and resilience in traffic. NMIAL commenced operations in December 2025.

The six airports – Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram - 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 and after the implementation of the ongoing and envisaged capex by 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 stated that the actual capex and capacity expansion will also depend on the traffic growth.

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, Mangaluru and Lucknow) and FY27 (Jaipur, Guwahati and Thiruvananthapuram). AERA has approved a substantial portion of the initial estimated capex in the current control period, providing comfort to the capex implementation and regulatory asset recovery. With the tariff orders in place, there is a visibility on aero revenue recovery for the respective airports, albeit subject to certain traffic risks. Any under-recovery of ARR will be carried forward in the next control period, as per the regulations.

The tariff petitions for the next control period for Ahmedabad, Mangaluru and Lucknow were filed in December 2025, and until the tariff orders are received, the earlier tariffs will remain in place, and this could lead to lower aero tariff recovery compared to the earlier estimates for FY27. Any under recoveries will be trued up and recovered generally in the balance control period post the notification of tariff orders.

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.

The Telecom Disputes Settlement and Appellate Tribunal (TDSAT) in its order dated 11 September 2025 approved the recognition of revenue from non-aeronautical services based on the master services agreement (MSA) between AAHL and A1-A6 airports. AERA has filed an appeal with the Supreme court on the outcome of TDSAT; the decision of the Supreme court is a monitorable. As per the MSA, AAHL has to pay a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher, to the six airports. The favorable order provides some comfort, however, any further appeal by Airports Economic Regulatory Authority (AERA) and its consequence are monitorable. Previously, AERA, in the tariff orders, did not admit the existing arrangement between AAHL and airport operators (under the master service agreement) in terms of non-aero revenue share to airports. AERA considered a notional amount of non-aero income in the third control period for cross-subsidisation while arriving at the ARR and this is likely to continue until the outcome from the Supreme Court is received. Hence, Ind-Ra does not expect any impact on the historical revenue. Also, the increase in non-aero revenue compared to earlier envisaged levels significantly mitigates the risk.

Separation of CSD Business Positive: The separation of the CSD business from AAHL RG improves the revenue visibility from aero and non-aero sources, while also reducing development and investment risks relating to the large capex envisaged for the CSD. According to management, any investment and support for the CSD business will be provided by AEL. AAHL will be an intermediate entity for investments. AAHL RG is restricted from financing and developing the CSD business. In compliance with covenants, AAHL can provide performance or bank guarantee facilities for the CSD business and engage in defined activities that are unlikely to create material liabilities for AAHL RG. Ind-Ra believes the business profile of AAHL RG has improved as the risk of the CSD development and financing has been removed from AAHL RG.

Improvement in Non-aero Income Positive: AAHL RG's non-aero income stood at INR8.4 billion in 1HFY26 (FY25: INR13.59 billion; FY24: INR9.36 billion) across A1-A6 along with certain non-aero businesses at MIAL. The growth in the non-aero business has enhanced AAHL's financial flexibility. Also, the revenue in 1HFY26 was supported by growth in the lounge business. The growth in the non-aero business improved the internal accruals for meeting equity requirement for its capex. 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. The six airports and NMIAL have awarded the non-aero and CSD business to AAHL, based on the bidding process. The bid parameter includes revenue share on the gross revenue of AAHL through non-aero and CSD and includes a minimum guarantee payment to each airport even if gross revenue declines. AAHL manages the non-aero business of the airport special purpose vehicles (SPVs; including certain services at MIAL) through JV with notable retail, food and beverage, duty-free business and duty-paid operators. A sustained improvement in the non-aero business in the near term is critical and a key rating monitorable.

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 FY25, the group had an overall EBITDA of around INR898 billion (FY24: INR829 billion; FY23: INR572 billion; FY22: INR420 billion), and the gross debt stood at INR2.90 trillion (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 stated that 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 AAHL. As on 31 March 2025, AAHL had made net investments of about INR123.3 billion (31 March 2024: INR50.0 billion; 31 March 2023: INR45 billion) in the six airports.

Moderate Debt Structure: The company faces a moderate amount of refinancing risk. However, AAHL has demonstrated refinancing USD400 million in 1HFY26. Furthermore, the group’s ability to refinance debt across its portfolio of businesses in a timely manner provides comfort to the ratings.

AAHL raised external commercial borrowings (ECBs) worth USD750 million in 1HFY25 to repay USD400 million existing debt and meet the aero capex of the six airports. These ECBs have a bullet maturity structure, with maturity in 42 months from disbursement have been hedged for currency and interest rate risk. The terms of the debt entail creation and maintenance of a debt service reserve account (DSRA) 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 INR4 billion as part of its overall financing plan during FY24 and FY25 and the proceeds were utilised towards meeting capex requirements. These NCDs will mature over 2027-29.

AAHL raised INR19.5 billion (outstanding INR15.8 billion as on 30 September 2025) through NCDs to fund a 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, Mangaluru 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 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 within three to four years, as the recoveries are higher than earlier estimate. The PPRA share of aero income flows through separate sub-account and is utilised only towards coupon and redemption of NCDs. A certain amount of mandatory redemption has been 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.

Continued Ramp-up of Non-aero Revenue Critical: AAHL RG expects significant growth in non-aero income in FY27 and FY28 based on terminal expansion in its airports and the commencement of operations in NMIAL. This ramp up is critical for AAHL RG to be eventually self-sufficient for meeting its capex requirement. A lower-than-expected non-aero income could place additional reliance on AEL for equity requirement unless the capex is moderated suitably.

Leverage to Peak Post Debt-funded Capex: The company’s leverage (net debt/EBITDA, considering only external debt) is likely to increase above 5.5x (FY25: 2.77x; FY24: 3.1x) for a brief period based on Ind-Ra projections, given the increase in debt due to the expansion plan. However, to maintain comfortable leverage levels, the continued ramp up in the non-aero revenue remains critical. The management stated that the capex phasing and funding will be structured to ensure the leverage to stay comfortably below 5x.

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 has estimated capex of about INR310 billion during FY26-FY29 for aero and non-aero across A1-A6. The latest estimate is significantly higher than earlier projection and consists of only aero and non-aero capex, excludes CSD capex. The management stated that the same is based on the latest master plan for the six airports. A substantial portion of the capex has been approved in the current control period and the balance is likely to be approved during true-up or in next control period. The management indicated that the tariff petition for Ahmedabad, Mangaluru and Lucknow will be submitted soon with the latest capex plans and outcome in the same will improve the visibility of remunerative aero revenue in relation to the capex incurred. 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.

Liquidity

Adequate: The management has provided a financing plan for the capex requirement of the six airports, 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 management expects 70% of capex to be met through incremental debt at AAHL, and hence, timely tie-up of the funding is a key monitorable. AAHL has demonstrated refinancing of debt facilities and raising debt to meet its capex till date. Furthermore, AAHL had available cash of about INR7.11 billion at end-September 2025 including a debt service reserve of one quarter (excludes any bullet payment due) for all the debt facilities availed.

Rating Sensitivities

Positive: Future developments that could lead to a positive rating action are:
- substantial progress in capex and demonstration of timely completion
- continued ramp-up of non-aero revenue
- net debt/EBITDA sustaining below 5.5x

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

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit-neutral or have only a minimal credit impact on 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 a 74% stake in NMIAL. The concession period of the six airports is 50 years, commencing from the date of commercial operations.

Key Financial Indicators

Entity	**AAHL+A1-6 Consolidated (Restricted Group)**			**AAHL Standalone**		
Period	**1HFY26**	**FY25**	**FY24**	**1HFY26**	**FY25**	**FY24**
Revenue from operations (INR billion)	26.47	42.5	31.7	12.28	19.0	15.5
Other income (INR billion)	1.50	4.4	4.1	11.07	17.6	13.8
Total income (INR billion)	27.97	46.9	35.8	23.35	36.6	29.2
EBITDA (INR billion)	11.65	19.3	9.9	17.11	27.8	20.2
Finance Costs (INR billion)	6.67	12.8	8.7	9.42	15.5	14.4
Interest coverage (EBITDA/interest, x)	1.7	1.5	1.1	1.8	1.8	1.4

Senior Debt (INR billion)	76.33	55.6	33.9	76.33	55.6	33.9
Cash & Bank Balances (INR billion)	4.81	2.4	3.5	2.64	2.42	3.0
Net Debt/EBIDTA (x)	3.07	2.8	3.1	2.16	1.91	1.5
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	22 September 2025	23 September 2024	13 September 2024	2 February 2024	27 June 2023
Non-convertible debenture	Long-term	INR29,801	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	-
Bank loan facilities	Long-term	INR23,050	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	IND A+/Negative

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	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 AA-/Stable
Non-convertible debentures	INE0GCN07021	14 March 2024	9.95	15 March 2027	INR750	IND AA-/Stable
Non-convertible debentures	INE0GCN07039	12 June 2024	9.95	12 June 2028	INR2,500	IND AA-/Stable
Non-convertible debentures	INE0GCN07047	01 October 2024	9.35	08 September 2028	INRINR15,801 (outstanding as on 30 September 2025)	IND AA-/Stable
Non-convertible debentures (unutilised)	-	-	-	-	INR10,000	IND AA-/Stable
Total					INR29,801	
Source: AAHL, NSDL Bond Info						

Contact

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About India Ratings

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

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Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

DISCLAIMER

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FitchGroup

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January 30, 2026

Dear Sir/Madam,

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Non-convertible debentures	-	-	-	INR29,801	IND AA-/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.

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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.

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

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

Sincerely,

India Ratings

Vishal Kotecha
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
External Commercial Borrowing	NA	IND AA-/Stable	10000.00
Fund/Non-Fund Based Working Capital Limit	ICICI Bank	IND AA-/Stable	3000.00
Fund/Non-Fund Based Working Capital Limit	State Bank of India	IND AA-/Stable	10050.00

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 AA-/Stable	750.00
Non-convertible debentures	INE0GCN07021	14/03/2024	9.95	15/03/2027	IND AA-/Stable	750.00
Non-convertible debentures	INE0GCN07039	12/06/2024	9.95	12/06/2028	IND AA-/Stable	2500.00
Non-convertible debentures	INE0GCN07047	01/10/2024	9.35	08/09/2028	IND AA-/Stable	15801.00
Non-convertible debentures (unutilised)	-				IND AA-/Stable	20000.00

Source: AAHL, NSDL Bond Info

IndiaRatings & Research
A Fitch Group Company

India Ratings Assigns Adani Airport Holdings's Additional NCDs 'IND AA-'/Stable; Affirms Existing Ratings

Jan 30, 2026 | Airport & Airport services

India Ratings and Research (Ind-Ra) has taken the following actions on Adani Airport Holdings Limited's (AAHL) non-convertible debentures (NCDs) and bank loan facilities:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures*	-	-	-	INR10,000	IND AA-/Stable	Assigned
Bank loan facilities	-	-	-	INR23,050	IND AA-/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR29,801	IND AA-/Stable	Affirmed

*details in annexure

Analytical Approach

Ind-Ra continues to take a fully 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, namely AAHL RG, to arrive at the ratings. Additionally, the non-aero income to AAHL under the current service arrangement and proposed joint-venture (JV) structures for certain non-aero services, as stated by the management, have been factored in the credit assessment. 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; debt rated at 'IND AA-'/Stable) directly from the restricted group. Any support, if required, is likely to be funded from either the distributable surpluses of the restricted group or AAHL's sponsors, Adani Enterprise Limited (AEL).

The ratings are also supported by the operational, managerial and financial support from the Adani group. Ind-Ra has not considered the sponsor contribution in the form of subordinated debt as obligations impacting the structure, given the presence of subordination clauses that stipulate the payment of principal and interest only after meeting the restricted payment covenants. The terms of subordinated sponsor debt exclude any events of default for non-payment of interest or principal, and do not contain any cross-default clauses with the senior debt.

Detailed Rationale of the Rating Action

The ratings reflect the diversified pool of airports, with a significant improvement in the revenue profile in 1HFY26 compared to the 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 realisation at the RG level.

The non-aero revenue sustained at comfortable level of INR8.3 billion in 1HFY26 (FY25: INR13.59 billion; FY24: INR9.36 billion), leading to higher visibility in future projections. It also factors in the separation of city side development (CSD) from

AAHL RG, allowing cashflows from AAHL RG to be prioritised for aero and non-aero capex of AAHL RG. Ind-Ra expects sustained growth in traffic and non-aero revenue over FY27-FY28.

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.

Furthermore, although its non-aero income increased around 45% yoy to INR13.59 billion in FY25 (FY24: INR9.36 billion; FY23: INR6.12 billion), it remains a key monitorable. The commencement of operations of NMIAL in December 2025 supports AAHL's estimates for the non-aero revenue in FY27. Considering the capex plan of about INR310 billion during FY26-FY39 for aero (A1-A6) across six airports in AAHL RG and non-aero, which are part of RG at a standalone level, additional debt tie-up to meet the capex requirements, and a consequent rise in its leverage and the timely implementation of the capex remain critical.

List of Key Rating Drivers

Strengths

- Diversified pool of regionally established airports
- Returns-guaranteed assets; albeit regulatory risks
- Separation of CSD business positive
- Improvement in non-aero income positive
- Experienced sponsor profile

Weaknesses

- Moderate debt structure
- Continued ramp-up of non-aero revenue critical
- Leverage to peak post debt-funded capex

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). In 8MFY26, the six airports reported traffic of 25.8 million pax (FY25: 39.32 million; FY24: 35.74 million). Additionally, the non-aero revenue at AAHL factors in the revenue from MIAL and NMIAL, thus providing further diversification of the revenue profile and resilience in traffic. NMIAL commenced operations in December 2025.

The six airports – Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram - 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 and after the implementation of the ongoing and envisaged capex by 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 stated that the actual capex and capacity expansion will also depend on the traffic growth.

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, Mangaluru and Lucknow) and FY27 (Jaipur, Guwahati and Thiruvananthapuram). AERA has approved a substantial portion of the initial estimated capex in the current control period, providing comfort to the capex implementation and regulatory asset recovery. With the tariff orders in place, there is a visibility on aero revenue recovery for the respective airports, albeit subject to certain traffic risks. Any under-recovery of ARR will be carried forward in the next control period, as per the regulations.

The tariff petitions for the next control period for Ahmedabad, Mangaluru and Lucknow were filed in December 2025, and until the tariff orders are received, the earlier tariffs will remain in place, and this could lead to lower aero tariff recovery compared to the earlier estimates for FY27. Any under recoveries will be trued up and recovered generally in the balance control period post the notification of tariff orders.

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.

The Telecom Disputes Settlement and Appellate Tribunal (TDSAT) in its order dated 11 September 2025 approved the recognition of revenue from non-aeronautical services based on the master services agreement (MSA) between AAHL and A1-A6 airports. AERA has filed an appeal with the Supreme court on the outcome of TDSAT; the decision of the Supreme court is a monitorable. As per the MSA, AAHL has to pay a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher, to the six airports. The favorable order provides some comfort, however, any further appeal by Airports Economic Regulatory Authority (AERA) and its consequence are monitorable. Previously, AERA, in the tariff orders, did not admit the existing arrangement between AAHL and airport operators (under the master service agreement) in terms of non-aero revenue share to airports. AERA considered a notional amount of non-aero income in the third control period for cross-subsidisation while arriving at the ARR and this is likely to continue until the outcome from the Supreme Court is received. Hence, Ind-Ra does not expect any impact on the historical revenue. Also, the increase in non-aero revenue compared to earlier envisaged levels significantly mitigates the risk.

Separation of CSD Business Positive: The separation of the CSD business from AAHL RG improves the revenue visibility from aero and non-aero sources, while also reducing development and investment risks relating to the large capex envisaged for the CSD. According to management, any investment and support for the CSD business will be provided by AEL. AAHL will be an intermediate entity for investments. AAHL RG is restricted from financing and developing the CSD business. In compliance with covenants, AAHL can provide performance or bank guarantee facilities for the CSD business and engage in defined activities that are unlikely to create material liabilities for AAHL RG. Ind-Ra believes the business profile of AAHL RG has improved as the risk of the CSD development and financing has been removed from AAHL RG.

Improvement in Non-aero Income Positive: AAHL RG's non-aero income stood at INR8.4 billion in 1HFY26 (FY25: INR13.59 billion; FY24: INR9.36 billion) across A1-A6 along with certain non-aero businesses at MIAL. The growth in the non-aero business has enhanced AAHL's financial flexibility. Also, the revenue in 1HFY26 was supported by growth in the lounge business. The growth in the non-aero business improved the internal accruals for meeting equity requirement for its capex. 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. The six airports and NMIAL have awarded the non-aero and CSD business to AAHL, based on the bidding process. The bid parameter includes revenue share on the gross revenue of AAHL through non-aero and CSD and includes a minimum guarantee payment to each airport even if gross revenue declines. AAHL manages the non-aero business of the airport special purpose vehicles (SPVs; including certain services at MIAL) through JV with notable retail, food and beverage, duty-free business and duty-paid operators. A sustained improvement in the non-aero business in the near term is critical and a key rating monitorable.

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 FY25, the group had an overall EBITDA of around INR898 billion (FY24: INR829 billion; FY23: INR572 billion; FY22: INR420 billion), and the gross debt stood at INR2.90 trillion (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 stated that 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 AAHL. As on 31 March 2025, AAHL had made net investments of about INR123.3 billion (31 March 2024: INR50.0 billion; 31 March 2023: INR45 billion) in the six airports.

Moderate Debt Structure: The company faces a moderate amount of refinancing risk. However, AAHL has demonstrated refinancing USD400 million in 1HFY26. Furthermore, the group's ability to refinance debt across its portfolio of businesses in a timely manner provides comfort to the ratings.

AAHL raised external commercial borrowings (ECBs) worth USD750 million in 1HFY25 to repay USD400 million existing debt and meet the aero capex of the six airports. These ECBs have a bullet maturity structure, with maturity in 42 months from disbursement have been hedged for currency and interest rate risk. The terms of the debt entail creation and maintenance of a debt service reserve account (DSRA) 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 INR4 billion as part of its overall financing plan during FY24 and FY25 and the proceeds were utilised towards meeting capex requirements. These NCDs will mature over 2027-29. The proposed NCDs of INR20 billion are planned to be used for capex.

AAHL raised INR19.5 billion (outstanding INR15.8 billion as on 30 September 2025) through NCDs to fund a 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, Mangaluru 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 were paid through sponsor funds and the balance through the proceeds from the NCDs.

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 within three-to-four years, as the recoveries are higher than earlier estimate. The PPRA share of aero income flows through separate sub-account and is utilised only towards coupon and redemption of NCDs. A certain amount of mandatory redemption has been 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.

Continued Ramp-up of Non-aero Revenue Critical: AAHL RG expects significant growth in non-aero income in FY27 and FY28 based on terminal expansion in its airports and the commencement of operations in NMIAL. This ramp up is critical for AAHL RG to be eventually self-sufficient for meeting its capex requirement. A lower-than-expected non-aero income could place additional reliance on AEL for equity requirement unless the capex is moderated suitably.

Leverage to Peak Post Debt-funded Capex: The company's leverage (net debt/EBITDA, considering only external debt) is likely to increase above 5.5x (FY25: 2.77x; FY24: 3.1x) for a brief period based on Ind-Ra projections, given the increase in debt due to the expansion plan. However, to maintain comfortable leverage levels, the continued ramp up in the non-aero revenue remains critical. The management stated that the capex phasing and funding will be structured to ensure the leverage to stay comfortably below 5x.

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 has estimated capex of about INR310 billion during FY26-FY29 for aero and non-aero across A1-A6. The latest estimate is significantly higher than earlier projection and consists of only aero and non-aero capex, excludes CSD capex. The management stated that the same is based on the latest master plan for the six airports. A substantial portion of the capex has been approved in the current control period and the balance is likely to be approved during true-up or in next control period. The management indicated that the tariff petition for Ahmedabad, Mangaluru and Lucknow will be submitted soon with the latest capex plans and outcome in the same will improve the visibility of remunerative aero revenue in relation to the capex incurred. 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.

Liquidity

Adequate: The management has provided a financing plan for the capex requirement of the six airports, 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 management expects 70% of capex to be met through incremental debt at AAHL, and hence, timely tie-up of the funding is a key monitorable. AAHL has demonstrated refinancing of debt facilities and raising debt to meet its capex till date. Furthermore, AAHL had available cash of about INR7.11 billion at end-September 2025 including a debt service reserve of one quarter (excludes any bullet payment due) for all the debt facilities availed.

Rating Sensitivities

Positive: Developments that could lead to a positive rating action are:
- substantial progress in capex and demonstration of timely completion
- continued ramp-up of non-aero revenue
- net debt/EBITDA sustaining below 5.5x

Negative: 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

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit-neutral or have only a minimal credit impact on 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 a 74% stake in NMIAL. The concession period of the six airports is 50 years, commencing from the date of commercial operations.

Key Financial Indicators

Entity	AAHL+A1-6 Consolidated (Restricted Group)			AAHL Standalone		
Period	**1HFY26**	**FY25**	**FY24**	**1HFY26**	**FY25**	**FY24**
Revenue from operations (INR billion)	26.47	42.5	31.7	12.28	19.0	15.5
Other income (INR billion)	1.50	4.4	4.1	11.07	17.6	13.8
Total income (INR billion)	27.97	46.9	35.8	23.35	36.6	29.2
EBITDA (INR billion)	11.65	19.3	9.9	17.11	27.8	20.2
Finance costs (INR billion)	6.67	12.8	8.7	9.42	15.5	14.4

Interest coverage (EBITDA/interest, x)	1.7	1.5	1.1	1.8	1.8	1.4
Senior debt (INR billion)	76.33	55.6	33.9	76.33	55.6	33.9
Cash & bank balances (INR billion)	4.81	2.4	3.5	2.64	2.42	3.0
Net Debt/EBITDA (x)	3.07	2.8	3.1	2.16	1.91	1.5
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	23 January 2026	22 September 2025	23 September 2024	13 September 2024	2 February 2024	27 June 2023
Non-convertible debenture	Long-term	INR39,801	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	-
Bank loan facilities	Long-term	INR23,050	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	IND A+/Negative

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	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 AA-/Stable
Non-convertible debentures	INE0GCN07021	14 March 2024	9.95	15 March 2027	INR750	IND AA-/Stable
Non-convertible debentures	INE0GCN07039	12 June 2024	9.95	12 June 2028	INR2,500	IND AA-/Stable
Non-convertible debentures	INE0GCN07047	1 October 2024	9.35	8 September 2028	INR15,801	IND AA-/Stable
Non-convertible debentures (unutilised)	-	-	-	-	INR20,000	IND AA-/Stable
Total					INR39,801	
Source: AAHL, NSDL Bond Info						

Contact

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Divya Charen C

Associate Director

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About India Ratings

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

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

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

DISCLAIMER

ANNEXURE C

CONSENT FROM THE EXISTING CREDITORS FOR A *PARI PASSU* CHARGE

Permitted as per financing documents of existing creditors as the additional indebtedness is pari passu in nature which is within the purview of permitted financing covenant.

ANNEXURE D

DECLARATION OF DIRECTOR

(*as enclosed separately*)

DECLARATION BY DIRECTORS 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 general information document/key information document/offer letter cum application 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 30th January 2026 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

For **Adani Airport Holdings Limited**

Dharmesh Desai
Compliance Officer

Date: 09th February 2026

Place: Ahmedabad

ANNEXURE E

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

(*as enclosed separately*)

adani

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, 30 JANUARY 2026 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 reenactment 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 2000 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, accounts, current assets and present and future receivables) and to execute such documents as may be required in relation

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

ADANI AIRPORT HOLDINGS LIMITED

thereto including, deed of hypothecation, share pledge agreement (including any amendment/supplement/amendment and restatement to one or more existing pledge agreements and hypothecation deeds of the Company), power of attorney (the "Security 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 supplemental deed of hypothecation;
4. the equity contribution agreement;
5. the shareholders framework agreement;
6. the supplemental pledge agreements;
7. the accession memorandum to the intercreditor deed;
8. the deed of accession to the security trustee appointment agreement;
9. the shareholder loan agreements/inter-company loan agreements;
10. the power of attorney(s);
11. the offer documents including the general information document/key information document required under the SEBI NCS Regulations and the offer cum application letter required under the Companies Act, 2013;
12. 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
13. 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 initialed 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. Rajesh Poddar or Mr. Niraj Kumar or Mr. Jaykishan Birla or Mr. Yashovardhan Joshi or Mr. Raj Gaurav or Mr. Mantu Kumar or Mr. Virag Shah or Mr. Akash Soni 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 Catalyst

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ADANI AIRPORT HOLDINGS LIMITED

Trusteeship Limited or such other entity as identified by the Company to be 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 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 all acts done and undertaken, including but not limited to execution of any agreement, amendments, deeds, modifications, supplements, and any other document whatsoever (including (i) the intercreditor deed dated May 5, 2022 entered into between, among others, the Company and Catalyst Trusteeship Limited ("Security Trustee"), (ii) the security trustee and appointment agreement dated May 5, 2022 entered into between, among others, the Company and the Security Trustee, (iv) the pledge agreement dated 16 June 2022, entered into between AEL, the Company and the Security Trustee for the respective SPVs, and (v) deed of hypothecation dated 16 June 2022, entered into between the Company and the Security Trustee, (vi) the equity contribution agreement dated May 29, 2025 executed amongst others between AEL, Company and the Security Trustee and (vii) all powers of attorney issued in relation to the documents set out in (iv) to (v) herein, and (vi) each shareholders subordinated loan agreement dated May 05, 2022 entered into between, among others the Company and the respective SPVs ("Existing Shareholders Loan Agreement") (such documents together, the "Executed Documents")), by the Management Committee of the Board of Directors (for the Company) under the resolution of the Management Committee of Board of Directors of the Company dated April 20, 2022 and May 23, 2025.

ADANI AIRPORT HOLDINGS LIMITED

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RESOLVED FURTHER THAT the Executed Documents shall extend to the NCD and shall be available for the benefit of the Debenture Holders.

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.

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**

ADANI AIRPORT HOLDINGS LIMITED

Dharmesh Desai
Company Secretary
Meb. No. A34273
Add: Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad,
Ahmedabad, Gujarat, India, 382421
Date: 30 January 2026

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON SATURDAY, 24TH JANUARY 2026 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD – 382 421.

TO APPROVE DELEGATION OF AUTHORITY TO EXECUTE APPOINTMENT AGREEMENTS

The Committee is hereby informed that for the efficient and effective management of the company's ongoing operations and its regulatory obligations, it is necessary to appoint various external parties such as Trustees, Rating Agencies, Registrars, and potentially other related service providers. These appointments are crucial to ensure that the company's financial transactions, compliance requirements, and corporate governance standards are properly maintained. To facilitate timely execution and avoid operational delays, the Management Committee is requested to consider and approve the formal delegation of authority to specific individuals within the organization to execute all relevant appointment agreements and ancillary documents on behalf of the Company.

The Management Committee reviewed the above proposal and after due deliberation approved the delegation of authority by passing the following resolutions:

"**RESOLVED THAT** the consent of the Management Committee of the Board of Directors of the Company be and is hereby accorded to grant authority to the following Authorised Signatories of the Company, empowering them to negotiate, finalize, and execute, in the name and on behalf of the company, all appointment agreements, amendments, consents, and related documents necessary for the engagement of Trustees, Rating Agencies, Registrars, and any other entities that may be required for the company's business activities or regulatory compliance. This delegation of authority includes the ability to undertake any ancillary actions required to give effect to these appointments and to address ongoing obligations under such agreements.

Particular	Designation
Mr. Rajesh Poddar	Authorised Signatory
Mr. Yashovardhan Joshi	Authorised Signatory
Mr. Niraj Kumar	Authorised Signatory
Mr. Jaykishan Birla	Authorised Signatory
Mr. Raj Gaurav	Authorised Signatory
Mr. Mantu Kumar	Authorised Signatory
Mr. Virag Shah	Authorised Signatory
Mr. Akash Soni	Authorised Signatory

Ms. Anjali Agarwal	Authorised Signatory
Mr. Dharmesh Desai	Authorised Signatory

RESOLVED FURTHER THAT Authorised Signatory of the Company, be and are hereby severally authorised to execute the necessary documents or any other agreements on behalf of the Company and to do all such act, deeds and things as may be deemed expedient in connection therewith.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to furnish a certified true copy of this resolution to the concerned authorities."

//Certified True Copy//
For, **Adani Airport Holdings Limited**

ADANI AIRPORT HOLDINGS LIMITED

Dharmesh Desai
Company Secretary
Membership No.: A34273
Add: Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad,
Ahmedabad, Gujarat, India, 382421
Date: 29th January 2026

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS 6TH ANNUAL GENERAL MEETING ("AGM") HELD ON MONDAY, 23RD JUNE 2025 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 Annual General Meeting held on June 22, 2024 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 Members 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. 45,000 Crores (Rupees Forty Five 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**

Dharmesh Desai
Company Secretary
Meb. No. A34273
Add: Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad,
Ahmedabad, Gujarat, India, 382421
Date: 27th June 2025

ANNEXURE F:
SUBSCRIPTION APPLICATION FORM
ADANI AIRPORT HOLDINGS LIMITED

SERIAL NO: __ ([•]) **INVESTOR NAME : __________________________**

SUBSCRIPTION APPLICATION FORM
RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sir/Ma'am,
We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the General Information Document and this Key Information Document (the **"Disclosure Documents"**), issued by Adani Airport Holdings Limited(the **"Company"**). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Disclosure Documents. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Disclosure Documents, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.
We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue. We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.
Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: ___________________________

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		**IT Circle/ Ward/ District**	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

PIN				**TEL**			**FAX**		

CONTACT PERSON

NAME **DESIGNATION** **TEL. NO.**

FAX NO. **Email**

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary

(Electronic) account are given below:

Depository Name	**NSDL/ CDSL**
Depository Participant Name	
DP ID	
Beneficiary Account Number	
Name of Applicant	

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names

as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application		
Amount for Debentures (₹) (in words and figures)		Date of clearance of cheque		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	DP ID No. RTGS/C heque/ Demand Draft/ fund transfer Date		
		Client ID No.		

_ _ _ __ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ __ __ __

PART B OF THE SUBSCRIPTION APPLICATION FORM
Investor Details

(To be filled by Investor)
SERIAL NO : ___________________________INVESTOR NAME: ____________________

(i) Name

(ii) Father's Name

(iii) Complete Address
including Flat/House
Number, Street, Locality,
Pin Code

(iv) Phone Number, if any

(v) Email id, if any

(vi) PAN Number

(vii) Bank Account Details

Name of Investor: ________________________________

Signature of Investor: _________________________________

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by ICCL (the "**Designated Bank Account**"). The details of the virtual account shall be shared via email by BSE-EBP.

3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of Adani Airport Holdings Limited, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Mr. Dharmesh Desai (Company Secretary, Authorised Person) along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

(c) Certified true copy of the Power of Attorney.

(d) Specimen signatures of the authorised signatories duly certified by an appropriate authority

(e) PAN (otherwise exemption certificate by IT authorities).

(f) Specimen signatures of authorised persons.

(g) SEBI registration certificate, if applicable.

7. Any person who:

(a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

(b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE G

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(*as enclosed separately*)

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/217/25-26

February 04, 2026

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 for Issue of Listed Non-Convertible Securities Under GID Number: AAHL/GID/2025-26/01 Dated January 31, 2026

We acknowledge receipt of your application on the online portal on February 02, 2026 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, which 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

NPoojari

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

ANNEXURE H

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

(*as enclosed separately*)

CTL/25-26/ 23274 ***(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 August 13, 2025]

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

Dear Sir / Madam,

SUB: ISSUE OF 1,50,000 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 1500 crores ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE") 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.

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: January 30, 2026

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Ms. Kalyani Pandey
Chief Compliance Officer

ANNEXURE I

OTHER TERMS

Other terms as may be detailed under Debenture Trust Deed

ANNEXURE J

ISSUER'S UNDERTAKING

(*as enclosed separately*)

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 general information document/key information 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 30th January 2026 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**

Rajesh Poddar

Rajesh Kumar Poddar
Chief Financial Officer

For **Adani Airport Holdings Limited**

Dharmesh Desai
Compliance Officer

Date: 9th February 2026

Place: Ahmedabad

ANNEXURE K

CONSENT LETTER OF REGISTRAR TO THE ISSUE

(*as enclosed separately*)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

27 Jan 2026

To
Adani Airport Holdings Limited
5th Floor, West Wing, Commerce House No. 6,
80ft Corporate Road, Off. Sarkhej - Gandhinagar Highway,
Next to SNP Global House, Prahalad Nagar,
Ahmedabad – 380 051, Gujarat, India

Sub.: Consent to act as Registrar to the Proposed issue of "LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) Each for cash at par Aggregating To Rs. 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) 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 "LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES Of Face Value Of Rs. Rs. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) Each For Cash At Par Aggregating To Rs. 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) 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 MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

ANNEXURE L

LEGAL PROCEEDINGS

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 DISCLOSED

Kindly refer "Annexure E" of General Information Document

ANNEXURE M

OTHER MATERIAL DEVELOPMENTS AFTER FILING OF GENERAL INFORMATION DOCUMENT

There are no material developments after filing of General Information Document except as annexed below.

January 30, 2026

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 975501, 975502, 975733 & 976065

ISIN: INE0GCN07021, INE0GCN07013, INE0GCN07039 and INE0GCN07047

Dear Sir/Madam,

Re: Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2025 and Security Cover Certificate by Statutory Auditors for the period ended December 31, 2025

In continuation of our earlier letter dated January 17, 2026 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and nine months ended December 31, 2025 along with the Limited Review report thereon approved by the Board of Directors of the Company, at its meeting held on Friday, January 30, 2026, commenced at 4:00 p.m. and concluded at 6:30 p.m.

This is to declare that the auditors have given their limited review report with unmodified opinion for Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2025.

This is in compliance with Regulation 52(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

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

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Airport Holdings Limited**

Dharmesh Desai
Company Secretary and Compliance Officer
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,
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Independent Auditor's Review Report on the Quarterly and Year to Date Ended Unaudited Financial Results of Adani Airport Holding Limited Pursuant to 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 financial results of Adani Airport Holding Limited (the "Company") for the quarter and nine months ended 31st December, 2025 (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 responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 30th January, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with 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 of the statement conducted as stated 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

SHAH DHANDHARIA & CO LLP
FRN
118707W /
W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.193557
UDIN - 26193557ZFMZIE4952

Place: Ahmedabad
Date : 30th January, 2026

adani

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	a. Revenue from operations	1,068.20	790.02	640.49	2,296.15	1,346.44	1,903.28
	b. Other Income	571.97	542.45	484.75	1,679.38	1,259.78	1,758.19
	Total Income	**1,640.17**	**1,332.47**	**1,125.24**	**3,975.53**	**2,606.22**	**3,661.47**
2	**Expenditure**						
	a. Operating Expenses	70.09	71.26	48.60	207.35	145.00	196.69
	b. Purchases of Stock-in-Trade	366.28	365.40	193.65	731.68	337.96	494.41
	c. Employees Benefit Expenses	37.53	34.18	33.37	115.59	106.74	144.13
	d. Depreciation and Amortisation Expenses	7.01	5.04	4.10	16.91	8.76	13.72
	e. Finance Cost	546.42	491.30	414.85	1,488.60	1,127.38	1,553.79
	f. Other Expenses	52.02	23.96	13.92	94.93	30.28	48.61
	Total Expenditure	**1,079.35**	**991.14**	**708.49**	**2,655.06**	**1,756.12**	**2,451.35**
3	**Profit before Tax (1-2)**	**560.82**	**341.33**	**416.75**	**1,320.47**	**850.10**	**1,210.12**
4	**Tax Expense**						
	- Current Tax	(35.71)	85.60	69.79	155.71	178.87	359.60
	- Adjustment to Tax related to earlier period	-	-	-	0.31	-	-
	- Deferred Tax	54.56	(0.51)	0.51	51.29	3.01	(53.19)
	Total Tax Expenses	**18.85**	**85.09**	**70.30**	**207.31**	**181.88**	**306.41**
5	**Profit after Tax (3-4)**	**541.97**	**256.24**	**346.45**	**1,113.16**	**668.22**	**903.71**
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	0.09	0.49	0.06	0.58	0.19	(0.00)
	Income Tax Credit / (Charge)	(0.02)	(0.12)	(0.02)	(0.14)	(0.05)	(0.00)
	Items that will be reclassified to profit or loss						
	b. OCI gain/(loss) on hedging	2.81	9.55	(15.63)	1.69	(11.99)	5.88
	Income Tax Credit / (Charge)	(0.71)	(2.40)	3.94	(0.43)	3.02	(1.48)
	Total Other Comprehensive Income/(Loss) (net of tax)	**2.17**	**7.52**	**(11.65)**	**1.70**	**(8.83)**	**4.40**
7	**Total Comprehensive Income (5+6)**	**544.14**	**263.76**	**334.80**	**1,114.86**	**659.39**	**908.11**
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	350.25	350.25	350.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				2,931.28	4,681.71	4,930.43
10	Net worth (In ₹ Crore)				3,281.53	5,031.96	5,280.68
11	**Earnings per Share - (Face value of ₹ 10 each)**						
	- Basic (in ₹) (Not Annualised)	14.54	6.19	8.38	28.60	14.56	19.81
	- Diluted (in ₹) (Not Annualised)	14.54	6.19	8.38	28.60	14.56	19.81

ADANI AIRPORT HOLDINGS LIMITED

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

adani

Adani Airport Holdings Limited
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Website: www.adaniairports.com

Notes :

1 The above standalone financial results for the quarter and nine months ended December 31, 2025 ('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 January 30, 2026.

2 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the quarter ended December 31, 2025 are paid on due dates.

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

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on December 31, 2025 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the 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.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,472.07 crore are outstanding as at December 31, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

3 In July 2025, pursuant to the rights issue initiated by its subsidiary, Mumbai International Airport Limited (MIAL), the Company subscribed to 2,39,76,00,000 equity shares of ₹ 10 each at par, amounting to a total investment of ₹ 2,397.60 crores. Following the subscription of 74% of the rights issue offer, Adani Airport Holdings Limited became the immediate holding company of MIAL effective from July 03, 2025. Consequently, Adani Airport Holdings Limited now holds an equity stake of 60.35% in Mumbai International Airport Limited.

4 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter.

5 The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

6 The Company has maintained more than 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture as on December 31, 2025.

ADANI AIRPORT HOLDINGS LIMITED *

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
* Chartered Accountants *

adani

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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 nine months ended December 31, 2025

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	8.23	3.64	3.54	8.23	3.54	3.53
	(ii) Debt-Equity Ratio (in times)*	0.44	0.45	0.39	0.44	0.39	0.36
2	(i) Debt Service coverage Ratio (in times)	1.73	1.27	2.05	1.62	1.80	1.62
	(ii) Debt Service coverage Ratio (in times)**	3.09	2.07	4.49	2.93	4.12	3.23
3	(i) Interest Service Coverage Ratio (in times)	2.08	1.76	2.05	1.94	1.80	1.82
	(ii) Interest Service Coverage Ratio (in times)**	4.42	3.80	4.49	4.21	4.12	4.12
4	(i) Current Ratio (in times)	0.34	0.32	0.24	0.34	0.24	0.14
	(ii) Current Ratio (in times)*	1.65	1.78	0.44	1.65	0.44	0.25
5	(i) Long term debt to Working Capital (in times)	(3.87)	(3.04)	(1.68)	(3.87)	(1.68)	(1.96)
	(ii) Long term debt to Working Capital (in times)*	6.01	7.97	(1.19)	6.01	(1.19)	(0.93)
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.28	0.30	0.42	0.28	0.42	0.35
	(ii) Current Liability Ratio (in times)*	0.15	0.12	0.53	0.15	0.53	0.50
8	(i) Total Debts to Total Assets Ratio (in times)	0.85	0.72	0.72	0.85	0.72	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.29	0.28	0.26	0.29	0.26	0.24
9	Debtors Turnover Ratio (in times) (Annualised)	9.91	7.23	7.53	7.10	7.91	5.48
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	50.77%	37.37%	54.79%	49.94%	53.95%	53.56%
12	Net Profit Margin (%)	33.04%	19.23%	30.79%	28.00%	25.64%	24.68%
13	Net Profit After Tax (INR in Crore)	541.97	256.24	346.45	1,113.16	668.22	903.71
14	Net worth (INR in Crore)	3,281.53	5,851.40	5,031.96	3,281.53	5,031.96	5,280.68
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crore)	235.00	235.00	235.00	235.00	235.00	235.00
17	Capital redemption reserve (CRR) (INR in Crore)	-	-	-	-	-	-

ADANI AIRPORT HOLDINGS LIMITED *

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 * Chartered ...

adani

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Website: www.adaniairports.com

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 Related Parties (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

ADANI AIRPORT HOLDINGS LIMITED *

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724

Adani Airport Holdings Limited
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*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, managing airports and providing allied services. 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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Place: Ahmedabad
Date : January 30, 2026

Arun Bansal
Whole-time Director

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To
The Board of Directors,
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram,
Near Vaishnov Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 28th January, 2026, and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December,2025 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 01st March, 2024, raised funds by issue of 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN : INE0GCN07021) and 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN: INE0GCN07013) of Rs. 1,00,000/- each, aggregating to Rs. 150.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 14th March,2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 01st March, 2024, 25,000 senior, listed, rated, redeemable, secured, non-convertible debentures (NCD) (ISIN: INE0GCN07039) of Rs. 1,00,000/- each aggregating to Rs. 250.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12th June, 2024 and 18th November, 2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 30th July, 2024, 1,95,000 rated, listed, secured, redeemable, nonconvertible debentures (NCD) (ISIN: INE0GCN07047) of Rs. 1,00,000/- each aggregating to Rs. 1,950.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 01st October, 2024, as per details mentioned in Annexure II.

The financial information as on 31st December,2025 has been extracted from the unaudited books of accounts for the nine months ended 31st December,2025 and other relevant records of the Issuer.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

SHAH DHANDHARIA & CO LLP
FRN
118707W / W100724
Chartered Accountants

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st December,2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 31st December,2025.

The financial results relating to the books and records referred to in the paragraph above, have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 30th January,2026. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December,2025

2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities

3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company

4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement

6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.
507, Abhijeet – 1, Mithakali Six Roads, Navrangpura, Ahmedabad – 380009. www.sdco.in 079-4890-1710 info@sdco.in / gst@sdco.in

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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

Place: Ahmedabad
Date : 30th January, 2026

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN-26193557UVFOHG8036

Annexure I

Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No		-	48.77	-	48.77	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		-	893.25	-	893.25	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No		-	2.82	-	2.82	-	-	-	-	-
Goodwill	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		-	2.42	-	2.42	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	8,100.06	-	10,182.69	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	16,209.38	-	1,600.87	-	17,810.25	-	-	-	16,209.38	16,209.38
Inventories	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No		-	442.15	-	442.15	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	250.38	-	-	-	250.38	-	-	-	250.38	250.38
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	168.15	-	-	-	168.15	-	-	-	168.15	168.15
Others	-NA-	-	-	Yes	1,144.84	-	907.17	-	2,052.01	-	-	-	1,144.84	1,144.84
Total		-	-	-	**19,855.38**	-	**11,997.51**	-	**31,852.88**	-	-	-	**19,855.38**	**19,855.38**

SHAH DHANDHARIA & CO. LLP FRN 118707W/W100724

Annexure I

Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains [1]			-	Yes	1,859.18	-	-	-	1,859.18	*As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here*				
Other debt sharing pari-passu charge with above debt		*not to be filled*	-	Yes	6,639.87	-	-	-	6,639.87					
Other debt[3]				No	-	-	746.69	-	746.69					
Subordinated debt[2]	Related Party		-	No	-	-	17,769.23	-	17,769.23					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	142.87	-	142.87					
Lease Liabilities			-	No	-	-	3.89	-	3.89					
Provisions			-	No	-	-	25.17	-	25.17					
Others			-	Yes	73.18	-	1,311.27	-	1,384.45					
Total		-	-	-	**8,572.23**	-	**19,999.12**	-	**28,571.35**					
Cover on Book Value					**2.32 times**									
Cover on Market Value														**2.32 times**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

The company conforms the Security Cover Requirement based on Market Value of the Assets offered as security

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

[1] Includes NCD issued

[2] Includes Unsecured Intercorporate Borrowings

[3] includes liability Component of Compound financial instrument

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Annexure II

List of Listed, Rated, Redeemable,Secured Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised (₹ in Crs)	Amount Outstanding (Without the Impact of IND AS) (₹ in Crs)	Accrued Interest	Asset Cover Required	Security Given
INE0GCN07021	14th March 2024	Exclusive	75.00	75.00	5.99	100%	Refer Note 1
INE0GCN07013	14th March 2024	Exclusive	75.00	75.00	6.02	100%	Refer Note 1
INE0GCN07039	12th June 2024	Exclusive	150.00	150.00	8.30	100%	Refer Note 1
INE0GCN07047	1st October 2024	Exclusive	1,950.00	1,472.07	8.30	100%	Refer Note 2
INE0GCN07039	18th November 2024	Exclusive	100.00	100.00	5.53	100%	Refer Note 1
Total			**2,350.00**	**1,872.07**	**34.14**		

Note 1 :
These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on December 31, 2025 (₹ 400 crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the 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 (Airport SPVs), except the Airport SPV Nominee Shares.

Note 2 :
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,472.07 crore are outstanding as at December 31, 2025 are secured by:

(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

SHAH DHANDHARIA & CO LLP
FRN
118707W /
W100724
Chartered Accountants

ANNEXURE N

DEBENTURE TRUSTEE AGREEMENT

(as enclosed separately)

IN-GJ96066273644036Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ96066273644036Y**
Certificate Issued Date	:	28-Jan-2026 02:23 PM
Account Reference	:	IMPACC (AC)/ gj13001011/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1300101192547654116912Y
Purchased by	:	Adani Airport Holding Limited
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	Agreement
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Adani Airport Holding Limited
Second Party	:	Catalyst Trusteeship Limited
Stamp Duty Paid By	:	Adani Airport Holding Limited
Stamp Duty Amount(Rs.)	:	5,000 (Five Thousand only)

This stamp paper forms an integral part of the Debenture Trustee Appointment Agreement Amounting to INR 2,000 crore between Catalysts Trusteeship Limited and Adani Airport Holdings Limited.

V. C. SHAH AHMEDABAD GJ13001011

Catalyst Trusteeship Limited

ADANI AIRPORT HOLDINGS LIMITED

ADANI AIRPORT HOLDINGS LIMITED

IN-GJ96066273644036Y

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ADANI AIRPORT HOLDINGS LIMITED

Catalyst Trusteeship Limited

DATED 30th January, 2026

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

ADANI AIRPORT HOLDINGS LIMITED
as the Issuer or Company

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee

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ahead of the curve

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ADANI AIRPORT HOLDINGS LIMITED

Catalyst Trusteeship Limited

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") is executed at Ahmedabad on this 30 day of January, 2026 by and between:

1. **ADANI AIRPORT HOLDINGS LIMITED**, a company incorporated under the provisions of Companies Act, 2013 and validly existing under Companies Act with corporate identification number U62100GJ2019PLC109395 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421, India (hereinafter referred to as "**Issuer**" or "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**; and

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038, and a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000034 dated April 18, 2022, issued by Securities and Exchange Board of India, as the debenture trustee (hereinafter referred to as "**Debenture Trustee**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in office, assigns and such other Person as may be appointed as the debenture trustee in its place from time to time in accordance with the provisions of this Agreement) of the **SECOND PART**;

WHEREAS:

(A) The Issuer proposes to issue and allot up to 2,00,000 (two lakhs), rated, listed, redeemable, senior, secured, non-convertible debentures aggregating up to INR 2000,00,00,000 (Indian Rupees Two Thousand Crores only) ("**Debentures**") of nominal value of INR 1,00,000 (Indian Rupees One Lakh only) on a private placement basis in accordance with the provisions of the Companies Act (defined hereinafter) and SEBI Regulations, as set out in the Offer Documents (*defined hereinafter*) and this Agreement. The Debentures will be issued in Series on the terms set out in the Offer Documents which will be filed with the BSE Limited ("**Stock Exchange**") ("**Issue(s)**") and are proposed to be listed on the Stock Exchange. Proceeds of the Issue(s) shall be utilised by the Issuer for the Purpose.

(B) The Debentures shall have the benefit of security created over Secured Assets as more particularly described in the Debenture Trust Deed and shall qualify as "secured" Debentures under the provisions of Section 71 of the Companies Act and the SEBI Regulations.

(C) The Issuer pursuant to the authority granted by the resolution of management committee of the board of directors passed at its meeting held on 30/01/2026 and the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act passed at the extraordinary general meeting held on 30/01/2026 and (if required) the resolution of shareholders of the Issuer under Sections 42 and 71 of the Companies Act authorized the issuance of the Debentures.

(D) Pursuant to the Companies Act and the SEBI Regulations (*as defined in the Debenture Trust Deed*), read with the SEBI master circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each, as amended, varied or modified from time to time ("**SEBI Debt Regulations**") and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") read with SEBI master circular bearing the reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 titled "*Master Circular for Debenture Trustee*", ("**SEBI Debenture Trustee Circular**") as amended, varied or modified from time to time, (the SEBI Debenture Trustee Regulations and the SEBI Debenture Trustee Circular shall collectively be referred to as the "**SEBI DT Regulations**"), including any statutory modification or re-enactment or replacement thereof for the time being in force, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders of the Debentures.

(E) Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the benefit of the Debenture Holders and Catalyst Trusteeship Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed Issue(s) and for the inclusion of its name in the Offer Documents and subsequent periodical communications to be sent to the Debenture Holders *vide* their letter dated January 27, 2026 bearing reference number CL/DEB/25-26/2446 ("**Consent Letter**") (annexed herewith as **Annexure A**).

(F) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000034 dated April 18, 2022, to act as a debenture trustee, the certificate being permanently valid, until suspended cancelled or is under process of cancellation or withheld by SEBI. Further, the appointment of Debenture Trustee is in compliance with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014.

(G) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

"**Consent Letter**" shall have the meaning given to the term in Recital E.

"**Credit Rating Agency(ies)**" means India Ratings or CRISIL or such other rating agency acceptable to the Debenture Trustee.

"**Debentures**" shall have the meaning given to the term in Recital A.

"**Debenture Holders**" shall have the meaning given to the term in the Debenture Trust Deed.

ADANI AIRPORT HOLDINGS LIMITED

Catalyst Trusteeship Limited

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

"**Deemed Date of Allotment**" shall have the meaning ascribed to such term under the Debenture Trust Deed;

"**ISIN**" shall have the meaning given to the term in Clause 4.7.

"**Issue(s)**" shall have the meaning given to the term in Recital A.

"**ODR Circular**" shall have the meaning given to the term in Clause 16.1.1.

"**Offer Documents**" shall have the meaning ascribed to such term in the Debenture Trust Deed.

"**Registrar of Companies**" or "**ROC**" shall mean the jurisdictional registrar of companies, as established under Companies Act.

"**SEBI LODR Regulations**" shall have the meaning given to the term in Clause 3.3.

"**Proceedings**" shall have the meaning ascribed to such term in Clause 16.2.1.

"**SEBI**" shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Debt Regulations**" shall have the meaning given to the term in Recital D.

"**SEBI Debenture Trustee Circular**" shall have the meaning given to the term in Recital D.

"**SEBI Debenture Trustee Regulations**" shall have the meaning given to the term in Recital D.

"**SEBI DT Regulations**" shall have the meaning given to the term in Recital D.

"**Stock Exchange(s)**" shall have the meaning given to the term in Recital A.

"**Transaction Documents**" shall have the meaning ascribed to such term in the Debenture Trust Deed.

"**Transaction Security**" shall have the meaning ascribed to such term in the Debenture Trust Deed;

1.2 **Inconsistency**

Clause 1.2 (*Interpretation*) of the Debenture Trust Deed, will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement and each reference to a 'Deed' therein shall be construed as a reference to this Agreement.

2. APPOINTMENT

2.1 The Issuer hereby appoints the Catalyst Trusteeship Limited as the debenture trustee for the benefit of *inter alia* the Debenture Holders and Catalyst Trusteeship Limited hereby agrees to act as such Debenture Trustee for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer shall also enter into a Debenture Trust Deed and such

ADANI AIRPORT HOLDINGS LIMITED

Catalyst Trusteeship Limited

other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.

2.2 The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue(s) due to any reasons specified under any Applicable Law and is eligible to act as a debenture trustee for the Issue(s) in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the SEBI Debenture Trustee Regulations.

2.3 The Debenture Trustee hereby undertakes and confirms that so long as it holds the office of the Debenture Trustee, it shall comply with all Applicable Laws, including but not limited to the Companies Act, SEBI Debt Regulations, SEBI LODR Regulations, SEBI DT Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.

2.4 The Debenture Trustee confirms that it is not an associate of the Company in terms of the SEBI Debenture Trustee Regulations and nor it has lent or proposes to lend money to the Company.

2.5 The Debenture Trustee undertakes to ensure that its certificate of registration shall remain in force at all times, during the term of this Agreement. The Debenture Trustee shall immediately inform the Company if its registration as a debenture trustee with SEBI is suspended, cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.

2.6 The Debenture Trustee hereby undertakes that its directors, officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive or confidential information about the Company or the Issue(s), which comes to its knowledge pursuant to its appointment hereunder.

3. DECLARATIONS AND UNDERTAKINGS

3.1 The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the SEBI Debenture Trustee Regulations and in accordance with any other Applicable Law including the SEBI Debt Regulations. The Debenture Trust Deed shall contain the definitive terms and condition relating to the issue of the Debentures including the rights, duties and obligations of the Debenture Trustee and provisions relating to the retirement and removal of the Debenture Trustee.

3.2 The Debenture Trust Deed shall be finalized by the Parties and shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the Issue(s). The Company shall execute the Debenture Trust Deed prior to the listing of Debentures.

3.3 The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI Debt Regulations, debt listing agreements, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, varied or modified from time to time ("**SEBI LODR Regulations**"), the Companies Act and the rules thereunder and guidelines of other regulatory authorities and other applicable provisions under Applicable Law and relevant notifications / circulars in connection with the issuance, allotment and listing of the

Debentures and shall ensure continued compliance of the terms, conditions and Applicable Law relating to the Debentures, until the redemption of the Debentures, in full.

3.4 The Company hereby declares and confirms that the Company, any person in control of the Company, its promoter and its directors have not been restrained, prohibited, debarred by the SEBI from accessing the securities market and dealing in securities. Further, the Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI Debt Regulations.

3.5 The Company confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents to which it is a party. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

3.6 The Company further confirms that no recovery proceedings in respect of the Secured Assets has been initiated or is pending.

3.7 The Company hereby declares and confirms that the proposal to create Security Interest on the Secured Assets to secure the Debentures shall be disclosed in the Offer Documents.

3.8 The Company undertakes to furnish to the Debenture Trustee a copy of the certificate submitted by them to the Stock Exchanges under Regulation 57 and documents/intimations under Regulation 56 of the SEBI LODR Regulations.

4. TERMS OF UNDERTAKING DUE DILIGENCE

4.1 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. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's Secured Assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. It is clarified that, while the Debenture Trustee may avail services of agents / advisors/ consultants or independent professionals, the responsibility shall rest with the Debenture Trustee.

4.2 The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the Debentures, whether owned by the Company or any other person, are registered / disclosed.

4.3 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

4.4 All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Debenture Trustee and reimbursed by the Company.

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4.5 The Debenture Trustee shall, furnish to SEBI and Stock Exchanges, the due diligence certificate(s) in relation to the Issue(s) in the format and at the time intervals as specified under Applicable Law.

4.6 The Company agrees to submit the documents required as per the Applicable Laws to the Debenture Trustee and the Stock Exchanges for purpose of listing of the Debentures on the capital markets and/or wholesale debt market segment of the Stock Exchange and agrees to obtain the in-principle approval from the Stock Exchanges in connection with the Issue(s) as per Regulation 6 of the SEBI Debt Regulations.

4.7 The Debenture Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Company on its website, including the minimum fee to the charged (in absolute terms or as a percentage of the issue size) and factors determining the same and display on its website the international securities identification number ("**ISIN**") wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Company in accordance with the SEBI Debenture Trustee Circular.

5. DOCUMENTS REQUIRED TO BE SUBMITTED

5.1 The Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws, including in connection with verification of the Secured Assets and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

5.2 The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) Memorandum and Articles;

(b) Offer Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;

(c) The necessary corporate authorisations by way of board resolution and/or shareholders' resolution necessary for the issue, allotment and the creation of security thereunder;

(d) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;

(e) Registrar Agreement;

(f) Letters from the Credit Rating Agency(ies) about ratings;

(g) Proof of credit of the Debentures in favour of the Debenture Holders within the timelines prescribed by SEBI;

(h) Depository details with whom the Debentures are being held in dematerialized form;

(i) Latest annual report;

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(j) Duly executed Debenture Trustee Appointment Agreement;

(k) Duly executed Debenture Trust Deed and other Transaction Documents;

(l) Certified true copy of the resolution(s) for allotment of Debentures;

(m) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;

(n) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (fifteen) days from the deemed date of allotment;

(o) Complete record of the private placement offers made by the Company (Form PAS 5);

(p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover and maintenance of covenants on a quarterly basis, and to ensure the implementation of the conditions regarding creation of security and the covenants pertaining to the Debentures in accordance with the SEBI Debenture Trustee Circular, if any, debenture redemption reserve and recovery expense fund;

(q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the Applicable Laws including the SEBI Debenture Trustee Regulations, SEBI Debt Regulations, debt listing agreement and/ or the SEBI LODR Regulations;

(r) Beneficiary position reports as provided by the Registrar;

(s) Approval for listing of the Debentures from the Stock Exchanges;

(t) Listing application along with the required details / annexures submitted to the Stock Exchanges;

(u) Acknowledgement of filing Offer Documents with the Stock Exchanges/ Registrar of Companies;

(v) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;

(w) Information to be submitted to the Stock Exchange as required by the SEBI Debt Regulations as amended from time to time, within the timelines as mentioned under Applicable Laws;

(x) Statutory auditor's certificate for utilization of funds/issue proceeds annually;

(y) Statutory auditor certificate, on a half yearly basis, giving the value of book debt and receivables, including compliance with the covenants of the Offer Documents, in case where listed debt securities are secured by way of receivables;

(z) Listing and trading permission from the Stock Exchanges;

(aa) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged

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letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance;

(bb) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of amount towards redemption of the Debentures and interest thereon on or before execution of Debenture Trust Deed;

(cc) Chartered accountant certificate on security coverage ratio of assets offered as Transaction Security to the Debenture Holders; and

(dd) The information and actions as may be required to ensure compliance with the SEBI Debenture Trustee Circular and various circulars in respect of the 'Distributed Ledger Technology' system issued by SEBI from time to time;

(ee) Insurance policies taken in the name of Debenture Trustee in respect of the Debentures; and

(ff) Such other documents as may be reasonably required by the Debenture Trustee in accordance with the Applicable Laws.

5.3 The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

5.4 On the due date for payment of interest and the principal amounts payable in relation to the Debentures, the Company hereby agrees and undertakes to confirm to the Debenture Trustee the status of payment of interest and principal amounts payable in relation to the Debentures to the Debenture Holders in accordance with the relevant ISIN in the following format:

S.No	Particulars	Details
1.	ISIN	
2.	Issue Size (Rs. In Crores)	
3.	Interest Amount to be paid on due date (Rs. In Crores)	
4.	Frequency- quarterly/ monthly	
5.	Change in frequency of payment (if any)	
6.	Details of such change	
7.	Interest payment record date	
8.	Due date for interest payment (DD/MM/YYY)	
9.	Actual date of interest payment (DD/MM/YYY)	
10.	Amount of interest paid (Rs. In Crores)	
11.	Date of last interest payment	
12.	Reason for non-payment/ delay in payment	

6. INFORMATION ACCURACY AND STORAGE

6.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.

6.2 The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the date of redemption of the Debentures by the Company in full, unless otherwise required under Applicable Law, or on account of any enquiries or proceedings requiring the retention of such records.

6.3 The Company confirms that the requisite disclosures made/ to be made in the Offer Documents as required under the Applicable Laws are/ shall be true and correct.

6.4 All disclosures made/ to be made in the Offer Documents with respect to creation of Security Interest on the Secured Assets are/ shall be in conformation with the clauses of this Agreement and Debenture Trust Deed.

6.5 The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency of the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in terms of the Transaction Documents, in relation to the issuance of the Debentures.

6.6 The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

7. OTHER TERMS AND CONDITIONS

7.1 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.

7.2 The Company hereby declares that, neither is the Company nor are any of its promoters and directors a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any non-convertible securities issued by it, if any, for a period of more than 6 (six) months.

7.3 The Company hereby declares that none of its promoters or directors is a fugitive economic offender and no fines or penalties levied by the SEBI or Stock Exchanges is pending to be paid by the Company.

7.4 The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amounts in relation to the Debentures. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Debenture redemption amount payment related information from such bank.

7.5 The Debenture Trustee shall independently verify if: (i) there is a requirement for consents / permissions from existing lenders / charge holders; and (ii) whether conditional consent/ permission (if any) given to the Company by the existing charge holders is valid in

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accordance with the documents entered into between the Company and such charge holders.

7.6 The Company further confirms that:

(a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are/ shall be disclosed in the Offer Documents; and

(b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee is/ shall be disclosed under the Offer Documents.

8. DEBENTURE TRUSTEE REMUNERATION

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation and perfection of the Security Interest for securing the Debentures and any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the Consent Letter.

Either interest at the rate of 16% (sixteen percent) per annum shall be applicable on the arrears of instalments of annual service charges, if any, and/or for delay in reimbursement of cost, charges and expenses or the applicable interest rate under the Micro Small and Medium Enterprises Act, 2006 (as may be amended, modified or supplemented to from time to time) whichever is higher, from the date it becomes due till the actual payment, which shall be charged and payable on a quarterly compounded basis.

9. STAMP DUTY AND EXPENSES

9.1 The Company shall pay all taxes, fees, penalties or other charges payable on or in connection with the valuation, listing of Debentures, due diligence exercise in connection with the Issue contemplated herein (including without limitation, all charges relating to the auditor, agent, trustee), the execution, issue, delivery, of this Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures (other than for the avoidance of doubt, costs associated with transfer/ assignment of Debentures by the Debenture Holders) or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to the Debenture Trust Deed or Applicable Law. If the Issuer fails to pay the taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Payments. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.

9.2 The Issuer hereby undertakes and agrees that if due to any circumstances whatsoever it fails to comply with Clause 9.1 above and the payments are made by the Debenture Trustee, the Company shall indemnify the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and against any and all losses, liabilities, damages, costs and expenses which the Debenture

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Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in Clause 9.1 above.

9.3 It is further clarified that it shall be the obligation of the Company to pay for all expenses incurred, including legal fees and all out of pocket expenses in relation to the Issue, irrespective of whether the Debentures are subsequently issued by the Issuer.

9.4 The Issuer hereby agrees that any breach or default in complying with all or any of the aforesaid undertaking(s) shall constitute an Event of Default under this Deed.

10. AMENDMENT

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

12. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

13. INCONSISTENCY

In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Offer Documents, the terms, conditions, clauses, provisions of the Offer Documents shall prevail for all purposes and to all intents. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Debenture Trust Deed, the terms, conditions, clauses, provisions of the Debenture Trust Deed shall prevail for all purposes and to all intents.

14. SECURITY

In consideration of the Debenture Holders subscribing to the Debentures and to secure the redemption of the Debentures, the payment and discharge of all obligations in respect of the Debentures under the Transaction Documents and payment of all amounts due in connection thereof, the Issuer agrees that it shall, create and perfect the Security Interest in accordance with the terms set out in the Debenture Trust Deed and other Transaction Documents and also complete all the charge filings within the timelines set out in the Debenture Trust Deed and as per Applicable Laws.

15. GOVERNING LAW

The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Deed shall be governed by the laws of India.

16. JURISDICTION

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16.1 Courts and Tribunals

16.1.1 The Parties agree that the disputes which may arise out of or in connection with the Debentures and/or the Transaction Documents shall be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi and that accordingly, any suit, action or proceedings ("**Proceedings**") arising out of or in connection with the Transaction Documents may be brought before such courts and tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts or tribunals.

16.1.2 The Parties shall (i) irrevocably waive (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (b) any claim that any such Proceedings have been brought in an inconvenient forum; and (ii) irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

16.1.3 Nothing contained in this Clause 16.1, shall limit any right of the Debenture Trustee and/or the Debenture Holder(s) to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accept for itself and in respect of each of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. The Company hereby irrevocably agrees that a judgement in any Proceedings brought in any such court or tribunal of competent jurisdiction shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

16.1.4 The Company consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

16.1.5 To the extent that the Company may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

16.1.6 The provisions of this Clause 16.1 shall survive the termination of this Deed.

16.2 Online Dispute Resolution

16.2.1 The Parties agree that notwithstanding anything set out in clause 16.1 (Courts and Tribunals), in the event all claims, differences or disputes that are within the scope of the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**"), are mandatorily

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required to be resolved in accordance thereof, such claims, differences or disputes will be resolved by online arbitration conducted in accordance with the ODR Circular.

16.2.2 All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

17. NOTICES

17.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below.

The address for service of the **Company** will be:

Address	Adani Corporate House, 3rd Floor, North Wing, Shantigram, near Vaishnodevi Circle, Ahmedabad, Gujarat 382421
Telephone	+91 79 2555 7608
Attention	Dharmesh Desai
Email address	dharmesha.desai@adani.com

The address for service of the **Debenture Trustee** shall be:

Address	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Telephone	+91 22 4922 0555
Attention	Mr. Umesh Salvi, Managing Director
Email address	ComplianceCTL-Mumbai@ctltrustee.com

17.3 Delivery

Any communication or document made or delivered by one Party to another under or in connection with this Agreement will only be effective:

17.3.1 if by way of fax, when received in legible form on a working day during business hours; or

17.3.2 if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;

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17.3.3 if by way of letter, when it has been left at the relevant address or 2 (two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

17.3.4 if a particular department or officer is specified as part of its address details provided under Clause 17.2, if addressed to that department or officer.

17.3.5 Notification of address, fax number and email address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 18.2 or changing its own address, fax number or email address, either Party shall notify the other Party.

17.4 Reliance

17.4.1 Any notice sent under this Clause 17 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (in each case without the need for further enquiry or confirmation).

17.4.2 The Company must take reasonable care to ensure that no forged, false or unauthorized notices are sent to other Party.

17.5 Electronic communications

The Company and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with Clause 17.2 (*Notices*) until the affected person notifies the other persons that the technical failure has been remedied.

17.6 English language

17.6.1 Any notice given under or in connection with this Agreement must be in English.

17.6.2 All other documents provided under or in connection with this Agreement must be: (i) in English; or (ii) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

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ANNEXURE A

Consent Letter issued by the Debenture Trustee

[*annexed separately*]

IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named **ADANI AIRPORT HOLDINGS LIMITED**, in its capacity as the Issuer, by the hand of ____, an authorized official of the Issuer.

For, ADANI AIRPORT HOLDINGS LIMITED

Authorised Signatory

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as the Debenture Trustee by the hand of Mr. Suraj Tiwari, an authorized official of Catalyst Trusteeship Limited.

For Catalyst Trusteeship Limited

Suraj

Authorised Signatory