



January 28, 2025

To,
The Deputy General Manager
Corporate Relationship Department
BSE Limited
PJ Tower, Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 975501, 975502, 975733 & 976065

ISIN: INEOGCN07021, INEOGCN07013, INEOGCN07039 and INEOGCN07047

Sub: Compliance under Regulation 54 and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54, Regulation 56(1)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, please find enclosed herewith the Security Cover Certificate in respect of the Non-convertible Debentures (NCDs) of Adani Airport Holdings Limited as issued by the Statutory Auditor of the Company.

The above disclosure has also been given under Note No. 6 of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024, as submitted to the Stock Exchange.

An extract of the Financial Results is attached herewith for your reference.

Request you to take note of the same.

Thanking You
Yours Sincerely,

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

Dharmesh Desai
Company Secretary and Compliance Officer
Membership No.: A34273
Place: Ahmedabad

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

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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 27th January 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 2024 (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 INR 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 INR 300.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12th June, 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 INR 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.

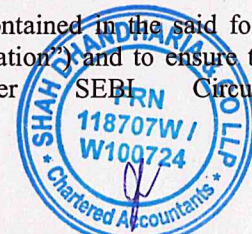
The financial information as on 31st December, 2024 has been extracted from the unaudited books of accounts for the quarter and nine month ended 31st December, 2024 and other relevant records of the Issuer.

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

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 2024 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, 2024.

The financial results relating to the books and records referred to in 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 28th January, 2025. 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 test check basis. We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December, 2024
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

CHARTERED ACCOUNTANTS

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.

Place: Ahmedabad
Date : 28/01/2025



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

Karan Amlani
Partner
Membership No. 193557
UDIN - 25193557BMJAZX7685

Annexure I
Statement of Security Cover

| 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 | Rs. in Crores |
|--|--|------------------|------------------|-------------------|-------------------|-------------------|--------------------------------|-------------------------------------|------------------|--|--|---|---|-----------------------|
| | | | | | | | | | | | | | | Column O |
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | 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 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 | Book Value | Book Value | Book Value | Yes/No | Book Value | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant & Equipment | -NA- | - | - | No | - | - | Assets not offered as Security | - | 56.78 | - | - | - | - | - |
| Capital Work-in-Progress | -NA- | - | - | No | - | - | | - | 324.96 | - | - | - | - | - |
| Right-of-Use Assets | -NA- | - | - | No | - | - | | - | 3.39 | - | - | - | - | - |
| Goodwill | -NA- | - | - | No | - | - | | - | - | - | - | - | - | - |
| Intangible Assets | -NA- | - | - | No | - | - | | - | 1.96 | - | - | - | - | - |
| Intangible Assets under Development | -NA- | - | - | No | - | - | | - | - | - | - | - | - | - |
| Investments | -NA- | - | - | Yes | 2,082.63 | - | | 5,772.00 | 7,854.63 | - | - | - | 2,082.63 | 2,082.63 |
| Loans - NonCurrent | -NA- | - | - | Yes | 11,334.55 | - | | 3,111.18 | 14,445.73 | - | - | - | 11,334.55 | 11,334.55 |
| Inventories | -NA- | - | - | No | - | - | | - | - | - | - | - | - | - |
| Trade Receivables | -NA- | - | - | No | - | - | | 406.00 | 406.00 | - | - | - | - | - |
| Cash and Cash Equivalents | -NA- | - | - | Yes | 80.61 | - | | - | 80.61 | - | - | - | 80.61 | 80.61 |
| Bank Balances other than Cash and Cash Equivalents | -NA- | - | - | Yes | 133.14 | - | | - | 133.14 | - | - | - | 133.14 | 133.14 |
| Others | -NA- | - | - | No | - | - | | 1,248.06 | 1,248.06 | - | - | - | - | - |
| Total | | | | | 13,630.93 | | | 10,924.33 | 24,555.26 | | | | 13,630.93 | 13,630.93 |



Annexure I
Statement of Security Cover

| 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 | |
|---|--|------------------|------------------|-------------------|-------------------|-------------------|--|--------------------------------|-------------------------------------|------------------|--|--|---|---|---------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Other Assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as Security | Elimination on (amount in negative) | 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 passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Rs. In Crores |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | Book Value | | | | Market Value for Assets charged on Exclusive basis | Market Value for Pari passu charge Assets | Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Column O | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains ¹ | | - | - | Yes | 2,244.97 | - | - | - | - | 2,244.97 | | | | | |
| Other debt sharing pari-passu charge with above debt | | - | - | No | 3,414.96 | - | - | - | - | 3,414.96 | | | | | |
| Other debt ³ | | | | No | - | - | 767.25 | - | - | 767.25 | | | | | |
| Subordinated debt ² | Related Party | | | No | - | - | 11,374.71 | - | - | 11,374.71 | | | | | |
| Borrowings | | | | No | - | - | - | - | - | - | | | | | |
| Bank | | | | No | - | - | - | - | - | - | | | | | |
| Debt Securities | | | | No | - | - | - | - | - | - | | | | | |
| Others | | | | No | - | - | - | - | - | - | | | | | |
| Trade payables | | | | No | - | - | 65.39 | - | - | 65.39 | | | | | |
| Lease Liabilities | | | | No | - | - | 4.36 | - | - | 4.36 | | | | | |
| Provisions | | | | No | - | - | 21.44 | - | - | 21.44 | | | | | |
| Others | | | | No | - | - | 1,630.22 | - | - | 1,630.22 | | | | | |
| Total | | | | | 5,659.93 | | 13,863.37 | | | 19,523.30 | | | | | |
| Cover on Book Value | | | | | 2.41 times | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | 2.41 times | |

As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here

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 (NCDs) 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



Annexure II

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

| ISIN | Issue Date | Type of Charge | Amount Raised | Amount Outstanding (Without the Impact of INR AS) | Asset Cover Required | Security Given |
|--------------|--------------------|----------------|---------------|---|----------------------|----------------|
| INE0GCN07021 | 14th March 2024 | Exclusive | 75 | 75.00 | 100% | Refer Note 1 |
| INE0GCN07013 | 14th March 2024 | Exclusive | 75 | 75.00 | 100% | Refer Note 1 |
| INE0GCN07039 | 12th June 2024 | Exclusive | 150 | 150.00 | 100% | Refer Note 1 |
| INE0GCN07047 | 1st October 2024 | Exclusive | 1950 | 1,864.46 | 100% | Refer Note 2 |
| NE0GCN07039 | 18th November 2024 | Exclusive | 100 | 100.00 | 100% | Refer Note 1 |
| Total | | | 2350 | 2,264.46 | | |

INR In Crores

Note 1 :

These Listed Secured Non-Convertible Debentures of the Company aggregating total Rs.400 crore as on December 31, 2024 (Rs. 150 Crores as on March 31, 2024) 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.

Note 2 :

All Interest due and payable of Listed Secured Non-Convertible Debentures of the Company aggregating total Rs. 1,950 crore as on December 31, 2024 (Nil as on March 31, 2024), 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 to be opened in the company.
- (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 subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

For the purpose of above security cover disclosure, restricted Company includes following entities:

- (a) Ahmedabad International Airports Limited
- (b) Mangalore International Airports Limited
- (c) Lucknow International Airports Limited
- (d) Jaipur International Airports Limited
- (e) Guwahati International Airports Limited
- (f) TRV (Kerala) International Airports Limited

