



May 01, 2024

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

BSE Scrip Code: 975501 & 975502

ISIN: INEOGCN07021 & INEOGCN07013

Sub: Compliance under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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. 4 of the Audited Standalone Financial Results of the Company for the quarter and year ended March 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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Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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 26th April 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st March, 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 14th March, 2024, raised funds by issue of 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series I: INE0GCN07021) and 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series II: 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.

The financial information as on 31th March, 2024 has been extracted from the audited books of accounts for the period ended 31th March, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

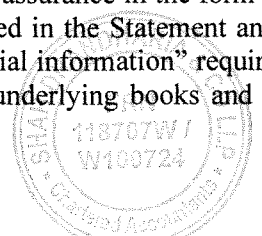
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal 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.

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 March 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial results and underlying books and other records of the Company as at 31st March, 2024.





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

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated 01st May, 2024. 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 audited 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 March, 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

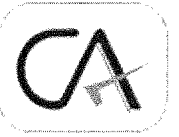
Conclusion

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.



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Mithakhali Six Roads,
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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

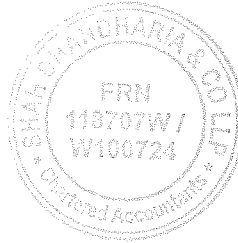
Restriction on Use

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 : 01/05/2024

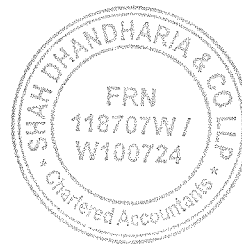


Karan Amlani
Partner
Membership No. 193557
UDIN – 24193557BKAEQG1041

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
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)	Related to only those items covered by this certificate				
		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)		debt amount considered more than once (due to exclusive plus pari passu charge)		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	-	-	30.14	-	30.14	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	-	52.83	-	52.83	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	3.82	-	3.82	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	0.68	-	0.68	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	5,768.47	-	7,851.10	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	7,183.32	-	3,485.68	-	10,669.00	-	-	-	7,183.32	7,183.32
Inventories	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	274.80	-	274.80	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	20.66	-	-	-	20.66	-	-	-	20.66	20.66
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	84.73	-	-	-	84.73	-	-	-	84.73	84.73
Others	-NA-	-	-	No	-	-	248.91	-	248.91	-	-	-	-	-
Total		-	-	-	9,371.34	-	9,865.33	-	19,236.67	-	-	-	9,371.34	9,371.34



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
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)	Related to only those items covered by this certificate				
		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)		debt amount considered more than once (due to exclusive plus pari passu charge)		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	150.00	-	-	-	150.00	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 ³		not to be filled	-	No	3,311.79	-	-	-	3,311.79					
Other Debt			-	No	-	-	781.69	-	781.69					
Subordinated debt ²	Related Party		-	No	-	-	9,612.59	-	9,612.59					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	36.59	-	36.59					
Lease Liabilities			-	No	-	-	4.60	-	4.60					
Provisions			-	No	-	-	17.45	-	17.45					
Others			-	No	-	-	949.39	-	949.39					
Total			-	-	-	3,461.79	-	11,402.31	-					
Cover on Book Value						2.71 times								
Cover on Market Value														2.71 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 Intercompany Borrowings

³ includes liability Component of Compound financial instrument

