

# 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 this 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](http://www.adaniairports.com); Email: [adaniairports@adani.com](mailto:adaniairports@adani.com)

**KEY INFORMATION DOCUMENT ("KID" OR "KEY INFORMATION DOCUMENT") AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 15,000 (FIFTEEN THOUSAND) LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORES ONLY) ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/PoDI/CIR/2023/119 DATED 10 AUGUST 2021, 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 28<sup>th</sup> May, 2024, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted under the Companies Act, 2013. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

**Type of Placement Memorandum: Key Information Document for Private Placement prepared as per Regulation 45(1), Regulation 50A(1) read with Schedule I of SEBI NCS Regulations.**  
Date: 07<sup>th</sup> June 2024

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on 01<sup>st</sup> March 2024 and the Memorandum and Articles of Association of the Issuer.

## CREDIT RATING

The Debentures have been rated "A+/Negative" by CRISIL Ratings Limited vide its letter dated January 30, 2024 and rated A+/Negative by India Ratings & Research Pvt Ltd. vide its letter dated February 02, 2024. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. [Such instruments carry low credit risk]. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link: [https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniAirportHoldingsLimited\\_January%2029,%202024\\_RR\\_333719.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniAirportHoldingsLimited_January%2029,%202024_RR_333719.html)  
<https://www.indiaratings.co.in/pressrelease/68280>

## LISTING

The Debentures offered through this Key Information Document are initially proposed to be listed on the Wholesale Debt Market ("WDM") Segment of the [BSE Limited] ("BSE" / the "Stock Exchange"). The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the [BSE].

## GENERAL RISK

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (Risk Factors) of this key information document. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

## ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
11-June-2024	11-June-2024	N.A.	12-June-2024	12-June-2024

## DETAILS ABOUT ARRANGER ELIGIBLE INVESTORS

Arrangers: Tipsons Consultancy Services Private Limited

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

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








The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document is filed with the BSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

**THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

## FURTHER ISSUANCES

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

DETAILS OF KMP			
COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: <a href="mailto:dharmesha.desai@adani.com">dharmesha.desai@adani.com</a>	Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: <a href="mailto:dharmesha.desai@adani.com">dharmesha.desai@adani.com</a>	Rakesh Tiwary; Tel.: +91 79 25568088; Email: <a href="mailto:rakesh.tiwary@adani.com">rakesh.tiwary@adani.com</a>	Adani Enterprises Limited; Email: <a href="mailto:investor.ael@adani.com">investor.ael@adani.com</a> Tel.: +91 79 2555 5555

DETAILS OF INTERMEDIARIES		
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	
 <b>CATALYST TRUSTEESHIP LIMITED</b>	 <b>CRISIL Ratings Limited</b>	 <b>India Ratings and Research Private Limited</b>
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: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel No.: +91 12467 22000 Email: crisilratingdesk@crisil.com Contact Person: Manish Kumar Gupta Website: www.crisil.com SEBI Registration Number: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	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	
 <b>Tipsons Consultancy Services Pvt. Ltd.</b>	 <b>BSE Limited</b> <b>3SE</b> EXPERIENCE THE NEW	
Address: Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015 Tel No.: +91 79 66828000 Email: tipsons@tipsons.com Contact Person: Mr. Sandeep Bhansali SEBI Registration Number: INM000011849 CIN: U74140GJ2010PTC062799	Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone No.: + 91-22-22721233/ +91 22 2272 8321 Fax No.: +91 022 22721919 E-mail: <a href="mailto:is@bseindia.com">is@bseindia.com</a> , <a href="mailto:corp.comm@bseindia.com">corp.comm@bseindia.com</a> , <a href="mailto:ketan.mehta@bseindia.com">ketan.mehta@bseindia.com</a> CIN: L67120MH2005PLC155188	
REGISTRAR TO THE ISSUE		
 <b>LINK INTIME INDIA PRIVATE LIMITED</b>		
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		
 <b>cyril amarchand mangaldas</b> ahead of the curve  Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: pururaj.bhar@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Pururaj Bhar Phone +91 22 249 64455		
STATUTORY AUDITORS		
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 28<sup>th</sup> May, 2024 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

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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.

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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.

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THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

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

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

**DISCLAIMER OF THE ARRANGERS:**

THE ISSUER HAS AUTHORISED EACH OF THE ARRANGERS TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

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

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

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



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

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

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

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

THE OFFER DOCUMENT DOES NOT CONTAIN A STATEMENT PURPORTED TO BE MADE BY AN EXPERT, UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION.

**STOCK EXCHANGE DISCLAIMER CLAUSE:** AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

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**CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT.**

**DISCLAIMER FROM THE ISSUER:** THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

**DISCLAIMER IN RESPECT OF JURISDICTION:** THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

**LISTING**

The Debentures to be issued under this Key information Document (read with the General Information Document) will be listed on [BSE Limited] (the “**Stock Exchange**”). The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED ‘GENERAL RISK’ ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

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

**ISSUER’S ABSOLUTE RESPONSIBILITY**

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT

THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. 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

[CAM Note: To be modified suitably.]

Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as <b>Annexure F</b> .
BSE	BSE Limited
BSE-BOND EBP	EBP Platform of BSE
Debenture Trust Deed	The debenture trust deed to be executed between <i>inter alia</i> the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	Catalyst Trusteeship Limited
Debentures or NCDs	Up to 15,000 (Fifteen Thousand) rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 150,00,00,000(Indian Rupees one hundred and fifty crores only), to be issued by the Issuer on a private placement basis.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE <i>vide</i> their Notice bearing reference number 20230417-35 dated April 17, 2023, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Master Circular, e.g. BSE-BOND EBP.
GID	General Information Document
KID	Key Information Document
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as 'debenture holders' in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013,  (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
Rating Agency(ies)	Crisil Ratings Limited, India Ratings & Research Pvt Ltd or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Transaction Documents	Has the meaning ascribed to such term in the Debenture Trust Deed.
WDM	Wholesale Debt Market of the BSE.

*Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the Debenture Trust Deed and the General Information Document.*

### **III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE**

List of disclosures to be filed along with the listing application to the stock exchange:

- A. The General Information Document;
- B. This Key Information Document;
- C. Due diligence certificate from the Debenture Trustee as per the format specified in [Schedule IV] of the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure E**;
- F. Copy of Audited Financial Statements for the Last Three Financial Years, i.e. FY 2021-22, FY 2022-23 and FY 2023-24 of the Issuer, attached as **Annexure A** to the General Information Document;
- G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;
- I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure J**;
- J. An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, is not required to be obtained for the proposed issue, 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

1. **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.
2. **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.
3. **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.

4. **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.
5. **Downgrading in Credit Rating:** The Rating Agencies have assigned ratings for long term borrowings through NCDs. The credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the Issuer but is not a guarantee of credit quality of the Issuer. The Issuer cannot guarantee that these ratings will not be downgraded during the term of the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency (ies) may downgrade the rating of the Debentures. The Rating Agency (ies) may also downgrade the ratings of the parent or any of the affiliates, which will also have an impact on the rating of the Issuer. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.
6. **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.
7. **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.
8. **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.

#### EXTERNAL RISK FACTORS

1. **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
2. **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.

**3. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE NCDs. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

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.

**4. 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.

Listing of NCDs

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.

**5. 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.

**6. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

## 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 and Bank Account Number(s) of the promoters 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.

Crisil Ratings Limited has assigned a rating of “A+/Negative” vide credit rating letter dated January 30, 2024 and rated A+/Negative by India Ratings & Research Pvt. Ltd. its letter dated February 02, 2024. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letters from the Rating Agencies are provided in **Annexure B** of this Key Information Document. The Rating Agencies have also issued a press release of the credit rating in respect of the Debentures on 29<sup>th</sup> January 2024 and 02<sup>nd</sup> February 2024 respectively. The copies of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

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

The Debentures are proposed to be listed on the 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 6<sup>th</sup> June 2024 issued by the BSE.




The Debentures are not proposed to be listed on more than one stock exchange accordingly a stock exchange has not been designated as ‘designated stock exchange’.


The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Master Circular. In this regard, please also refer to the section on “Creation of recovery expense fund” under ‘Summary of the Terms of the Issue’.

### 2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	11-June-2024
Issue closing date	11-June-2024
Pay-in Date	12-June-2024
Deemed Date of Allotment	12-June-2024

2.5. NAME AND ADDRESS OF THE FOLLOWING:

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

	<p><b>CRISIL</b> Ratings</p> <p>Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Maharashtra, India Tel: +91 12467 22000 Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a> Contact Person: Manish Kumar Gupta Compliance Officer: Srilaxmi Pai SEBI Registration No.: IN/CRA/001/1999 CIN: U67100MH2019PLC326247</p>
<b>Registrar to the Issue</b>	<p><b>Link Intime India Private Limited</b></p>  <p>Address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel No. 91-22 49186000 Fax No: 91-22 49186060 Email: <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
<b>Legal Counsel of the holders of NCS</b>	<p><b>Cyril Amarchand Mangaldas</b></p>  <p>cyril amarchand mangaldas ahead of the curve</p> <p>Address: 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 022 24964455 Website: <a href="http://www.cyrilshroff.com">www.cyrilshroff.com</a></p>
<b>Arrangers</b>	<p><b>Tipsons Consultancy Services Pvt. Ltd.</b></p>  <p>Address: Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015 Tel No.: +91 79 66828000 Email: <a href="mailto:tipsons@tipsons.com">tipsons@tipsons.com</a> Contact Person: Mr. Sandeep Bhansali SEBI Registration Number: INM000011849 CIN: U74140GJ2010PTC062799</p>
<b>Guarantors, if any</b>	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	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	NA	-	-
Underwriting commission	NA	-	-
Brokerage, selling commission and upload fees	None	-	-
Fees payable to the registrars to the Issue and to the depositories	6,000	0.03%	0.0004%
Stamp Duty	75,000	0.44%	0.005%
Advertising and marketing expenses	NA	-	-
Fees payable to the regulators including stock exchanges	150,000	0.87%	0.0100%
Expenses incurred on printing and distribution of issue stationary	NA	-	-
Any other issue related fees (including Trustee fees / legal advisor fees / arranger fees / any processing fees payable to the investors)	17,000,000	98.66%	1.13%
<b>Total</b>	<b>17,231,000</b>	<b>100.0%</b>	<b>1.15%</b>

## 2.8. FINANCIAL INFORMATION

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

Further, please see the below mentioned details:

**Debt: Equity Ratio of the Issuer (both on a standalone and consolidated basis):- \***

Particulars	Standalone	Consolidated
<b>Before the issue of debt securities</b>	3.17	3.55
<b>After the issue of debt securities</b>	3.20	3.57

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

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

## 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, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

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

**2.14. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

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

**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.**

*As per Section 2 of the General Information Document*

**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 E** of the General Information Document.

**2.18. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE**

**YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

Please refer to **Annexure E** of the General Information Document.

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

*As per the General Information Document.*

**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 E** of the General Information Document.

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

*Please see below.*



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

## 2.27. DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number CL/DEB/24-25/139 dated 03<sup>rd</sup> May 2024, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the debenture trustee has been provided in **Annexure A**.

## 2.28. UNDERWRITING

Underwriting is not applicable for this Issue.

## 2.29. WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Not Applicable

## 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	11-June-2024
Issue closing date	11-June-2024
Pay-in Date	12-June-2024
Deemed Date of Allotment	12-June-2024

- iii. Cash flow emanating from the NCDs by way of illustration:

Sr. No.	Cash Flow Event	Record Date*	Due Date**	No. of days in Coupon payment	Coupon payment	Principal Payment	Total
	Pay-in Date		12-Jun-24				-100000
1	Interest Payment	28-May-25	12-Jun-25	365	9,950		9,950
2	Interest Payment	28-May-26	12-Jun-26	365	9,950		9,950
3	Interest Payment	28-May-27	12-Jun-27	365	9,950		9,950
4	Interest Payment & Principal Redemption	28-May-28	12-Jun-28	366	9,950	100,000	109,950

- \* *In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*
- \*\* *Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.*

### **2.31. DISCLOSURES PERTAINING TO WILFUL DEFAULT**

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful 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 wilful 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 and the rules 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.

### **2.33. RATING RATIONALE ADOPTED BY THE RATING AGENCIES**

**Rating:** The Debentures are rated “A+/Negative ” by CRISIL Ratings Limited vide its letter dated January 30, 2024 and rated A+/Negative by India Ratings & Research Pvt Ltd. vide its letter dated February 02, 2024 for an amount up to Rs. 400 Crores.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

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

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

### **2.34. DIRECTOR’S CERTIFICATE**

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

### 2.35. SECURITY

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

### 2.36. LISTING

The Issuer shall list the Debentures at the 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:

15,000 (Fifteen Thousand) rated, listed, secured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One lakh only) each for an aggregate principal amount not exceeding INR 150,00,00,000 (Indian Rupees One hundred fifty crores only) by way of private placement.

vii. \*Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure F**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Arranger/ Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-BOND EBP Platform, to the bank account of the Indian Clearing Corporation Limited with ICICI Bank bearing account number ICCLEB, with IFSC Code: ICIC0000106. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure F** of this Key Information Document for a copy of the Application Form.

## 1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-BOND EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the BSE-BOND EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

## 2. Manner of Bidding

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

## 3. Manner of Allotment in the Issue

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

## 4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-BOND EBP (“NCD Holders”).

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Price/yield-priority
2.	Where two or more bids are at the same price	Time-priority basis
3.	Where two or more bids have the same price and time	Pro-rata basis

## 5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM (“Pay-in Time”). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE-BOND EBP. In case of mismatch in the bank account details between BSE-BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

## 6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

### Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 (one) working day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the BSE-BOND EBP by 12:00 hours on the Deemed Date of Allotment, and furnish the ISIN on the BSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositories).

As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

### Notes

*\*Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto issue size, the invited Eligible Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the [BSE-EBP], or where the issue size is fully subscribed (in case of cut off yield issue).*

*\* Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

- viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3** of this Key Information Document.

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

## 2.38. THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.

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

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

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

- 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, is not required to be obtained for the proposed issue, is attached hereto as **Annexure C**.

**2.44. DUE DILIGENCE BY THE DEBENTURE TRUSTEE**

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.
2. Charge created for the benefit of the NCD Holders in the manner described in this Key Information document (KID) will be registered as noted in paragraphs 49 of Section 2.48 (Summary of the Terms of the Issue) of this KID. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

The Issuer has appointed the Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number CL/DEB/24-25/139 dated 03<sup>rd</sup> May 2024 issued by the Debenture Trustee to the Issuer (the “**Fee Letter**”).
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.
- (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

Details of Security to be Created: Please refer to Section 2.48 (*Summary of the Terms of the Issue*) below for description of security to be created.

Process of Due Diligence carried out by the Debenture Trustee:

The Debentures are considered [secured] for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in [Schedule IV] of the SEBI NCS Regulations.

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

#### **2.45. OBJECTS OF THE ISSUE**

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

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

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

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

#### **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**

There are no material developments since the issue of the General Information Document.



## 2.48. SUMMARY OF THE TERMS OF THE ISSUE

S. No.	Particulars	Description
1.	<b>Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)</b>	Issue of 15,000 listed, rated secured, non-convertible debentures having coupon 9.95% per annum, payable annually, subject to reset in the manner given in paragraph 15 ( <i>Step Up/ Step Down Coupon Rate</i> ) below with a tenor of 4 years
2.	<b>Issuer</b>	Adani Airport Holdings Limited
3.	<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
4.	<b>Security Trustee</b>	Catalyst Trusteeship Limited
5.	<b>Depositories</b>	NSDL and CDSL
6.	<b>Registrar</b>	Link Intime India Private Limited
7.	<b>Restricted Companies</b>	Ahmedabad International Airport Limited (“ <b>AIAL</b> ”), Lucknow International Airport Limited (“ <b>LIAL</b> ”), Mangalore International Airport Limited (“ <b>MIAL</b> ”), Jaipur International Airport Limited (“ <b>JIAL</b> ”), Guwahati International Airport Limited (“ <b>GIAL</b> ”) and TRV (Kerala) International Airport Limited (“ <b>TIAL</b> ”) and such other companies which may be designated as Restricted Companies from time to time.  In the event of an addition of a Restricted Company, all applicable law requirements will be complied with.
8.	<b>Type of Instrument</b>	Secured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ( “ <b>SEBI</b> ” ) (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 ( “ <b>NCD</b> ” or “ <b>Debentures</b> ” )
9.	<b>Nature of Instrument (Secured or Unsecured)</b>	Secured for the purposes of Companies Act, 2013 and the regulations issued by SEBI
10.	<b>Seniority (Senior or Subordinated)</b>	Senior secured obligation of the Issuer
11.	<b>Arrangers, Anchor Investor and Eligible Investors</b>	<b>Arrangers:</b> Tipsons Consultancy Pvt. Ltd.  <b>Anchor Investor:</b> N/A  <b>Eligible Investors:</b>  (a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange;

		<p>(b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals,</p> <p>including Anchor Investors, provided that the subscription to or investment in the NCDs by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law and the terms of the Debenture Trust Deed at the time of such investment.</p>
12.	<b>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>WDM segment of the BSE</p> <p>The listing application shall be filed with the Stock Exchange within 3 (three) working days from the Issue Closing Date. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (three) working days from the Issue Closing Date, the Company shall make payment to the Debenture Holders of 2% (one percent) per annum over the Interest Rate for the period of delay (i.e. from the date of allotment to the date of listing)</p>
13.	<b>Rating of the Instrument</b>	The NCDs are rated A+/ Negative by India Ratings and A+/Negative by CRISIL as on the date of this Key Information Document
14.	<b>Issue Size and Total Anchor Portion</b>	INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crores only).
15.	<b>Minimum Subscription</b>	INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter
16.	<b>Option to retain oversubscription amount (Amount)</b>	NA
17.	<b>Objects of the issue / purpose for which there is requirement of funds</b>	<p>The Issuer proposes to utilise the proceeds of the Issue towards the following:</p> <p>(a) funding capital expenditure requirements of Restricted Companies in relation to improvement works of certain existing airport facilities; and</p> <p>(b) Meeting the transaction cost/ financing expenses &amp; other costs, if any.</p>
18.	<b>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</b>	Not Applicable
19.	<b>Details of the utilization of the Proceeds</b>	The Issuer proposes to utilize the proceeds from the issue for the purpose mentioned in 2.48.17
20.	<b>Coupon Rate / Dividend Rate</b>	9.95% per annum payable annually, subject to reset in the manner given in paragraph 15 ( <i>Step Up/ Step Down Coupon Rate</i> ) below.

21.	<b>Step Up/Step Down Coupon Rate</b>	<p>Coupon Rate will be stepped up by 25bps per annum for every notch downgrade in ratings of the NCDs.</p> <p>Coupon Rate will be subsequently stepped down by 25bps for every notch upgrade in ratings of the NCDs from any rating agency that has an outstanding rating, provided the Coupon Rate shall not, at any time, be less than the coupon on the date of allotment.</p> <p>If the credit rating of the Issuer / NCDs by any Credit Rating Agency is downgraded to 'BBB' or below on account of any reason whatsoever, each Debenture Holder shall have a right to require the Issuer to redeem the NCDs and accelerate payment of all its outstanding principal amounts on the Debentures along with all monies outstanding / accrued interest due in respect thereof.</p> <p>The Issuer shall make payment of such amounts within 30 (thirty) working days from the date of receipt of the notice from the Debenture Holder. Provided that no such right shall be exercisable before 1 (one) year from date of issuance of NCDs or within such timeline as may be prescribed under Applicable Law.</p> <p>In case of multiple Credit Rating Agencies for the NCD, lowest rating available shall be considered for the above purpose</p>
22.	<b>Coupon Payment Frequency</b>	Annually
23.	<b>Coupon payment dates (Cumulative / non cumulative, in case of dividend)</b>	Starting from 12 <sup>th</sup> June 2025, with the last coupon payment date falling on the Final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. This is more particularly captured in Section 2.30 ( <i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i> ) of this Key Information Document above.
24.	<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed, subject to reset in the manner given in paragraph 15 ( <i>Step Up/ Step Down Coupon Rate</i> ) above.
25.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	Please refer to paragraph 21 ( <i>Step Up/Step Down Coupon Rate</i> ) above.
26.	<b>Day Count Basis (Actual/ Actual)</b>	Actual/ Actual
27.	<b>Interest on Application Money</b>	<p>Interest at the Coupon 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 NCDs.</p> <p>Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed</p>

		<p>as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds.</p> <p>Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders.</p> <p>Where an applicant is allotted lesser number of NCDs than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
28.	<b>Default Interest Rate</b>	<p>2% over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay, as more particularly described in the Debenture Trust Deed.</p> <p>1% per annum over and above the Coupon Rate, in case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, from the Deemed Date of Allotment till the listing of NCDs.</p>
29.	<b>Tenor</b>	4 years
30.	<b>Redemption Date</b>	<p>12<sup>th</sup> June 2028, which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. The redemption schedule is more particularly captured in Section 2.30 (<i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i>) of this Key Information Document above. Please also refer to paragraph 15 (<i>Step Up/Step Down Coupon Rate</i>) above for early redemption of Rejecting Holders.</p> <p>Voluntary Redemption and Mandatory Redemption conditions, are extracted in Part 3 of <b>Annexure I</b>, and are as more particularly described in the Debenture Trust Deed.</p>
31.	<b>Redemption Amount</b>	The sum of nominal value of the Debentures, unpaid but accrued coupon rate, default interest and any other amounts due and payable in relation to the NCDs.
32.	<b>Redemption Premium/ Discount</b>	Not Applicable
33.	<b>Issue Price</b>	INR 1,00,000 per NCD
34.	<b>Discount at which such security is issued and the effective yield as a result of such discount</b>	None

35.	<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	None
36.	<b>Put Date</b>	Not Applicable
37.	<b>Put Price</b>	Not Applicable
38.	<b>Call Date</b>	Not Applicable
39.	<b>Call Price</b>	Not Applicable
40.	<b>Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)</b>	Not Applicable
41.	<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not Applicable
42.	<b>Face Value</b>	INR 1,00,000 (Indian Rupees One Lakh only)
43.	<b>Minimum Application and in multiples of thereafter</b>	INR 1,00,000 (Indian Rupees One Lakh only) and in multiples of 1 NCD thereafter
44.	<b>Issue Timing</b>	11 AM (IST) – 12 PM (IST)
45.	<b>Issue Opening Date</b>	11-June-2024
46.	<b>Issue Closing Date</b>	11-June-2024
47.	<b>Date of earliest closing of the issue, if any</b>	Same as Issue Opening Date, i.e. 11-June-2024
48.	<b>Pay-in Date</b>	12-June-2024
49.	<b>Deemed date of allotment</b>	12-June-2024
50.	<b>Settlement mode of the Instrument</b>	Demat
51.	<b>Depository</b>	NSDL, CSDL
52.	<b>Disclosure of Interest /dividend/redemption dates</b>	Please refer to Section 2.27 ( <i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i> ) of this Key information Document above giving details of the illustrative cash flow schedule, read with paragraphs 17 ( <i>Coupon payment dates (Cumulative / non cumulative, in case of dividend)</i> ) and 24 ( <i>Redemption Date</i> ) above for the coupon payment dates and the redemption dates respectively.
53.	<b>Record date</b>	The day falling fifteen calendar days before any Due Date of the NCDs. 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.
54.	<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies:</p> <ul style="list-style-type: none"> <li>(i) material authorisations;</li> <li>(ii) compliance with applicable laws in all material respects;</li> <li>(iii) negative pledge (the Restricted Group) other than Permitted Security;</li> <li>(iv) restriction on disposals, or any of the Restricted Companies without the consent of the Debenture Trustee except as may be permitted under the terms of the Debenture Trust Deed;</li> <li>(v) no change of business other than as may be permitted under the terms of the Debenture Trust Deed;</li> <li>(vi) restriction on acquisitions and investments, except for as may be permitted under the Debenture Trust Deed and the Concession Agreement;</li> <li>(vii) restriction on additional financial indebtedness, save for Permitted Finance Debt;</li> </ul> <p>The Issuer shall also supply to the Debenture Trustee each of the following:</p> <ul style="list-style-type: none"> <li>(i) its 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;</li> <li>(ii) its annual audited standalone and consolidated financial results for the financial year within 60 days from the end of the financial year;</li> <li>(iii) quarterly traffic data;</li> <li>(iv) 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;</li> <li>(v) details of any material litigation, arbitration, adverse regulatory judgement or administrative proceedings or material judgment;</li> <li>(vi) notification of an Event of Default;</li> <li>(vii) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request;</li> <li>(viii) 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.</li> </ul> <p>The description above is indicative and a complete list of all the covenants will be specified in the Debenture Trust Deed.</p> <p>The Debenture Trustee shall be authorized to give consent for any change in the terms of the NCDs except in the event where the change is a material modification to the structure of the NCDs in terms of the interest rate, redemption, or otherwise, where the prior approval of the Special Majority of NCD Holders will be required, in accordance with the SEBI LODR Regulations. In such case, changes will be approved by the Board and the</p>

		Debenture Trustee, and the relevant disclosures will be made to the Stock Exchanges.
55.	<b>Permitted Finance Debt</b>	Shall mean the finance debt arising under or in respect of the Transaction Documents, incurrence of any additional debt and such other events as specified in the Debenture Trust Deed and such finance debt shall be permitted to be availed in accordance with the conditions stipulated in the Debenture Trust Deed.
56.	<b>Permitted Security</b>	On and from the date of the Debenture Trust Deed, the Issuer must not (and the Issuer shall ensure that the Restricted Companies will not) create or attempt to create or permit to subsist any security over any of its assets other than the permitted security which is inclusive of creation of security in favor of any member of the Restricted Group, any security interest over excluded assets including certain investments made by the Issuer by way of debentures, inter-company loans or otherwise in the Restricted Companies, any security interest arising under the Transaction Documents, any security interests arising in respect of the Permitted Finance Debt and such other security as may be permitted under the terms of the Debenture Trust Deed.
57.	<b>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 to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document (read with the General Information Document)</b>	<p>The principal amount of the NCDs to be issued in terms of the Information Memorandum together with all interest due and payable on the NCDs, shall be secured by way of:</p> <p>(i) a first pari passu charge on all moveable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company;</p> <p>(ii) a first pari passu charge over all the receivables under the non-convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport NCDs;</p> <p>(iii) a first pari passu charge over all the receivables under the compulsorily convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport CCDs;</p> <p>(iv) a first pari passu charge over all the unsecured subordinated debt extended by the Company to each Restricted Company, including but not limited to the Airport ICDs and the Restricted Company Subordinated Debt, and all receivables of the Company thereunder;</p> <p>(v) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;</p> <p>(vi) a floating charge on all other fixed movable assets and current assets of the Company; and</p> <p>(vii) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered</p>

		<p>into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee.</p> <p>(collectively, the “Transaction Security”)</p> <p>While the debt securities are secured to the extent of 100 per cent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained</p> <p>The Transaction Security does not include security interest over certain assets of the Issuer including certain accounts and amounts standing to the credit of such accounts, certain cashflows, certain investments made by the Issuer by way of debentures, inter-company loans or otherwise in the Restricted Companies, development rights, permitted distributions and immovable assets of the Issuer and Restricted Companies as set out in the Debenture Trust Deed.</p> <p>We have received necessary consents from the relevant security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.</p> <p>The Transaction Security shall be created in favour of the Security Trustee (common for the Existing Lenders and the NCD Holders) to secure the NCDs and the Debenture Trustee (acting on behalf of the NCD Holders) shall become a party to and/or accede to the Intercreditor Deed as a lender of Senior Debt and accede to the Security Trustee Appointment Agreement for appointment of the common security trustee.</p> <p>Security Creation Timelines</p> <p>The Transaction Security described in paragraphs (i) to (vii) above shall be:</p> <p>(i) created upfront as a condition precedent prior to making the listing application for the NCDs with the Stock Exchange(s); and</p> <p>(ii) perfected within 30 days from the creation of the Transaction Security.</p>
58.	<b>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</b>	Please see above.
59.	<b>Transaction Documents</b>	<p>(a) Debenture Trust Deed;</p> <p>(b) debenture trustee agreement;</p> <p>(c) the General Information Document;</p> <p>(d) this Key Information Document;</p> <p>(e) private placement offer cum application letter;</p> <p>(f) the STA Deed of Accession;</p> <p>(g) the ICD Accession Memorandum;</p> <p>(h) the Supplemental Pledge Agreements and related power of attorney; and</p>



		<p>(i) the Supplemental Deed of Hypothecation.</p> <p>(j) Security documents (including the deed of hypothecation, accession agreement to the Intercreditor Agreement and the deed of accession to the security trustee agreement);</p> <p>(k) Any other document designated as a 'Transaction Document' by the Debenture Trustee.</p>
60.	<b>Financial Covenants</b>	The debt service cover ratio shall be more than 1.1x till the Redemption Date.
61.	<b>Conditions Precedent to Disbursement</b>	<p>Other than the conditions specified below and in the SEBI NCS Regulations, there are no other conditions precedents to disbursement:</p> <ul style="list-style-type: none"> <li>▪ constitutional documents of the Restricted Group;</li> <li>▪ resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company;</li> <li>▪ creation of security as agreed in the Transaction Documents;</li> <li>▪ execution of the ICD Accession Memorandum;</li> <li>▪ execution of the STA Deed of Accession;</li> <li>▪ execution of Transaction Documents as agreed between the Debenture Trustee and the Company.</li> </ul>
62.	<b>Condition Subsequent to Disbursement</b>	The conditions subsequent to disbursement will be in accordance with the SEBI NCS Regulations and details will be set out in the Debenture Trust Deed.
63.	<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>The following is an indicative list of events of default as will be set out in the Debenture Trust Deed:</p> <p>(i) default is committed in payment of the principal or interest amount of the NCDs on the due date(s) provided that, if the failure to pay is caused due to any administrative reasons beyond the control of the Issuer or technical reason (provided that in case the Issuer's account has sufficient credit balance on the relevant due date and sufficient proof is available to demonstrate the same) and such payments is made within 3 (three) working day of its due date, then such delay in payment shall not be considered as default under the Transaction Documents;</p> <p>(ii) the occurrence of any other event or condition (including a breach of applicable law) which leads to occurrence of a material adverse effect;</p> <p>(iii) failure to undertake necessary filings with the relevant registrar of companies for perfecting the Transaction Security in the timelines stipulated under applicable law;</p> <p>(iv) failure to maintain security cover as required under applicable law;</p> <p>(v) failure to comply with material obligations under the Transaction Documents;</p> <p>(vi) cross acceleration of other indebtedness as per the terms set out in the Debenture Trust Deed;</p>

	<p>(vii) distress, attachment or execution of the assets of the Company or any of the Restricted Companies or which in the opinion of the Debenture Trustee causes the Transaction Security to be in jeopardy;</p> <p>(viii) enforcement of any security interest, present or future, created or assumed by the Company or any of the Restricted Companies;</p> <p>(ix) inability of the Company or any of the Restricted Companies to pay its debts, or insolvency, bankruptcy, assignment or composition of such debt or a moratorium is agreed or declared for the debts of such Company or Restricted Company, as the case may be;</p> <p>(x) any filing of application for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by a financial creditor or operational creditor of the Company or any of the Restricted Companies and not withdrawn within the timelines set out in the Debenture Trust Deed;</p> <p>(xi) order is made for winding up and dissolution of the Company or any of the Restricted Companies;</p> <p>(xii) seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of the Restricted Companies;</p> <p>(xiii) it becomes unlawful for the Company to perform its obligations under any the Transaction Documents or any of its obligations becomes void, voidable or unenforceable in whole or in part;</p> <p>(xiv) failure to obtain consents, authorizations, approvals etc.</p> <p>(xv) Transaction Documents ceases to be in full force and effect, or, the Company or any Restricted Company terminates or repudiates any Transaction Document;</p> <p>(xvi) judgements or orders rendered against the Company or any of the Restricted Companies for payment of an amount more than U.S.\$25,000,000 (or its equivalent currency);</p> <p>(xvii) incorrect or misleading representation and warranty;</p> <p>(xviii) any security document ceases to be valid or binding;</p> <p>(xix) failure of security documents to be in full force and effect and to create the Transaction Security;</p> <p>(xx) dispute in relation to any termination or validity of the Concession Agreement;</p> <p>(xxi) abandonment of the permitted business by Company or the Restricted Companies; and</p> <p>(xxii) creation of charge on the Transaction Security or any part thereof without the prior consent of the Debenture Trustee</p>
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		<p>except any permitted security.</p> <p>The description above is indicative and a complete list of events of default along with applicable cure periods and its consequences will be specified in the Debenture Trust Deed.</p>
64.	<b>Creation of recovery expense fund</b>	<p>A fund to be maintained with the Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only).</p> <p>It is hereby clarified that the recovery expenses fund has been maintained in form of bank guarantee as per applicable laws.</p>
65.	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Upon occurrence of any event of default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed.</p>
66.	<b>Provisions related to Cross Default Clause</b>	<p>Please refer to the Debenture Trust Deed.</p>
67.	<b>Role and Responsibilities of Debenture Trustee</b>	<p>As extracted in Part 6 of <b>Annexure I</b>, and as more particularly described in the Debenture Trust Deed and Debenture Trustee Appointment Agreement.</p>
68.	<b>Risk factors pertaining to the Issue</b>	<p>Please refer to <b>Section 1</b> of the General Information Document and <b>Section 1</b> of this Key Information Document</p>
69.	<b>Governing Law and Jurisdiction</b>	<p>The Governing law will be the Indian Law and the Issuer submits to the exclusive jurisdiction of the courts in Delhi.</p>
70.	<b>SEBI Master Circular in relation to Electronic Book Mechanism</b>	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Master Circular by placing bids on the electronic book platform during the Issue period.</p> <p>Minimum Bid Lot: 1 NCD of INR 1,00,000/- each</p> <p>Manner of bidding: Fixed coupon open bidding in line with the SEBI Master Circular</p> <p>Manner of Allotment: Demat and on a multiple yield basis in line with the SEBI Master Circular.</p> <p>Manner of Settlement: Through Indian Clearing Corporation Limited</p> <p>Settlement Cycle: T+1 (T= Bidding date i.e. 11-June-2024)</p>
71.	<b>Manner of Pay-in of Funds</b>	<p>Through Indian Clearing Corporation Limited</p>
72.	<b>Additional Disclosure (Default in Payment)</b>	<p>Please refer to paragraph/row 22 of Section 2.48 (<i>Summary of the Terms of the Issue</i>) of this Key Information Document above.</p>
73.	<b>Additional Disclosure (Delay in Listing)</b>	<p>In case of delay in listing of the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the date of</p>

		listing of the NCDs, to the NCD Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
74.	<b>Additional Disclosure (Delay in execution of Debenture Trust Deed)</b>	If the Company fails to execute the Debenture Trust Deed within the period specified under the SEBI NCS Regulations, the Company shall pay interest of at least 2% per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
75.	<b>Other terms of the Debenture Trust Deed</b>	<i>Amendments and Waivers:</i>  Please see Part 7 of <b>Annexure I</b> of this Key Information Document.  Other terms of the NCDs are as more particularly specified in the Debenture Trust Deed.

#### 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 30, 2024 from CRISIL Ratings Limited and February 02, 2024 from India Ratings & Research Pvt Ltd
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/24-25/139 dated 03<sup>rd</sup> May 2024;
- Consent of Link Intime to act as Registrar and Transfer Agent vide their Letter dated February 26, 2024;
- Audited annual reports for the last 3 financial years, i.e. financial year FY 2021-22, FY 2022-23 and FY 2023-24;
- Certified true copy of the resolution passed by the board of directors of the Issuer on 1st March 2024;
- List of authorized signatories under the resolutions:
  - Mr. Rakesh Tiwary
  - Mr. Anish Shah
  - Mr. Kapil Batra
  - Mr. Ashu Madan
  - Mr. Yashovardhan Joshi
  - Ms. Anjali Agarwal
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;

- Debenture Trustee Appointment Agreement dated 27<sup>th</sup> May 2024 executed between the Issuer and the Debenture Trustee;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

## **2.50. INCONSISTENCY/REPUGNANCE**

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

### SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

#### 1. GENERAL INFORMATION

- i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name	:	ADANI AIRPORT HOLDINGS LIMITED
Registered Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Identity Number	:	U62100GJ2019PLC109395
Phone No.	:	+91 79 2656 5555
Contact Person	:	Anish Shah
Email	:	<a href="mailto:adaniairports@adani.com">adaniairports@adani.com</a>
Website	:	<a href="http://www.adaniairports.com">www.adaniairports.com</a>

- 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:

Refer section 2.7.ii.a of GID

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

Not Applicable

- v. Brief particulars of the management of the Issuer:

**Following is the composition of the Board of Directors, as on date.**

S. No.	Name of the Director	Designation
1.	Malay Ramesh Mahadevia	Managing Director
2.	Jeet Gautam Adani	Director
3.	Gargi Kaul	Whole-Time Director
4.	Arun Bansal	Whole-Time Director
5.	Dipali Hemanth Sheth	Independent Director
6.	Gauri Trivedi	Independent Director
7.	Omkar Goswami	Independent Director
8.	Rajender Mohan Malla	Independent Director

- vi. 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

S. No.	Name of the Director	Occupation	DIN No	Address
				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.	Gargi Kaul	Whole-Time Director	07173427	A-4 Manipuram, Char Imli, Bhopal, Madhya Pradesh – 462016, India
4.	Arun Bansal	Whole-Time Director	10320484	C-55 North Park, S.G. Highway, Adalaj Gandhinagar, 382421-Gujarat, India
5.	Dipali Hemanth Sheth	Independent Director	07556685	Lodha Bellissimo, A wing, Apartment 2002, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai – 400011
6.	Gauri Trivedi	Independent Director	06502788	5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College, Ahmedabad 380014
7.	Omkar Goswami	Independent Director	00004258	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048
8.	Rajender Mohan Malla	Independent Director	00136657	C-4/19 Safdarjung Development Area Hauz Khas, New Delhi- 110016

- vii. 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.
- viii. 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 |

ix. 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

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

None

## 2. **PARTICULARS OF OFFER**

Financial position of the Company for the last 3 financial years (i.e. FY 22, FY 23 and FY 24)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on 01 <sup>st</sup> March 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	15th March 2023
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 15,000 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 150,00,00,000 (Indian Rupees One Hundred Fifty 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 determine 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 15,000 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 150,00,00,000 (Indian Rupees One Hundred Fifty Crores only), to be issued by the Issuer, on a private placement basis.	
Terms of raising of securities:	Duration, if applicable:	As mentioned in Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document.
	Coupon	9.95%
	Mode of Payment	RTGS/ NEFT/ Fund Transfer
	Mode of Repayment	RTGS/ NEFT/ Fund Transfer
Proposed time schedule for which the Issue is valid	Not Applicable	

Purpose and objects of the Issue	As mentioned in Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA
Principal terms of assets charged as security	As mentioned in Section 2.48 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	As per Annexure “E” of GID

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
<b>A</b>	<b>Promoters holding</b>								
1	Indian:	-	-	-	-	-	-	-	-
	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	35,02,50,000	100	0	0	35,02,50,000	100	0	0
	- Others (Trust)	-	-	-	-	-	-	-	-
	<b>Sub total</b>	35,02,50,000	100	0	0	35,02,50,000	100	0	0
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-	-	-
<b>B</b>	<b>Non-promoters holding</b>	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	-	-	-	-	-	-	-	-
	Indian public	-	-	-	-	-	-	-	-

Others (Non - Resident Indians (NRI's)/Foreign Body Corporates/Indian Body Corporates)	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-
<b>Total</b>	35,02,50,000	100	0	0	35,02,50,000	100	0	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 <b>Annexure E</b> of the General Information Document.
Remuneration of directors (during the current year and last 3 financial years)	Please refer to <b>Annexure C</b> 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 <b>Annexure B</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	As per Annexure "E" of General Information Document.

Document and if so, section-wise details thereof for the Company and all of its subsidiaries	
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
<b>Description of shares</b>	Equity	Equity	Equity	Equity
<b>No. of shares</b>	100,00,00,000	35,02,50,000	35,02,50,000	35,02,50,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000
<b>Total</b>	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000
Size of the Present Issue	Up to 15,000 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 150,00,00,000 (Indian Rupees One Hundred Fifty 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
<b>Description of shares</b>	Equity	Equity	Equity	Equity
<b>No. of shares</b>	100,00,00,000	35,02,50,000	35,02,50,000	35,02,50,000
<b>Nominal value per share (INR)</b>	10	10	10	10
<b>Aggregate nominal value (INR)</b>	1000,00,00,000	350,25,00,000	350,25,00,000	350,25,00,000
<b>Total</b>	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	Nature of Allotment	Cumulative			Remarks
			(₹)	(Cash, other than cash, etc.)		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 <b>Annexure A</b> of General Information Document						
Audited cash flow statement for the 3 (three) years			Please refer to Part 1 of <b>Annexure A</b> of General Information Document.						

immediately preceding the date of circulation of this offer letter	
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: [●]

<b>Tick whichever is applicable</b>	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>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.</b>	

\_\_\_\_\_  
Signature

(initial of the officer of the Company designated to keep the record)

**7. DECLARATION BY THE DIRECTORS THAT:**

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules 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;
- c. 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;
- d. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

I am authorised by the Board of Directors of the company *vide* resolution dated 01<sup>st</sup> March 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For Adani Airport Holdings Limited**



Arun Bansal, Director

Date : 7<sup>th</sup> June 2024  
Place : Delhi



**Attachments:**

- Copy of board resolution, as **Annexure E** to this Key Information Document
- Copy of shareholders resolution, as **Annexure E** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document of this Key Information Document.
- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2021-22, FY 2022-23 and FY 2023-24), as **Annexure A** to the General Information Document.;
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

*Note: the signed Director's Declaration has been attached hereto as Annexure D.*

**ANNEXURE A**

**CONSENT LETTER FROM DEBENTURE TRUSTEE**

CL/DEB/24-25/269/001

Date : 03-May-2024

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

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 150.00 Crores**

We refer to your letter dated 03.05.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name : Suyash Sawant**

**Designation : Assistant Manager**



### Annexure A

#### Fee Structure for transaction CL/DEB/24-25/269/001

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

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,

We accept the above terms.

**For Catalyst Trusteeship Limited**

**For Adani Airport Holdings Limited**




**Name : Suyash Sawant**

**Designation : Assistant Manager**



**Name: Anish Shekh**

**Designation: Authorised Signatory**



**ANNEXURE B**  
**RATING LETTER AND RATING RATIONALE**

RL/ADAIHL/333719/NCD/0124/78265/164750059

January 30, 2024

**Mr. Rakesh Tiwary**  
 Chief Financial Officer  
**Adani Airport Holdings Limited**  
 Adani House, Opp. Shrimali Society,  
 Nr. Mithakali Circle, Navrangpura  
 Ahmedabad - 380009  
 9925230117



Dear Mr. Rakesh Tiwary,

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

We refer to your request for a rating for the captioned Debt instrument.

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

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,

Varun Marwaha  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



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

**CRISIL Ratings Limited**

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

**Details of the Rs.400 Crore Non Convertible Debentures of  
Adani Airport Holdings Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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

## Rating Rationale

January 29, 2024 | Mumbai

### Adani Airport Holdings Limited

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

#### Rating Action

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

Rs.400 Crore Non Convertible Debentures	CRISIL A+/Negative (Assigned)
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*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL A+/Negative**' rating to the Rs.400 crore non-convertible debentures of Adani Airport Holdings Limited (AAHL; part of the Adani group) and reaffirmed its '**CRISIL A+/Negative**' rating on the company's long-term bank facilities.

The outlook remains Negative, indicating that the standalone credit profile of AAHL may weaken because of continuing risk of an unfavourable order towards proposed commercial structure for non-aeronautical revenue. AAHL had proposed a structure for providing non-aeronautical services to airports through its holding company at a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher. The company's representation was not approved (Airports Economic Regulatory Authority [AERA] has taken a stand of presumptive non-aero income based on non-aero income at the respective airport before Covid-19). The airport operators have appealed against these tariff orders in the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). Although non-aeronautical revenue has grown higher than the earlier expectation of CRISIL Ratings (revenue was Rs 585 crore in the eight months of the current fiscal against CRISIL Ratings expectation of Rs 750 crore for the full fiscal), this does not completely offset a potential negative outcome from an adverse ruling (if any) on the commercial structure proposal.

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

#### Analytical Approach

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

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

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

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

#### Key Rating Drivers & Detailed Description



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

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

AAHL carries the Adani brand and is developing one of the targeted core growth verticals of the group at a proposed outlay of over Rs 33,000 crore (including Navi Mumbai International Airport Pvt Ltd [NMIA; rated 'CRISIL A/Stable/CRISIL A1'] and Mumbai International Airport Ltd [MIAL, rated 'CRISIL AA-/stable']) over fiscals 2023-2026. This focus is expected to accrue in terms of implementation (including construction, and equity- and debt-funding tie-ups), stakeholder engagement and real estate monetisation. The Adani group is expected to support the venture in the establishment and operational phase and during any unforeseen scenario.

CRISIL Ratings has also taken note of the recent Supreme Court verdict on January 3, 2024, in the Adani Group vs Hindenburg Research case, which is expected to lead to enhanced financial flexibility for the group.

**Strong business model providing certainty to aero revenue**

The revenue of airport operators is split between aero and non-aero streams. The former, which comprises passenger fees, and landing, parking, cargo, ground-handling and fuelling charges, is certain and stable and is regulated by AERA. Apart from a steady return on aero assets, regulation also provides for true-up of aero revenue in case of any variation in traffic or change in capex, aero operating expense, and aero tax; which lends stability to revenue base. Passenger traffic at the six airports under AAHL showed better growth than all-India average in the eight months of fiscal 2024; the airports handled 23.1 million passengers during this period, up 23% than the corresponding period previous fiscal.

**Locational advantage within established catchment supports non-aero revenue streams**

AAHL is developing and operating the Ahmedabad, Lucknow, Mangaluru, Guwahati, Jaipur, and Thiruvananthapuram airports, where traffic increased at a cumulative compound annual growth rate of ~15% during fiscals 2015-2020. The airports are present near city centres and hence have a dedicated catchment area. The airports are expected to have strong foothold in these catchment areas on account of lower aero charges (after the initial years) creating barriers against competing airports in the same catchment. Also, as per the concession agreement, the authority cannot commission any new airport in a 50-kilometre radius within 10 years of commissioning of these airports. Given the locational advantage, dedicated catchment area and unpenetrated commercial opportunities, the airports are expected to benefit from ramp-up in non-aero revenue from varied activities such as food & beverage (F&B), retail, duty-free shops, and advertising; and income from flight kitchen, car parking and foreign exchange services. Additionally, AAHL will benefit from being the contractor for duty-free/paid and car parking businesses at MIAL, which will generate additional non-aero revenue in the form of revenue and profit share for these businesses. Hence, CRISIL Ratings expects the total non-aero revenue to increase to about Rs 800 crore by fiscal 2024. Traction in non-aero revenue lower than this will be a downside risk to the rating.

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

**Weaknesses:****Exposure to regulatory and implementation risks**

Although regulations have been well-balanced for the developers, risks associated with regulatory uncertainty, such as timing of tariff orders and variations in admissibility of capex under aero classification, persist. For instance, while AIAL, LIAL, MalIAL, JIAL, GIAL and TIAL took over the operations of the Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram airports, respectively, in fiscals 2021 and 2022, tariff orders have been received only for AIAL, LIAL and MalIAL. For the remaining three airports, consultation papers are expected by the fourth quarter of fiscal 2024. Furthermore, in the received tariff orders, the company's representation was not approved (AERA has taken a stand of presumptive Non-Aero Income based on Non Aero Income at respective Airport before Covid 19). Under this structure non-aeronautical services would be provided to respective airports through its holding company at a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher. The airports have filed an appeal against this in TDSAT, the outcome of which will be critical because if the structure for non-aero business is not approved, it poses a material risk to the overall debt service coverage ratio, which could decline below 1.2 times from the CRISIL Ratings level of 1.33 times.

AAHL is exposed to project implementation risk given its plans to incur aero capex of ~Rs 21,900 crore for the six airports, to be executed over fiscals 2024-2028. The management has indicated that they will arrange for debt financing for additional capex, as and when required.

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

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

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

The financial risk profile of the Adani group is expected to be susceptible to the increasing proportion of non-aero and non-passenger revenue. While AAHL had reported lower non-aero revenue per passenger in fiscal 2022 and the initial part of fiscal 2023 compared with CRISIL Ratings expectations; it looks on track to meet CRISIL Ratings expectations for fiscal 2024. The non-aero and non-passenger revenues are linked to market factors and general economic growth (macro and micro), and their ramp-up and continued growth will be key rating sensitivity factors.

The company's external commercial borrowings of \$400 million are fully hedged. However, refinancing risk exists as it has bullet repayment in fiscal 2026.

Assets are expected to be supported by the group for timely debt servicing, as and when required. Furthermore, the airports have a long concession life of 50 years, which offers flexibility to refinance the debt and ease debt-servicing cushions.

### **Liquidity: Adequate**

AAHL has debt obligation of ~Rs 1,300 crore over fiscals 2024 and 2025, which is to be met through cash flow of Rs 1,600 crore. The company has capex plan of Rs ~8,400 crore in fiscals 2024 and 2025 (excluding CSD capex), which will be funded through capital advances of ~Rs 2,000 crore, internal accrual and additional debt. A debt service reserve account of one quarter is also maintained, which supports liquidity. The group is expected to support AAHL in case of any funding requirements for capex or debt servicing.

### **Outlook: Negative**

The Negative outlook reflects the possible weakening of the standalone credit profile of AAHL on account of regulatory risk due to delay in approval of the proposed commercial structure for non-aero revenue business.

### **Rating Sensitivity factors**

#### **Upward factors:**

- Better-than-expected ramp-up in non-aero revenue (from current expectation of Rs 1,050 crore in fiscal 2025) offsetting any potential negative impact from ongoing regulatory uncertainty with respect to commercial structure
- Clarity regarding proposed commercial structure for non-aero revenue in favour of airport operators

#### **Downward factors:**

- Adverse order or material delay in approval of proposed commercial structure in TDSAT
- Slower-than-expected ramp-up of total non-aero revenue (compared to CRISIL Ratings' expectation of Rs 1050 crore in fiscal 2025)
- Downward revision in CRISIL Ratings credit view on the group

### **About the Company**

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

### **Key Financial Indicators (AAHL + 6 SPVs; CRISIL Ratings adjusted number)**

Particulars	Unit	2023	2022
Revenue	Rs.Crore	2,277	911
Profit After Tax (PAT)	Rs.Crore	-870	-683
PAT Margin	%	NM	NM
Adjusted debt/adjusted networkth	Times	5.63	12.96
Interest coverage	Times	NM	NM

NM: Not meaningful

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

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

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

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#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue Size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed Term Loan	NA	NA	NA	700	NA	CRISIL A+/Negative
NA	Non Fund Based Limit	NA	NA	NA	300	NA	CRISIL A+/Negative
NA	Non-Convertible Debentures*	NA	NA	NA	400	Simple	CRISIL A+/Negative

\*Yet to be placed

#### Annexure - List of Entities Consolidated

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

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	700.0	CRISIL A+/Negative		--	29-03-23	CRISIL A+/Negative	25-01-22	CRISIL A+/Stable		--	CRISIL A+/Stable
					--	02-02-23	CRISIL A+/Stable		--		--	--
Non-Fund Based Facilities	LT	300.0	CRISIL A+/Negative		--	29-03-23	CRISIL A+/Negative		--		--	--
Non Convertible Debentures	LT	400.0	CRISIL A+/Negative		--		--		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

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

#### Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Group Support</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>

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Mr. Rakesh Tiwary  
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Adani Airport Holdings Limited  
Adani Corporate House, Shantigram,  
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February 02, 2024

*Dear Sir/Madam,*

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

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

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)	INR4,000	IND A+/Negative	Assigned
External commercial borrowings (ECBs)	INR10,000	IND A+/Negative	Affirmed
Working capital limit	INR3,000	IND A+/Negative	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.

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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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Proposed External Commercial Borrowing	NA	IND A+/Negative	10000.00
Working Capital Limit	ICICI Bank	IND A+/Negative	3000.00
Proposed Non Convertible Debenture	NA	IND A+/Negative	4000.00

*At Limit*

## India Ratings Assigns Adani Airport Holdings' Proposed NCDs 'IND A+' / Negative; Affirms Others

Feb 02, 2024 | Airport & Airport services

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)	-	-	-	INR4,000	IND A+/Negative	Assigned
External commercial borrowings (ECBs)	-	-	-	INR10,000	IND A+/Negative	Affirmed
Working capital limit	-	-	-	INR3,000	IND A+/Negative	Affirmed

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

The sponsor company for AAHL is Adani Enterprise Limited (AEL; 'IND A+' / Negative). Ind-Ra has not considered the sponsor contribution in the form of subordinated debt as obligations impacting the structure, due to the presence of subordination clauses that stipulate the payment of principal and interest only after meeting the restricted payment covenants. The subordinated debt terms also have no event of default on non-payment of interest as well as principal debt service, and no cross-default clauses with senior debt.

The ratings reflect the diversified pool of airports coupled with significant improvement in the passenger traffic in 8MFY24 compared to the previous year and the strong growth potential for passenger traffic at the regionally established airports. The ratings also reflect the receipt of a tariff order for three (Ahmedabad, Lucknow and Mangalore) of the six airports, approving a significant portion of the planned capex.

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

The Negative Outlook continues to reflect the lower-than-expected non-aero income per pax basis earned by the six

airports and AAHL at the standalone level and increased regulatory risks related to non-aero income. Under the tariff order issued for three airports, Airports Economic Regulatory Authority (AERA) has not admitted the financial arrangement between AAHL and airport operators in terms of non-aero business. As per the existing master services agreement, non-aeronautical services would be provided to respective airports through its holding company at a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher. The airport operators have filed an appeal against the AERA order in Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and the outcome is monitorable. While the non-aero income increased by about 54% yoy during 8MFY24, it remains a key monitorable. Furthermore, considering the capex plan of about INR143 billion during FY25-FY26 for aero and non-aero across six airports and AAHL's standalone level, additional debt tie-up to meet the capex requirements remain critical.

## Key Rating Drivers

**Diversified Pool of Regionally Established Airports:** AAHL benefits from the six holding airports being located in the capital/large cities of Gujarat, Uttar Pradesh, Rajasthan, Assam, Karnataka and Kerala, thereby attracting a consistent flow of domestic and international passengers (pax). The average traffic at these airports grew at a CAGR of 15% over FY15-FY20, in line with the national average of 15%. In 8MFY24, the six airports reported traffic of 23.18 million pax (FY23: 30.5 million; FY22: 17.7 million; FY21: 11.7 million; FY20: 33.2 million). Considering the traffic witnessed in 8MFY24, the passenger traffic in FY24 is likely to exceed the pre-covid traffic witnessed in FY20, with domestic traffic faring better than international traffic.

The six airports – Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Trivandrum - have an existing capacity of 7.5 million pax, 4.3 million pax, 2.5 million pax, 5 million pax, 6.1 million pax and 4.5 million pax, respectively; after the implementation of the ongoing and envisaged capex till FY28, the capacity of the airports will increase to 28.8 million pax, 13 million pax, 2.5 million pax, 13 million pax, 13 million pax and 6 million pax, respectively. The total capacity of these airports is envisaged at about 76.3 million pax by FY28. The management has represented that the actual capex and capacity expansion will also depend on the traffic growth.

**Experienced Sponsor Profile:** AAHL is directly held by AEL, which is the flagship company of the Adani group, created to incubate new businesses. The group has a demonstrated track record of providing support in the development and operations of large infrastructure projects such as ports, transmission, renewables and thermal power. The group has also divested part stakes in renewables, city gas distribution and electricity utility projects to fund growth capital. In 1HFY24, the six listed entities of the group had an overall EBITDA of around INR436 billion (FY23: INR572 billion; FY22: INR420 billion), and the gross debt stood at INR2.26 trillion (INR2.27 trillion; FY22: INR1.88 trillion). The ratings are supported by the sponsor group's history of extending support to its subsidiaries to fund any shortfall in debt service.

According to the management, the Adani group's entry into the airports business is a part of its strategy of developing infrastructure and utility assets under the transport and logistics vertical. The group has put in place an experienced in-house project team to ensure the timely implementation of the capex plan and develop strategies to run the airport business. The management has asserted the high strategic importance of the airport business to the Adani group and has committed to extend the requisite managerial, operational and financial support for the special purpose vehicles (SPV) and AAHL. As on 30 November 2023, AAHL had made a net investment of about INR48.0 billion (31 March 2023: INR44.7 billion) in the six airports and about INR139.9 billion (INR133.34 billion) across the airport platform.

**Returns-Guaranteed Assets, albeit with Regulatory Risks:** The ratings factor in the likely stability in the applicability of the till mechanism for airports. The new structure of domiciling aero income in the SPV and the majority of non-aero business in AAHL, and the acceptance of this arrangement by the regulator are the key rating sensitivities. 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 Ahmedabad, Mangalore and Lucknow airports have received a tariff order for FY22-FY26. The regulator has not admitted the existing arrangement between AAHL and airport operators in terms of non-aero revenue share to

airports. The management has mentioned that the airports have filed an appeal with TDSAT against the order and the hearing is pending. AAHL has made the tariff filings for Jaipur, Guwahati and Trivandrum airports, and tariff orders are yet to be issued by AERA. The management has mentioned that the control period for these projects will be for the period of FY23-FY27. Ind-Ra will monitor the regulatory outcome in relation to the tariff orders for the balance three projects and also the developments surrounding the petition filed with TDSAT in relation to the non-aero revenue of three projects.

**Liquidity Indicator - Adequate:** The management has provided a financing plan for the capex requirement of the six airports acquired from the Airport Authority of India, 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. Of the overall capex of INR14.8 billion incurred during 7MFY24, a substantial portion was funded through the funds extended to the aggregator of engineering, procurement and construction contractors and equity contribution from AEL. The management expects a large portion of the capex for FY25 and FY26 to be met through incremental debt at AAHL, and hence, timely tie-up of the funding is a key monitorable. Furthermore, AAHL had available cash of about INR2.2 billion as of September 2023, of which about INR0.79 billion was in the form of a debt service reserve created for the outstanding ECBs to cover about three months of debt obligations.

**Leverage to Peak Post Debt-funded Capex:** The six airports are undergoing capex to improve the airside infrastructure and increase overall area and capacity of terminals to meet the estimated air traffic growth. AAHL expects to incur capex of about INR143 billion during FY25-FY26 for aero and non-aero business across six airports and AAHL at standalone level. Based on management representation, Ind-Ra believes at least 30% of the total capex will be met through equity/internal accrual and balance through debt raised at AAHL's level. AAHL has incurred expenditure of INR22.7 billion for purchasing its regulatory asset base and meeting the capital work-in-progress. The total aero capex planned to be incurred during FY24-FY26 is about INR105 billion. This is subject to change basis approval of the plan for the balance three airports (Guwahati, Trivandrum and Jaipur).

The company's leverage is likely to increase on capex completion, given the expected increase in debt due to the expansion plan. However, for EBITDA stability, the monetisation of the non-aero revenue remains critical. Though the non-aero income earned by the six airports and AAHL at the standalone level had improved to INR5.07 billion during 8MFY24 (FY23: INR4.96 billion; 8MFY23: INR3.3 billion), it is moderately lower than Ind-Ra's estimates and remains a key monitorable.

**Moderate Debt Structure:** AAHL raised ECBs amounting USD400 million in FY23 to finance the aero capex of the six airports. These ECBs are having a bullet maturity structure, with maturity in June 2025 and September 2025. The terms of the debt entail creation and maintenance of a debt service reserve account covering one quarter of debt obligations. The debt structure entails a complete consolidation of the six airports and AAHL; any additional debt is covenanted. AAHL plans to issue NCDs to the tune of INR4 billion as part of its overall financing plan and the proceeds will be utilised towards meeting capex requirements. The proposed NCDs would have a tenor of three-to-five years with a bullet repayment structure and the financing terms being in line with the existing ECBs.

**Monetisation of Non-aero Business Critical:** The six airports have been awarded on the basis of fixed fee per passenger instead of revenue-sharing; this incentivises the company to maximise its non-aeronautical revenue. It is critical for the airports to monetise a break-even non-aeronautical revenue per pax at the earliest. Ind-Ra has historically seen a significant jump in the spend per pax upon the privatisation of an airport; however, the quantum of monetisation of non-aero revenue per pax will be a key monitorable. The six airports have awarded the non-aero and city side development business to AAHL based on the bidding process. The bid parameter includes revenue share on the gross revenue of AAHL through non-aero and city side businesses and also features a minimum guarantee amount to be paid to each airport even in the case of a fall in the gross revenue. AAHL earned non-aero income of about INR5.07 billion in 8MFY24. As per the management, AAHL will manage the non-aero business of the airport SPVs (including certain services at Mumbai International Airport Limited) through joint venture partnerships with notable retail, food and beverages and duty free business operators. An improvement in the non-aero business in the near term is critical and a key rating monitorable.

## Rating Sensitivities

**Outlook Revision to Stable:** The following factors, individually or collectively, could lead the Outlook being revised to Stable:

- timely tie-up of funding for the ongoing capex plans;
- a favourable order from TDSAT; and
- increase in the non-aero revenue per pax exceeding Ind-Ra base case assumptions.

**Negative:** The following factors, individually or collectively, could lead to a negative rating action:

- increased completion risk due to time or cost overrun or delay in the tie-up of funding for the ongoing capex plans;
- an unfavourable order from TDSAT;
- an increase in the regulatory risk due to a delay in the tariff order or disapproval of significant part of the capex;
- slower-than-expected ramp-up in traffic or non-aero yield per pax; and
- deterioration in the credit profile of the sponsors group.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit-neutral or have only a minimal credit impact on AAHL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Company Profile

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

## FINANCIAL SUMMARY

Entity	AAHL – Standalone			AAHL + Six Airports		
	1HFY24	FY23	FY22	1HFY24	FY23	FY22
Revenue from operations (INR billion)	6.5	13.2	4.7	13.8	22.7	9.1
Other income (INR billion)	6.9	11.3	4.2	2.0	3.2	2.8
Total income (INR billion)	13.4	24.5	8.9	15.8	26.0	11.9
EBITDA (INR billion)	9.7	14.4	4.7	4.1	2.2	0.4
Finance Costs (INR billion)	7.3	13.8	5.7	4.2	8.2	5.5
Senior Debt (INR billion)	32.9	32.4	-	32.9	32.4	-
Cash & Bank Balances (INR billion)	1.8	1.3	0.3	2.2	1.7	0.6
Net debt/EBITDA (x)	nm	2.2	-	nm	14.1	-
Source: AAHL, Ind-Ra nm: not meaningful						

## Non-Cooperation with previous rating agency

Not applicable

## Solicitation Disclosures

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## APPLICABLE CRITERIA

### Rating Criteria for Infrastructure and Project Finance

### Evaluating Corporate Governance

### The Rating Process

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (million)	Rating	27 June 2023	29 March 2022
Proposed NCDs	Long-term	INR4,000	IND A+/Negative	-	-
ECBs	Long-term	INR10,000	IND A+/Negative	IND A+/Negative	-
Working capital limit	Long-term	INR3,000	IND A+/Negative	IND A+/Negative	-
Proposed term loan	-	-	-	WD	Provisional IN A+/Stable

## Bank wise Facilities Details

Click here to see the details

## Complexity Level of Instruments

Instrument Type	Complexity Indicator
Proposed NCDs	Low
ECB	Low
Working capital limit	Low

For details on the complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Contact

### Primary Analyst

Bharath Kumar Reddy A

Senior Analyst

India Ratings and Research Pvt Ltd

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

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For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

Rishabh Jain

Senior Analyst

+91 22 40356167

## **Media Relation**

Ameya Bodkhe

Marketing Manager

+91 22 40356121

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

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

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

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**ANNEXURE C**

**CONSENT LETTER FROM EXISTING CREDITORS**

(As required)

To : Lenders as per attached distribution list

C.c. : Adani Airport Holdings Limited

Attn : Anish Shah / Neeraj Kumar / Yashovardhan Joshi / Pranav Mehta

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

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

Date : January 12, 2024

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

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

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

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

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

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

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

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

Best regards,

A handwritten signature in blue ink, appearing to read "Annie Choi", with a long horizontal flourish extending to the right.

---

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

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

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

**ANNEXURE D**

**DECLARATION OF DIRECTOR**

**7. DECLARATION BY THE DIRECTORS THAT:**

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules 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;
- c. 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;
- d. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

I am authorised by the Board of Directors of the company *vide* resolution dated 01<sup>st</sup> March 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For Adani Airport Holdings Limited**



Arun Bansal, Director

Date : 7<sup>th</sup> June 2024  
Place : Delhi

**ANNEXURE E**

**COPY OF BOARD AND SHAREHOLDERS' RESOLUTION**



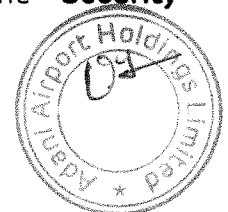
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON FRIDAY, 1<sup>ST</sup> MARCH 2024 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD - 382 421.**

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

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

Adani Airport Holdings Limited  
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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







**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 of:

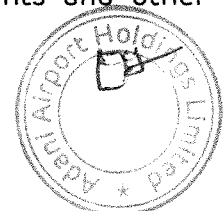
1. the Debenture Trustee Agreement;
2. the Debenture Trust Deed;
3. the Deed of Hypothecation;
4. the Pledge Agreement;
5. the Accession Documents;
6. the power of attorney(s);
7. the placement memorandum / information memorandum;
8. such other agreements, notices, certificates, letters, undertakings,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

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

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

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

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

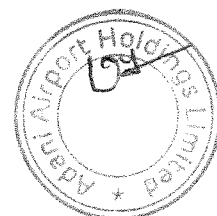
**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary in the presence of above referred Authorised Representatives of the Company, who shall sign the same in token thereof.

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

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

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# adani

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

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

Certified True Copy

For, **Adani Airport Holdings Limited**



**Dharmesh Desai**  
Company Secretary  
Mob. No. A34273



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www.adani.com

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



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

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

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

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

**Dharmesh Desai**  
Company Secretary  
Membership No.: A34273

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**ANNEXURE F**  
**APPLICATION FORM**

(To be filed by the Applicant)

- (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
- (viii) Demat Account: [●]
- (ix) Subscription Amount: [●]
- (x) Number of NCDs: [●]

<b>Tick whichever is applicable</b>	
<b>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares</b>	
<b>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.</b>	

---

Signature

*(initial of the officer of the Company designated to keep the record)*

**ANNEXURE G**

**COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

**Adani Airport Holdings Limited**

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

Dear Sir/Madam

**Re: Private Placement of Listed, Non-Convertible Securities (including (I) Senior Secured, (II) Unsecured, (III) Subordinated, (IV) Senior Unsecured, (V) Market Linked debentures, (VI) Non-Convertible debentures to be issued or redeemed at a premium/discount, and/or (VII) any others (as may be determined) and/or rated Commercial Papers Dated 28<sup>th</sup> May 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on May 30, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is 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**



**Hardik Bhuta**  
Asst. Gen. Manager



**Akshay Arolkar**  
Deputy Manager



**ANNEXURE H**

**DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE**

CTL/ 23-24/07614

(Annexure II A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM**  
**(Applicable for Secured and Unsecured Issuances)**

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.  
Dear Sir / Madam,

**SUB.: ISSUE OF LISTED NON-CONVERTIBLE SECURITIES IN MULTIPLE SERIES WITHIN THE LIMITS AS PERMITTED UNDER THE COMPANIES ACT, 2013 IN TERMS OF GENERAL INFORMATION DOCUMENT BY ADANI AIRPORT HOLDINGS 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 - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of



debenture trustee agreement - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**

- 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. **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application – **Not applicable while obtaining in-principal approval since the said details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue – **Not applicable while obtaining in-principal approval since the said details will be verified at the time of Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**

We have satisfied ourselves about the ability of the Issuer to service the debt securities – **Not applicable while obtaining in-principal approval since the said details will be verified at the time of Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**

Place: Mumbai

Date: May 28, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



*Kalyani Pandey*  
Authorized Signatory

Ms. Kalyani Pandey  
Compliance Officer



**ANNEXURE I OTHER TERMS**

*(as per Debenture Trust Deed)*

**ANNEXURE J**  
**ISSUER'S UNDERTAKING**



Date: 07<sup>th</sup> June, 2024

I, *Director* of Adani Airport Holdings Limited (“**Issuer**” or “**Company**”) in relation to the General Information Document and Key Information Document filed on behalf of the Company in connection with the issuance and allotment of 15,000 secured, listed, rated non-convertible debentures aggregating up to INR 150,00,00,000 (Indian Rupees one hundred and fifty crores only) to be issued on a private placement basis to certain identified investors undertake and confirm that:

- (a) the permission or consent to create pari passu charge on the assets of the Issuer has been obtained from the existing creditors/lenders/existing debenture trustee;
- b) the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge;
- c) necessary documents for the creation of charge, where applicable, including the relevant security documents would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed.

For and on behalf of Adani Airport Holdings Limited

**Arun Bansal, Director**

**DIN:** 10320484

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

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

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

**ANNEXURE K**

**CONSENT LETTER OF REGISTRAR TO THE ISSUE**



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

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

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

**February 26, 2024**

To

**Adani Airport Holdings Limited**

Adani Corporate House,

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad – 382 421

Dear Sir/Madam,

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

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

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

**For Link Intime India Pvt Ltd.**

**Ganesh Jadhav**

**Asst. Vice President - Depository Operations**