

No: _____

ISIN for the Notes: XS3088625424 (IAI) / XS3088218469 (Reg S)

INFORMATION MEMORANDUM



MUMBAI INTERNATIONAL AIRPORT LIMITED

A public limited company incorporated under the laws of India (“Country”) including the Companies Act, 2013

Date of Incorporation: 2nd March, 2006

Registered Office: Office of the Airport Director, Terminal-IB, CSI Airport, Mumbai – 400099, Maharashtra, India

Telephone No.: +91 22 6685 0900/ 6685 0901

Website: csmia.adaniairports.com

Information Memorandum for issue of Notes on a private placement basis

Dated: October 30, 2025

ISSUE OF SENIOR, SECURED, UNITED STATES DOLLAR DENOMINATED NOTES DUE 2029 (THE “NOTES”), COLLECTIVELY AGGREGATING UP TO USD 800,000,000 (UNITED STATES DOLLARS EIGHT HUNDRED MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (the “ISSUE”)

Background

This Information Memorandum is related to the Notes issued by Mumbai International Airport Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Notes. The issue of the Notes comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 25th May, 2021 Board of Directors of the Issuer on 18th June, 2025 and the Memorandum and Articles of Association of the Company. The Notes issued is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including Notes, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Notes have not been recommended or approved by International Financial Services Centres Authority (“**IFSCA**”) or the Securities and Exchange Board of India (“**SEBI**”) nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at Section 3 of this memorandum of this memorandum private

placement for issue of Notes on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 is solely responsible for (the correctness, adequacy and disclosure of all relevant information herein.

Issue Schedule

Issue Opening on: June 26, 2025;
Issue Closing on: June 26, 2025; and
Deemed Date of Allotment: June 26, 2025

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Notes will be listed on the debt securities market segment of the IFSC Stock Exchange (as defined below) on or prior to the Proposed Listing Date (as defined below).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below this Information Memorandum.

AAI	Airports Authority of India
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Notes pursuant to this Issue.
Applicable Law(s)	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of U.S. dollar payments in Mumbai and New York City and “ Business Days ” shall be construed accordingly.
Contractual Currency	shall mean the Contractual Currency as specified in Clause 11.1 (<i>Currency Indemnity</i>) of the Note Purchase Agreement, being the currency in which: the Note Holder(s) will provide the Subscription Amount to the Issuer; and all Payments to the Note Holders) under the Note Purchase Agreement are to be made by the Issuer.
Deemed Date of Allotment	June 26, 2025
Default	shall mean an Event of Default or any event or circumstance specified in Clause 9 (<i>Events of Default</i>) of Schedule I of the Note Purchase Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default.
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document Information Memorandum /	This document which sets out the information regarding the Notes issued on a private placement basis.
EFT	Electronic Fund Transfer
Event of Default	shall mean any event or circumstance specified as such in Clause 9 (<i>Events of Default</i>) of Schedule I of the Note Purchase Agreement.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.

Final Date	Settlement	shall mean the date when all outstanding obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Note Holder(s) to the Issuer.
GAAP		Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority		shall mean the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing and shall include the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centre Authority (upon the listing of the Notes by the Issuer in accordance with the provisions of the Note Purchase Agreement), the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange (including IFSC Stock Exchange) and any regulatory body.
IBC		shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC		International Financial Services Centre.
Depository		shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialisation of the Notes, being Euroclear Bank SA/NV and Clearstream Banking S.A., and their common depository (which has as its nominee USB Nominees (UK) Limited).
IFSC Exchange	Stock	shall mean collectively the India INX (India International Exchange) and NSE IX (NSE International Exchange) situated in IFSC, Gift City, Gujarat.
IFSCA		International Financial Services Centres Authority.
IFSC Debt Listing Regulations		International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA, amended up to October 14, 2025, read with the circular, notifications issued thereunder.
Interest		In accordance with Clause 5 of Schedule I of the Note Purchase Agreement on their outstanding principal amount (and as set out below).
Interest Date	Payment	15 June and 15 December in each year commencing on 15 December 2025.

Material Change	Adverse	means a material adverse effect on the business, operations, condition (financial or otherwise), prospects, results of operations, cash flows, general affairs or properties of the Issuer, or as would adversely affect: (i) the ability of the Issuer to perform its obligations under the Contracts (<i>as defined in the Note Purchase Agreement</i>) to which it is or will be a party to and the Notes; (ii) the legality, validity, binding nature or enforceability of any of the Contracts (<i>as defined in the Note Purchase Agreement</i>) or the Notes; or (iii) the rights, priority or security of the Subscribers (<i>as defined in the Note Purchase Agreement</i>), the Security Trustee (<i>as defined in the Note Purchase Agreement</i>), the Initial Note Trustee (<i>as defined in the Note Purchase Agreement</i>) or the Noteholders, as applicable, under the Contracts (<i>as defined in the Note Purchase Agreement</i>) or the Notes, or which are otherwise material in the context of the Offering (<i>as defined in the Note Purchase Agreement</i>).
N.A.		Not Applicable
Note Holder(s)/Investors		shall mean the holders of the Notes from time to time.
Notes		Senior, secured, United States Dollar denominated notes due 2029
PAN		Permanent Account Number.
Payments		shall mean any repayment of Redemption Amount, Interest, , or any other amount due from the Issuer to the Note Holder(s) under the Note Purchase Agreement.
Principal		shall mean outstanding principal amount of the Notes as recorded in the records of the Note Holder(s).
RBI		Reserve Bank of India
ROC		Registrar of Companies.
Rs. / INR		Indian Rupee.
RTGS		Real Time Gross Settlement.
SEBI		Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Subscription Amount		shall mean the amount which shall be provided by the Note Holder(s) to the Issuer in accordance with the Note Purchase Agreement, which shall not collectively exceed an amount of USD 800,000,000 (United States Dollars Eight Hundred Million).

The Companies Act/ the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act. 1956, still in force.
Transaction Documents	shall mean the documents executed or to be executed in relation to the issuance of the Notes as more particularly set out in Section 7.1.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Notes to be listed on the debt securities market segment of the IFSC Stock Exchange is made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Notes to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Notes. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Notes. Each potential Investor contemplating subscription to any Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its 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 Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Notes. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those potential Investors to whom it is distributed. It is not

intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any person other than those identified in the Note Purchase Agreement. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum 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 Information Memorandum nor any sale of Notes made hereafter 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.

This Information Memorandum 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 Notes or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF IFSC STOCK EXCHANGE

As required, a copy of this Information Memorandum has been / shall be filed with the IFSC Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to IFSC Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by IFSC Stock Exchange; nor does IFSC Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does IFSC Stock Exchange warrant that the Issuer's Notes will be listed or will continue to be listed on IFSC Stock Exchange; nor does the IFSC Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. India INX and NSE IX has not approved or verified the contents of the listing particulars.

2.3 DISCLAIMER CLAUSE OF IFSCA

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Notes issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Notes issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue was made to Investors as specified under the sub-section 8.13 titled “Eligible Investors” of this Information Memorandum, who have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Notes offered hereby to any person to whom it is not specifically addressed. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Notes herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF NOTES IN DEMATERIALIZED FORM

The Notes have been issued in terms of the Note Purchase Agreement.

SECTION 3: RISK FACTORS

Investing in the Notes involves significant risk. Please consider carefully the risk factors discussed below. 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. If any of the following risks actually occur, our business, results of operations, cash flows, financial condition and prospects could be materially and adversely affected. This could, in turn, affect adversely our ability to make payments on the Notes.

(i) *Substantial leverage could adversely affect our ability to raise additional capital to fund our operations.*

As and when we are required to construct additional infrastructure or other capital projects at CSMIA, we may need to raise additional indebtedness, as we might not be able to fund these required capital expenditures solely with our operating cash flows. Our leverage could adversely affect our ability to raise additional indebtedness on acceptable terms or at all.

Moreover, any additional indebtedness incurred to fund our required capital expenditures will compound the adverse consequences of our leverage as described below.

Our leverage could have additional adverse consequences, including:

- using a substantial portion of cash flow from operations to pay principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations and capital expenditures;
- limiting our ability to raise additional capital for working capital, debt service and other general corporate requirements;
- increasing our vulnerability to downturns or adverse changes in general economic conditions and adverse changes in the regulations affecting our business; and
- making it difficult for us to satisfy our obligations with respect to the Notes and our other indebtedness.

Any difficulties we encounter in raising additional indebtedness to fund our capital expenditures or satisfying our increased debt service requirements could have a material adverse effect on our liquidity and results of operations. In addition, as our indebtedness matures, we may need to refinance or secure new debt which may not be available on favorable terms or at all.

We might not be able to fulfill our investment commitments without delay or within the estimated budget for such projects, and we might not be able to obtain the financing necessary to complete such projects. Further, under the OMDA, the AAI will not provide any form of support or guarantee at any point during the term of the OMDA, for meeting any capital requirement of CSMIA. This could limit our ability to expand capacity at CSMIA, increase our operating or capital expenses, and adversely affect our business. Such delays or budget overruns could also limit our ability to comply with any major development plans, any of which would have a material adverse effect on our business, financial condition, cash flows and results of operations.

(ii) *We may not be able to generate sufficient cash flows to meet our debt service obligations.*

We have incurred indebtedness in connection with our development and operation of CSMIA. As at 31 March 2025, our total secured debt comprised ECB of U.S.\$750 million (approximately ₹65,455.3 million).

Our ability to service our indebtedness, including the Notes, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and financial, competitive, regulatory and other factors beyond our control. Furthermore, it will depend on our revenue, which will depend on various factors including the tariff rates to be set in future control periods. We may not generate sufficient cash flow from operations, and sources of capital may not be available to us in an amount sufficient to enable us to service our indebtedness, including the Notes, or to fund our other liquidity needs.

If we are unable to generate sufficient cash flow and capital resources to satisfy our debt obligations and other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets to the extent permitted under the OMDA, reducing or delaying capital investments or raising additional capital, including debt. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. In the absence of such cash flow and resources, we could face substantial liquidity problems. The terms of our indebtedness, including the Notes, could restrict our ability to dispose of assets and use the proceeds from any such disposition. Any such proceeds may not be adequate to meet our debt service obligations.

Under the Debt Service Undertaking to be entered into between AEL and the Initial Note Trustee in connection with this offering of the Notes, AEL has amongst other things agreed to provide an undertaking to us (on the terms set out in the Debt Service Undertaking) in respect of all principal, interest, and all other amounts owed or incurred by the Company to the Senior Note Parties under the Senior Note Documents and make payments of the amounts due to the Noteholders in respect of the Notes either directly to us or to the Company. Such support will be available only until the execution of a new Substitution Agreement or an acknowledgement to the existing Substitution Agreement by AAI, which acknowledges and accepts that the Noteholders shall be considered as “Lenders” for the purposes of the Substitution Agreement which will ensure that the Noteholders have the rights as “Lenders” under the Substitution Agreement. However, there is no assurance that this support from AEL will be sufficient or that we will not require other means of financing. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, or at all, would materially and adversely affect our financial condition, cash flows and results of operations and the ability to satisfy our obligations under the Notes.

(iii) *Our auditors have issued a qualified opinion in their audit report for fiscal year 2025. On 27 June 2020, the Central Bureau of Investigation (the “CBI”) registered a First Information Report (the “FIR”) against us, GVK Airport Holdings Limited, our then-managing director, Mr. GV Sanjay Reddy, and the then-Chairman of GVK group, who was also our full-time director. The FIR prompted investigations against us in respect of various matters alleging irregularities arising due to a potential conflict of interest by the then-Managing Director and GVK group of companies in respect of a few contracts with our vendors and customers and misuse of our funds.*

The Enforcement Directorate (“ED”) filed a Prevention of Money Laundering Act, 2002 Special Case before the City Civil and Additional Sessions Judge, Greater Bombay under the Prevention of Money Laundering Act, 2002 on the basis of the CBI’s FIR. The investigation of

CBI is currently ongoing and we are co-operating with the investigating agencies. We also received a Notice of Inspection from the Ministry of Corporate Affairs under section 206(5) of Companies Act, 2013 in October 2019, requiring us to furnish books of accounts and records and our management responded to the Ministry of Corporate Affairs' enquiries and notice. Based on legal advice received by our audit committee and given that investigation by CBI is ongoing, our audit committee decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

In view of the foregoing, our auditors issued a qualified opinion in relation to their audit report for fiscal year 2025, as they are unable to comment on the effect of the foregoing on our financial statements. Our financial statements do not include any adjustments that may be necessary depending on the results of these investigations for the period prior to 27 June 2020. For a complete description of the auditors' qualifications, please refer to our financial statements and the notes thereto.

While we are taking steps to address material uncertainty relating to the ongoing investigations, there is no assurance that the outcome of these investigations may not have an adverse effect on our business and operations. If we are required at a future date to restate our historical financial statements to account for the effects of matters, our results of operations and financial position may be negatively impacted. There can be no assurance that these qualifications will not be repeated in the future, or that our auditors will not qualify their opinions on their audit reports on our audited financial statements. Further, any media reports or publicity relating to the foregoing could cause investors to lose confidence in us.

(iv) *We have a contingent liability affecting our financial statements for the annual fee payable to AAI.*

Under the OMDA, 38.7% of our year-end total revenue is payable to AAI. Due to the impact of the COVID-19 pandemic, however, we invoked the force majeure provisions of the OMDA and requested AAI for relief from payment of the annual fee. AAI granted a deferment for three months from April 2020 to June 2020 with the condition that we have to pay the annual fee by 15 July 2020 and subsequent payments from July 2020 need to be made on time. In response, we filed a petition before the Honorable High Court of Delhi in July 2020 for an interim relief and to restrain AAI from withdrawing funds from the Escrow Account towards the payment of the missed annual fee.

The High Court of Delhi has, by its final order dated 27 November 2020, ruled in favor of our petition, enabling us to access and utilize the funds to meet the operating requirements of CSMIA and our other obligations under the OMDA. The order was challenged before the Division Bench of the Delhi High Court which was modified with the consent of both the parties. The Arbitral Tribunal passed an order dated 28 June 2021 to dispose of the "section 17" application that we and AAI submitted — which allows us and AAI to seek interim reliefs from the arbitral tribunal while pending the arbitral proceedings — against which we and AAI appealed before the Delhi High Court. Subsequently, we, AAI and the State Bank of India (as the escrow bank, "SBI") preferred a joint application dated 13 December 2021, seeking certain modifications in the order dated 28 June 2021 passed by the arbitral tribunal. By way of the order dated 22 December 2021, the arbitral tribunal has, inter alia, (a) allowed AAI to withdraw and utilize ₹1,530.0 million (along with any interest accumulated), being retained in a separate interest-bearing, fixed deposit account, (b) allowed AAI to withdraw and utilize sums deposited in the proceeds account, and (c) directed AAI to issue instructions to transfer 38.7% of the actual cash revenue received in the proceeds account to the AAI fee account, for the day and from the date of the order passed in this present application. The order is subject to the final award which is yet to be passed by the arbitral tribunal. We transferred the aforesaid amount in

(c) above in the proceeds escrow account to AAI on 23 December 2021 as per the order of the arbitral tribunal.

Pending the final award of the arbitral tribunal, we did not provide for our annual fee liability in our financial results but disclosed it as contingent liability. In accordance with the interim judgment dated 22 December 2021 (based on a joint application filed by AAI and us) by the arbitral tribunal, we cumulatively transferred ₹11,122.2 million up to 31 March 2025 to AAI. The amount paid is disclosed as 'Recoverable from AAI' under 'Other non-current financial assets' in our financial statements as at and for the year ended 31 March 2025, and the amount of the Annual Fee, if computed as per the provisions of the OMDA on an accrual basis for the period from 1 April 2020 to 31 December 2021 is ₹12,724.3 million. Any adverse judgment by the arbitrator or agreement between AAI and us may result in our charge-off of this amount in our statement of profit and loss, which will negatively impact our results of operations and may erode our net worth.

In addition, during a review of our financial performance and based on the principles of tariff determination formulated by AERA, we detected an excess payment of the annual fee to AAI of ₹35,829.0 million from 3 May 2006 to 31 March 2018, which has been disputed by AAI. The arbitral tribunal passed an award in favour of us and has directed the AAI to refund/adjust approximately ₹45,000 million as annual fee paid in excess of the stipulations under the OMDA. The AAI challenged the award before Delhi High Court under Section 34 of Arbitration and Conciliation Act, 1996, which was dismissed in our favor by the judgement dated 18 October 2024. Subsequently, the AAI preferred an appeal under Section 37 of Arbitration and Conciliation Act, 1996, which is presently pending.

There is no assurance that we can meet our obligations under the OMDA or other concession related agreements for the operation of CSMIA. Our past financial performance and results of operations relating to this non-payment of the annual fee (and the impact thereof on our financial statements) should not be taken as an indication of our future performance or results of operations.

(v) *Failure to comply with any covenants under financing agreements could result in an event of default under the relevant financing agreements and the OMDA.*

We may face difficulties complying with the covenants under our financing agreements. Any such non-compliance may result in an event of default under those agreements, and the lenders could, among other things, accelerate payment of all amounts outstanding under the relevant financing agreements and declare such amounts immediately due and payable together with accrued and unpaid interest. In addition, any such event of default may trigger cross-default or cross-acceleration clauses under our financing agreements, including the trust deed, which could result in an event of default under such other financing agreements and simultaneous accelerated repayments of additional material amounts of indebtedness. Further, under the OMDA, a material breach by us under any provisions of the financing agreements or a continuous default in debt service by us for a period of three months or more, and a failure to rectify the breach during the cure period is an event of default. Our assets and cash flows might not be sufficient to fully repay our borrowings or satisfy guarantees or security claims under our financing agreements if accelerated and we might not be able to refinance or restructure the payments due under those financing agreements. Accordingly, any such action by our creditors could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

(vi) *Our operations and the fees charged for aeronautical services are regulated by the Airports Economic Regulatory Authority and the terms of the SSA.*

A substantial portion of our revenues are earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services — including landing charges, aerobridge charges, user development fees, parking fees and unauthorized overstay charges — are regulated by the Airports Economic Regulatory Authority (“AERA”) in accordance with the SSA. Our revenue from aeronautical operations for the fiscal years ended 31 March 2023, 2024 and 2025, and 30 June 2025 accounted for 37.8%, 38.1%, 36.0% and 34.6% of our revenue from operations (including lease equalization income¹ (net)), respectively. AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA’s rate determinations are based on, among other things, our capital expenditure plan, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and weighted average cost of capital, as well as other factors such as public interest and public policy. AERA’s rate determinations are for a “control period” of five years.

While AERA’s determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA’s determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition.

(vii) *Our revenue depends heavily on levels of air traffic.*

Our revenue is closely linked to passenger and cargo traffic volumes and the number of air traffic movements at CSMIA. These factors directly determine our revenue from aeronautical operations and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- perceived strategic value of CSMIA to an airline’s overall business, route network and financials;
- availability of direct flights, especially to growth-based international destinations and emerging tier two and three cities in India;
- financial health of the airlines impacting payments of aero charges;
- policy intervention by the governments with regards to capacity and fares;
- attractiveness, affordability and accessibility of competing tourist destinations in India or other countries;
- fuel shortage at oil producing nations due to any geopolitical issues or other instability in the price of oil in the global market. India and Indian aviation industry depend on

¹ Refers to the advancement of recognition of revenue under a straight lining method pursuant to application of Ind AS 116.

the import of aviation turbine fuel. Any shortage of or hike in aviation turbine fuel prices, for example, may disrupt the airlines' operations and financial condition, cause increase in flight costs that may or may not be passed on to the passengers or cargo prices, which in the latter case may negatively impact passenger or cargo demand;

- bilateral air services agreement not aligned with growing demand and not based on strategic objectives of growing key markets relevant to tourism and business for India;
- obstacles or high rise building or illegal construction in a region near to CSMIA that have an impact on our operations;
- restriction of issuance of entry visas to India due to any pandemic or other related factors;
- increased air travel-related regulatory checks, including security, health or passport control;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near CSMIA, which may make CSMIA less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground the Boeing 737 MAX aircraft made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers;
- discontinuance of operations of any airlines, for instance, the discontinuance of operations of Jet Airways and Go Air, as a result of which we had to rearrange logistics at CSMIA and experienced a short-term reduction in air traffic movements at CSMIA;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;
- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;

- enhanced security measures due to the political tensions between neighboring or other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand, such as examination season;
- accidents or other security incidents at CSMIA or other airports in India;
- shortages of available parking slots at CSMIA or the airport from which airlines using CSMIA are operating;
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cybersecurity threats;
- disruption caused by any pandemic;
- disruption caused by surrounding slums at CSMIA; and
- increase in the number of flights under the UDAN Flight under Regional Connectivity Scheme (announced in 2016 by the Government to revive unserved or underserved airports across India by means such as capped fares), which reduces CSMIA's capacity.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at CSMIA. Levels of retail revenue may also be affected by changes in the mix of (i) long and short-haul, (ii) transfer, origin and destination, (iii) international and domestic passengers, and (iv) embarking and disembarking passengers as well as the dwell duration of passengers at CSMIA. In addition, retail tenant failures, lower retail yields on lease renegotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time-consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(viii) *The AAI may terminate the OMDA under certain circumstances.*

Our concession to develop, operate and maintain CSMIA is our principal asset and we will be unable to continue our operations if the OMDA is terminated. The concession period under the OMDA is 30 years from 2006, the year the OMDA was executed, plus our option to extend for an additional 30 years. The following events of default, if not cured within the time period permitted under the OMDA, provide us with the right to terminate the OMDA: (i) AAI's breach of its obligations under the OMDA which has a material adverse effect; (ii) AAI's breach of its representations or warranties which materially adversely affects our ability to perform our obligations under the OMDA; and (iii) if AAI suspends the performance of its obligations for a period exceeding 30 consecutive days. The following events or circumstances, among others, if not cured within the time period permitted under the OMDA provide AAI the right to terminate OMDA: (a) a material breach of our obligations under the OMDA; (b) our breach of any representation or warranty which materially adversely affects AAI's ability to perform its obligations under the OMDA; (c) our suspension of the performance of the obligations under the OMDA for a period exceeding 30 days (except in the case of a *force majeure* event); and (d) our failure to operate and maintain CSMIA in accordance with applicable laws. An event

of default or termination of the OMDA will have a negative impact on our business and operations.

In the event the public domain assets that are the subject of the OMDA (the “**Transfer Assets**”) are returned to AAI, AAI is required, and the Government has guaranteed, subject to certain conditions, to compensate us by, inter alia, paying all (in case of AAI’s default under the OMDA) or 90% (in case of our default under the OMDA) of certain debt related to the Transfer Assets so that we can repay our lenders for certain debt that is related to such Transfer Assets. The Government has also guaranteed to pay us at fair market value for certain assets that we own and the Government has the option to acquire under the terms of the Concession. Under the terms of the OMDA there is no guarantee that we will receive compensation equivalent to the value of our investment and we may suffer damages. The termination of the OMDA would materially and adversely affect our financial condition, cash flows and results of operations, which may result in the loss of a part of, if not all, principal and interest owed to the holders of the Notes.

(ix) *There may be a negative business impact due to a lack of support and cooperation from AAI.*

Owning 26.0% of our equity interest, AAI is an important stakeholder and holds three seats in our board of directors. AAI also operates more than 130 airports in India and is also responsible for the air traffic management at our air traffic control room. In addition, the Concession is subject to certain rights granted to AAI such as the right to appoint directors in proportion to its shareholding, subject to a minimum of one director and having a final approval for over certain reserved matters. AAI is integral in the successful operation of our business. However, there is no obligation on AAI’s end to favor us over any other airports or provide support to us that is not part of any wider governmental and regulatory initiatives. There is no guarantee that its interests align closely with ours or that it will cooperate with us in all measures we take to solidify our market position and grow our business. AAI and we may have disagreements in aspects of our obligations under the OMDA and business operations generally, and any such disagreement or any non-cooperation on AAI’s part could have a negative impact on our business and operations.

(x) *Our business is subject to extensive and evolving Indian law and regulations.*

Our operations, including the scope and extent thereof, are regulated and restricted by the Government and the terms of the OMDA. We are primarily regulated by AERA, but additional principal regulators of the Government that formulate and implement policies affecting our business include AAI, AERA, the Ministry of Civil Aviation, the International Civil Aviation Organization, the Directorate General of Civil Aviation (“**DGCA**”), the Bureau of Civil Aviation Security, customs authorities and immigration. We are also required to obtain governmental and regulatory approvals with respect to a variety of matters affecting our operations. In addition, new laws, regulations or amendment in existing laws or change in regulatory philosophy could be implemented that could have a direct or indirect adverse effect on our operations. These regulators could formulate and implement policies which adversely affect our business. A change in regulatory bodies and persons responsible may also result in changes in policy directions or rules and regulations that we need to adhere to, which could incur us compliance costs or impact our operations in a way that negatively affect the passenger experience at CSMIA. Key areas of our business that are subject to regulatory oversight include the rate-setting process applicable to aeronautical service tariffs, security, health and environmental safety. Laws and regulations governing our business could be established or change or be applied or interpreted in a way that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations require us to obtain and comply with the terms of various approvals, permits and registrations. While certain approvals, permits and registrations are one-time in nature, which remain valid unless or until canceled, certain other approvals are only valid for stipulated periods of time and require periodic renewals. For example, we are required to obtain, and renew from time to time, the aerodrome licenses issued by the DGCA with respect to CSMIA; our combined consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, authorizations under the Hazardous Wastes (Management and Handling) Rules 1989 and NOCs under fire safety norms, each as amended. Additionally, we may be required to obtain or renew from time to time approvals and licenses at the central, state and municipal levels in relation to our real estate development projects. We might not be able to obtain or renew such approvals and licenses in time or at all. Furthermore, environmental approvals are granted to us based on certain assumptions on the number of people using CSMIA. Such assumptions may not be accurate and if we obtain or renew environmental approvals based on inaccurate assumptions, our business and operations may be materially and adversely affected. In addition, such approvals, permits and registrations contain various conditions and restrictions that we (as well as our contractors, concessionaries and other relevant third parties) are required to comply with. These include the requirement, in certain cases, to maintain registers and to file periodic returns with the appropriate authorities.

Our compliance costs (including penal or remedial costs in the event of any failure to comply) may be substantial. In certain circumstances, such approvals, permits and registrations may also be revoked or suspended on account of our, or our contractors' or relevant third parties', failure to comply with applicable requirements or restrictions. Any failure to obtain, renew or comply with the terms of applicable approvals, permits and registrations could materially and adversely affect our business, financial condition, cash flows and results of operations, and also result in reputational damage.

AERA determines the rates we charge for aeronautical services through a consultative process involving us and our stakeholders, based on agreed-upon principles provided in the OMDA (The Airports Economic Regulatory Authority of India Act, 2008, as amended and AERA Guidelines of 2011) and our submissions of forecasts for our capital expenditure, operation and maintenance expenses, revenues from non-aeronautical services and our finance costs, as well as other factors. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts and other calculations included in the tariff applications we submit to AERA. Government regulations and the terms of the OMDA (including with respect to the determination of tariffs for our aeronautical services) may affect our results of operations, cash flows and financial condition.

Further, the target revenues determined are distributed over the projected traffic for the next five years. The tariffs are determined and fixed for the next five years. If the actual traffic was reduced due to a force majeure event such as COVID-19 or otherwise, then the cash flows of the particular five-year period will be impacted. In addition, the aggregate revenue requirement is determined taking into consideration, among other factors, a fair rate of return applied to the forecast regulatory asset base. If such forecasts made by us are not approved by the regulator, it may result in a portion of our capital investment being disallowed, which in turn is likely to have an impact on our cash flows.

In India, the regulatory framework in relation to the airport sector is still evolving and the regulator has evolved its policy stance over a period of time. Any negative view or change in guidelines by the regulator will have an impact on the cash flows of the Company. The rights granted to us under the OMDA are our principal assets. Our rights under the OMDA may be revoked by the AAI for certain prescribed reasons, including any event of default on our obligations or any force majeure event. If we were to lose our rights, or any portion of them,

under the OMDA and other Concession- related agreements, such loss could have a material adverse effect on our business, financial conditions, cash flows and results of operations.

(xi) *Our single runway has an operational impact and may lead to a saturation of passenger traffic.*

Non-aeronautical revenue depends on the number of passengers. However, there are inherent constraints in airside capacity — the number of landings and take off possible — which may lead to a saturation of the passenger and cargo traffic at CSMIA, impacting the rate of growth of our non-aeronautical revenues. CSMIA has two runways that are not parallel but are crossing, meaning effectively it can operate only one runway at a time.

CSMIA is the second busiest airport in the country in terms of total and international passenger traffic after Delhi, and was the 14th busiest airport in Asia and 31st busiest airport in the world by passenger traffic in calendar year 2024.

CSMIA's runway structure imposes an inherent ceiling on the air traffic movement which saturates our capacity and not only constrains our growth potential but also could negatively impact how seamlessly our operations are run due to our operations running at maximum capacity. This capacity overrun may result in customer dissatisfaction, delays or cancellation of flights and other events that have an adverse effect on our business, financial conditions, cash flows and results of operations. In addition, any operational or maintenance issues, strikes or business disruptions caused by local slum inhabitants or residents on or facilities relating to the runway may lead to a stoppage of the runway, which will adversely affect our air traffic movement as a whole, resulting in severe disruptions in business and operations.

(xii) *Continued imbalance in allocation of domestic passenger traffic between our terminals may hinder our growth potential.*

CSMIA has three terminals — Terminal 1 (“T1”), Terminal 2 (“T2”) and general aviation (GA) for private and non-scheduled flight operators. T1 caters to domestic passengers whereas the newer T2 combines both international and domestic passenger services. Traffic allocation of domestic passengers at our terminals was 27% for T1 and 73% for T2 for fiscal year 2025. While the area of T1 is smaller, the number of domestic passengers using the terminals are similar between T1 and T2. The percentage of total commercial area under monetization was 11% for T1 and 89% for T2 during the same period. In case more flights are allocated to T1 without an increase in the area size, this will adversely impact the growth potential of our revenue due to the limited commercial area at T1, especially if T1 is not renovated which may have a negative impact on the customer experience using the terminals.

(xiii) *We depend on the Government for certain services at CSMIA.*

Pursuant to the State Support Agreement, the Government provides CSMIA with reserved activities, which includes the following aspects of CSMIA operations (other than air traffic control and air navigation services): customs control, immigration services, plant quarantine services, animal quarantine services, health services, meteorological services and security services. Any issues in these areas or lack of support or cooperation from the Government or Government employees who are in charge of the service areas may adversely impact our operations.

(xiv) *Our business operation is subject to competition.*

State governments in India have endeavored to develop infrastructure, including airports. Any new airport in the nearby vicinity of CSMIA could have a direct or indirect adverse effect on

our business, financial condition, and cash flows. The privatization of airports and resulting operating efficiency, improved amenities and increased capital investment may make such airports more competitive, which would intensify the competition. Any reduced traffic as a result of such competition would negatively affect our operating results.

(xv) *Our business is subject to reputational risks.*

Any negative event or occurrence at the airport is likely to be directly attributed to the airport operator, irrespective of the entity or person that is in fact responsible because, for example, a layperson does not understand the overall operating matrix or details of an airport's business. CSMIA, and privatized Indian airports are generally perceived by the public to be costly, and these airports may be held to a higher standard by consumers than its counterparts when judging its service offerings. Apart from the costs, bad quality of products sold by concessionaires, hygiene issues in food and beverage or serving areas, and/or non-satisfactory customer service ultimately impact the airport operator's goodwill and reputation, even if the onus may lie with the respective store operator or other third parties. Such reputational damage would negatively affect our business and operations.

Our continuing success also depends on the reputation of AAHL, the Adani Family and the entities or members forming part of the Adani Family, and any damage to their reputation could adversely affect our business. AAHL's and the Adani Family's reputation may be negatively affected by adverse publicity, negative campaigns or movements targeting the brands of any entities forming part of the Adani Family, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against certain entities forming part of the Adani Family, including in relation to a coal mine, Carmichael, owned by a company in Australia. Such other adverse publicity, even if unfounded, has had and could have in the future an adverse effect on our financial position and reputation. Any damage to AAHL's or the Adani Family's reputation may reduce our customers' confidence in our brand and services and could have an adverse impact on our business, results of operations and future prospects. Also see “- *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or the Adani Family to governmental inquiries and/or investigations*”.

(xvi) *We may face project execution risks.*

The success of our non-aeronautical business depends on overall passenger experience in airport premises, adequate commercial spaces and a good ambience for shopping and consumption. Any delay in the execution of our projects would not only compromise the existing and future commercial operations but also lower the confidence in respect of the airport's ability to address the travel retailers' needs and concerns. It ultimately dilutes the “value positioning” of CSMIA. We also intend to tap into the potential for revenue from our real estate development which will be based on a revenue-sharing (or deposit-based) land-lease model that we believe has low development risk. We may face various issues including financial, regulatory or counterparty risks in executing our real estate projects.

(xvii) *Imposition of local laws and regulations may adversely impact our business operations.*

Local excise laws do not always offer exemptions for CSMIA as compared to the city outlets. This affects liquor vending/consumption at CSMIA. 24/7 operations in airport premises (terminal as well as city side) may also be challenged by civic authorities. Anti-smoking laws may add further restrictions to smoking lounge operations and tobacco sales in CSMIA (especially duty-free). Stagnant duty-free allowances and additional restrictions by local units of sovereign agencies may adversely affect the growth of our business despite increasing traffic.

(xviii) *The loss of any of our key customers or a reduction in their operations could result in a loss of a significant amount of our revenue.*

Our revenue from aeronautical operations at CSMIA for the fiscal years ended 31 March 2023, 2024 and 2025 and for the three month period ended 30 June 2025 accounted for 37.8%, 38.1%, 36% and 34.6% of our revenue from operations (including lease equalization income² (net)), respectively. A substantial portion of the aeronautical revenues is collected from the airlines in the form of landing and parking charges. We expect that the airlines will continue to account for a significant percentage of our revenue. Decisions by, legal disputes with, financial difficulties at, or the failure of, a significant airline customer, or the withdrawal of their landing rights, could lead to a reduction in flights and passenger numbers and failure or delay in recovering aeronautical services revenues. For example, we experienced reduction in flights and passenger numbers when Jet Airways closed its operations in April 2019 and Go Air was grounded in May 2023. If any of the key customers of CSMIA were to reduce their use of CSMIA or cease to operate at CSMIA, we might not be able to derive revenue from other airlines to offset the loss of revenue from these key customers. In addition, as a result of this reliance, the growth of revenue generated from CSMIA is effectively constrained by the number of flights operated by the key customers of CSMIA, the number of passengers they service at CSMIA and the size of the aircraft used by these airlines. The interests of the key customers of CSMIA may conflict with our interests, and their pricing policies, business strategies, marketing, capital expenditures and other initiatives may result in disputes or cause them to decrease their use of CSMIA. If any of these key customers decrease their flights into and out of CSMIA or there is a significant reduction in the number of passengers using these airlines or the size of the aircraft that they use, our results of operations could be adversely affected. Our revenue from these key customers might not reach or exceed historical levels in any future period. The loss of such customers could also adversely impact our non-aeronautical services revenue or revenue from real estate development. Any loss or cancelation of business from, or decreases in, the rates we charge for our services to, these key customers could materially and adversely affect our business, financial condition, cash flows and results of operations.

In addition, the airline industry in India has experienced near term headwinds due to various operational challenges, including poor financial health of airlines, grounding of aircraft due to non-payment of aircraft leases, shortages of trained pilots and the industry regulator DGCA's ban on the flying of Boeing 737 MAX aircraft, leading to widespread cancelations of flights and a surge in ticket prices, which in turn adversely affected air passenger traffic.

(xix) *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or the Adani Family to governmental inquiries and/or investigations.*

Our operations often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our concessionaires or other third parties, even though they may not be subject to our control. Any violation of anti-corruption laws by us, AAHL and the members or entities forming part of the Adani Family could result in penalties, both financial and non-financial, that could have a

² Refers to the advancement of recognition of revenue under a straight lining method pursuant to application of Ind AS 116.

material adverse effect on our business, results of operations and financial condition in future periods and reputation.

In November 2024, MIAL became aware of an indictment unsealed by the United States Department of Justice (“US DOJ”) against, *inter alia*, Mr. Gautam S. Adani, Mr. Sagar Adani and Mr. Vneet S. Jaain, and of a civil complaint filed by the Securities and Exchange Commission (“US SEC”) in the United States District Court for the Eastern District of New York against Mr. Gautam S. Adani and Mr. Sagar Adani. Under the indictment, Mr. Gautam S. Adani, Mr. Sagar Adani and Mr. Vneet Jaain have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. There are no charges against any Adani portfolio companies in the above criminal indictment. In the civil complaint filed against Mr. Gautam S. Adani and Mr. Sagar Adani by the US SEC, the allegations are of (i) violation of certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) aiding and abetting Adani Green Energy Limited’s violation of the Securities Act of 1933 and the Securities Act of 1934. No claims for relief are sought against any Adani portfolio companies in the civil complaint. MIAL is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not relate to MIAL, there is no direct impact on MIAL’s financial results.

(xx) *There have been news reports in June 2025 of alleged investigations being initiated by prosecutors in the United States against Adani portfolio entities.*

There have been news reports in June 2025 about investigations being initiated by authorities in the United States for alleged violations by Adani portfolio entities of sanctions imposed by the United States. Adani Enterprises Limited’s response filed with stock exchanges can be accessed at: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/68961b3b-77f7-4a3e-86be-482c8bb81d06.pdf>

(xxi) *Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller’s report. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*

A report was published on 24 January 2023 by a short seller (the “Short Seller’s Report”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, such as Adani Enterprises Limited (“AEL”), Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Wilmar Limited and our Adani Energy Solutions Limited. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by AEL to Indian stock exchanges on 29 January 2023, which is available at: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/9a662159-0779-49fb-9748-639338154050.pdf>

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities have received show cause notices from SEBI. Such Adani portfolio entities have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/ or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of

investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity, then such relevant Adani portfolio entity may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities to successfully challenge such adverse order or judgment before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on 2 March 2023. The Expert Committee, in its report dated 6 May 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on 3 January 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency Note offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

SEBI has, by way of its final orders dated September 18, 2025, disposed of two show cause notices issued against Adani portfolio entities pertaining to certain transactions alleged to be related party transactions during previous financial years, without any direction or penalty.

(xxii) *We are exposed to certain credit risks and we may be unable to collect on our receivables.*

All major domestic airlines in India have reported various levels of losses from time to time. In the event of insolvency of any of our airline customers, we may be unable to collect amounts invoiced to that airline in respect of passenger charges or other fees. Any failure to collect any such amounts could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our revenues from airlines, other aeronautical services and non-aeronautical concessionaires are typically secured by security deposits and/or bank guarantees, but such guarantees may not fully cover the amount owed at a certain date. Our primary exposure to credit risk arises through services provided to airlines and third-party concessionaires the charges for which remain partially unpaid. As at 30 June 2025, the concentration of credit risk from customers in the form of trade receivables was ₹2,000.90 million.

In addition, if any of our principal customers refuse to make payments to us, including future increases in our charges for services, our results of operations and cash flows could be adversely impacted.

(xxiii) The interests of our majority shareholder, AAHL, may differ from the interests of the holders of the Notes.

AAHL directly and indirectly holds 72.97% of our equity shares. AAHL also has the right to operate, manage, maintain and develop Sardar Vallabhbhai Patel International Airport, Chaudhary Charan Singh International Airport, Mangaluru International Airport, Jaipur International Airport, Guwahati Airport and Thiruvananthapuram International Airport. AAHL's interests in operating and managing these airports may differ from the interests of the holders of the Notes. AAHL may decide matters in ways that the holders of the Notes may not agree to be in our best interest.

(xxiv) We have entered into, and will continue to enter into, related party transactions, and we might have achieved more favorable terms if such transactions were entered into with unrelated parties.

We have entered into transactions with related parties, and we will expect to enter into related party transactions in the future. While we believe that all such transactions have been conducted on an arm's-length basis and are audited by independent probity auditors as per the OMDA, there is no assurance that we may not have achieved more favorable terms if such transactions were entered into with unrelated parties. Any transactions with our related parties potentially involve conflicts of interest. Such transactions could have an adverse effect on our business, financial condition, cash flows and results of operations.

(xxv) Increases in aviation fuel prices could result in airlines increasing their airline ticket prices, which, in turn, could reduce demand for air travel.

Aviation fuel costs represent a significant part of the operating costs of all airlines, including those which use CSMIA. Aviation fuel prices have experienced periods of significant increases in the past, due to numerous factors including macroeconomic conditions, regional hostilities in areas such as the Middle East and oil industry production limitations, and may further increase in the future. Airlines received or kept designated funds for purposes of compensation of aviation fuel costs and may use these funds to compensate their increased aviation fuel costs while keeping the airline ticket prices at a manageable level. This would force the rest of the airlines which do not hold such designated funds not to raise their airline ticket prices as well, while bearing increased aviation fuel costs. Moreover, increased aviation fuel prices will likely have a more pronounced and adverse impact on those airlines which use less fuel-efficient aircraft, a group which could include some of the airlines which use CSMIA. Such an impact would, in turn, have a negative effect on our revenues and results of operations.

(xxvi) International and domestic events could have a negative impact on international air travel.

A substantial amount of CSMIA's consolidated revenue was derived from aeronautical services. User development fees are payable for each international passenger (other than diplomats, infants and transit passengers) departing from CSMIA. In the fiscal years ended 31 March 2023, 2024 and 2025 and the three month period ended 30 June 2025, revenue from user development fees (including collection charges) represented 7.7%, 7.8%, 8.3% and 20.4%, respectively, of our revenue from operations (excluding lease equalization income (net)). Catastrophic events involving passenger aircraft have a negative impact on the aviation industry, such as the aircraft crashes which have led to the grounding of Boeing 737 MAX aircraft by numerous aviation regulators globally, putting upward pressure on fares. External

political events and natural disasters may negatively affect the frequency and pattern of air travel worldwide. The effect of such incidents on the aviation industry may include increased security and insurance costs, increased concerns about terrorist attacks, airport shutdowns, flight cancellations and delays due to security breaches and perceived safety threats, and reduced passenger traffic due to the subsequent drop in demand for air travel globally. Because our revenue largely depends on the level of passenger traffic at CSMIA, any general increase of hostilities relating to reprisals against terrorist organizations, tension on the international borders of India, outbreaks of health epidemics or other events of international concern (and any negative economic impact from such events) could decrease passenger traffic and increase costs to the air travel industry and, as a result, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xxvii) Terrorist attacks may have a severe negative impact on the air travel industry.

As with other airport operators, we are subject to the risk of terrorist attacks. The terrorist attack on the United States on 11 September 2001 had a severe adverse impact on the air travel industry. Significant terror attacks have occurred in the past in India, including in Mumbai in 2008 and 2011, in New Delhi in 2011, in Uri in the state of Jammu and Kashmir in 2016, in Pulwama in the state of Jammu and Kashmir in 2019 and in Pahalgam in the state of Jammu and Kashmir in 2025. India has, from time to time, experienced domestic social and civil unrest and hostilities with neighboring countries, such as China and Pakistan, and isolated troop conflicts and terrorist attacks continue to take place in the south Asian region. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations.

Military activity or terrorist attacks could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

In the event of a terrorist attack directly on CSMIA, airport operations would be disrupted or suspended, resulting in the cancellation or delay of flights during the time necessary to conduct rescue operations, investigate the incident, and repair or rebuild damaged or destroyed facilities. Security measures taken to comply with security directives or in response to a terrorist attack or threat could reduce passenger and cargo capacity at CSMIA due to increased passenger and baggage screening and slower security checkpoints, impose additional limitations on airport capacity for retail space, and increase our operating costs. Any terrorist attacks would likely have a negative impact on our reputation and could lead to fewer airlines and passengers using CSMIA. In addition, our insurance policies do not cover all losses and liabilities resulting from terrorism, and our insurance premiums would likely increase. The above factors may have a substantially adverse effect on our business, financial condition, cash flows and results of operations.

(xxviii) Failure in CSMIA security could have a material adverse effect on us.

CSMIA must have security measures that are in conformity with the applicable laws and guidelines. A designated agency of the Government may inspect and search CSMIA and any person or vehicle entering or departing therefrom without disrupting the operations of CSMIA. Under the terms of the OMDA, we must provide certain space and facilities necessary for the

Government to provide its required security measures. Security measures taken by us or the designated agency of the Government to comply with security directives or in response to a terrorist attack or threat could reduce passenger capacity at CSMIA due to increased passenger screening and slower security checkpoints. In addition, any failure in any of the security measures at CSMIA that results in a serious security breach or a public security scare may result in reputational damage and decreased passenger traffic, which would have a material and adverse effect on our business, financial condition, cash flows and results of operations.

(xxix) *Our strategy to develop real estate development projects at CSMIA may be unsuccessful.*

As part of our Concessions, we have the right to develop approximately 190 acres at CSMIA available for certain real estate purposes, and we expect to be able to derive long-term lease income. However, the business of real estate development may be affected by many external factors, such as demand for and supply of commercial property, and the economic, regulatory and political environment. Real estate development in India is highly regulated at the state and local level, as well as cyclical, which could result in time and cost overruns if the development companies are unable to obtain necessary approvals and permits in time or to negotiate and manage customer contracts such that their cash flows are not disrupted. Additionally, the proximity of some of our land parcels to CSMIA (which are considered high security areas) may raise security concerns and require our lessees to comply with more stringent security requirements as compared to commercial property elsewhere, thereby requiring them to incur higher costs to comply with such security requirements, along with the possibility of delays in obtaining security clearances from security agencies, which may adversely affect the demand for our land parcels and adversely affect the revenues we can generate from such land.

In particular, the success of our real estate developments could be adversely affected by the inability of counterparties to obtain credit to finance the acquisition of interests in our commercial properties, the financial position of customers to pay our rents, delays in obtaining requisite approvals (including security clearances), shortages of required construction materials, equipment and labor, labor unrest, or disputes with or insolvency of key contractors resulting in construction delays, or disputes with, or insolvency of, key tenants in our commercial and retail properties. Some of these factors could adversely affect the ability of the lessees to pay their lease rentals to us. Further, we are exposed to risks generally associated with the long-term leasing of real property to third parties, such as a decline in rental market demand, occupancy rates or rent levels, non-payment by tenants or a weakening of the real estate market. Moreover, our commercial property assets are located on or adjacent to CSMIA and serve a particular sector of the rental market, thus exposing us to fluctuations in this specific market.

Any of these risks could adversely affect the profitability of our real estate development activities and, consequently, our business, financial condition, cash flows and results of operations.

(xxx) *Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation industry.*

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

(xxxi) A significant part of non-aeronautical operations is conducted by the third-party concessionaires that we do not control or may not operate solely for the benefit of CSMIA.

We have entered into agreements with certain third-party concessionaires for the operations of our non-aeronautical business at CSMIA. The success of our non-aeronautical operations depends significantly on the satisfactory performance by the third-party concessionaries of their contractual and other obligations. As we do not control the third-party concessionaires, we face the risk that they may not fulfill their obligations. In such a circumstance, our business operation and financial condition may be materially adversely affected.

(xxxii) Our revenue and profitability may not increase if we fail in our business strategy.

Our ability to increase our revenue and profitability will depend in part on our business strategy, which consists of improving runway capacity, engineering efficiency of our runway operations, diversifying our aeronautical and non-aeronautical revenue streams and taking digital/technology-focused initiatives to create a marketplace at CSMIA that spans all aspects of a passenger experience.

Our ability to increase our revenue from these strategies depends heavily on increasing passenger traffic at CSMIA which in turn depends on various factors such as the attractiveness of the commercial outlets, passenger experience, successful launch of our initiatives such as the digital market place platform, industrial expansion and tourist centers that CSMIA serves and some factors may be beyond our control, such as geo-political conditions generally. Accordingly, passenger traffic volume in CSMIA, and the resulting revenues derived from commercial activities, might not increase.

(xxxiii) Routing and other operational decisions by airlines or airline alliances can adversely affect traffic volumes and our operations.

Routing, stop-over, network related changes, change of airline hub or base, and connection decisions or the creation or designation of a hub by individual airlines or airline alliances could result in significant shifts in passenger flows. In addition, an airline's decision to use larger or smaller types of aircraft (such as aircraft used under the RCS/UDAN initiative) at CSMIA could result in changes to operational and facility requirements, which may require us, for example, to modify or construct new gate facilities to accommodate new, larger aircraft. We may be unable to adapt in time for developments in new aircraft that require modifications to our existing facilities. Airline or airline alliance routing and hub designation decisions may adversely affect the revenue we derive from landing charges, parking and housing charges and user development fees or may require us to incur substantial costs in establishing new types of facilities and services. These and other possible activities and operational decisions by airlines or airline alliances could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xxxiv) A change in relations with our labor force could have an adverse impact on our business.

The airport industry in particular has been subject to work stoppages and strikes. Although we believe we maintain good relations with our labor force, any conflicts with our employees resulting in strikes or other disruptions could have a negative impact on our business.

Further, India has stringent labor legislation that protects the interests of workers. These legislations set out detailed procedures for industrial dispute resolution and employee compensation for injury or death sustained in the course of employment and imposes financial and other obligations on the employer in respect of occupational health and safety and in case of lay-offs (and also, in certain circumstances, on the principal employer, where a contractor

does not or cannot fulfill its obligations towards its employees). Such labor legislation may restrict our ability to maintain flexible human resource policies or to downsize our operations. If we terminate any of our employment contracts without cause, we may be required by Indian labor law to make severance payments. Further, we might have to terminate employees, subjecting us to payments which could, in the aggregate, materially and adversely affect our business, financial condition, cash flows and results of operations.

(xxxv) We are exposed to risks inherent to the operation of airports.

While the Government provides security services at CSMIA, we are also obligated to protect the public and to reduce the risk of accidents at CSMIA. We must implement measures for the protection of the public, such as hiring private security services, maintaining CSMIA's infrastructure and fire safety in public spaces, and providing emergency medical services. We are also obligated to take certain measures related to our aeronautical services, such as maintenance, management and supervision of aeronautical assets, rescue and fire-fighting services for aircraft, measurement of runway friction coefficients, flood control measures and measures to control the threat from birds and other wildlife at CSMIA. These obligations could increase our liability to third parties for personal injury or property damage, thereby adversely affecting our business, financial condition, cash flows and results of operations.

Airports are exposed to the risk of incidents, including accidents, as a result of numerous factors, including extreme weather conditions, movement of large numbers of passengers, variable aircraft movements, traffic congestion, equipment failure, human error and terrorist activities. These incidents could result in injury or loss of human life, damage to airport infrastructure, short- or long- term closure of an airport's facilities and damage to the reputation of CSMIA and may have an impact on passenger traffic levels, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xxxvi) Our operations may be adversely affected by actions of third parties that are beyond our control.

The operation of CSMIA largely depends on the services of third parties and the Government for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at CSMIA are also provided by third-party ground transportation providers. We are not responsible or liable for, and cannot control the services provided by, these third parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xxxvii) We are exposed to risks related to handling cargo.

The air cargo business operations at CSMIA are complex, multi-faceted warehouses that handle a vast amount of freight, packages and mail carried aboard passenger and all-cargo aircraft. The air cargo business operations are vulnerable to possibilities of security threats, some of which are beyond our control, including potential plots to place explosives aboard aircraft, illegal shipments of hazardous materials, criminal activities, such as smuggling and theft and potential hijackings and sabotage by persons with access to aircraft. The cargo complex may be subject to the risk of fire because certain facilities are built and maintained temporarily for operations, which may result in disruption of our business operations. Some cargo may require special handling, such as dangerous goods and high temperature

pharmaceutical items which have dedicated storage facilities but which may be subject to mishandling, sabotage or similar events. The occurrence of such events could adversely affect our business, financial condition and results of operations.

(xxviii) Competing cargo stations in the region or other modes of transport handling cargo may negatively impact our cargo operations.

Development and operationalization of air freight stations in the Mumbai region would adversely impact on yields we earn from our cargo operation, as CSMIA's cargo terminal function will be limited to managing cargo at the built-unit level, and therefore significantly reducing the yields.

Development of more efficient surface transport infrastructure (both road and rail) may also impact the passenger and cargo traffic at the airport.

(xxix) We may not be able to enter into or renew certain of our revenue generating and other commercial agreements on terms that are acceptable to us, or at all.

We have entered into various revenue generating and other commercial agreements for the purposes of our business at CSMIA and depend on ongoing commercial relationships with certain third parties. We continue to enter into agreements with third-party concessionaires regarding other commercial or retail business carried out at CSMIA. We will seek to renew or replace such agreements as and when they expire. However, if we are unable to renew or replace the contracts on economically beneficial terms, or at all, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xl) Our business is exposed to various operational and systems risks.

Our success depends in part on the efficient and uninterrupted operation of IT systems at CSMIA as well as our computer and communications hardware systems. We actively rely on these systems for the management and operation of CSMIA, including our safety management, operation of our check-in process, operation of our baggage and cargo tracking and management of passenger and other data. Various agencies of the Government that provide services to passengers and airlines at CSMIA, such as air traffic control, security, electricity and immigration and customs services, plant and animal quarantine services, health services and meteorological services, also rely on IT systems as well as our computer and communications hardware systems. These systems could be damaged or interrupted by fire, flood, power loss, telecommunications failure, computer viruses, physical or electronic break-ins, and similar events or disruptions. Any of these events could cause system interruptions, delays, malfunctioning and loss of critical data, and could impair or even halt some or all of the operations at CSMIA. In addition, our concessionaires' or licensees', or Government's computer systems may be vulnerable to computer viruses, physical or electronic break-ins and other similar disturbances, which could lead to interruptions, delays, loss of data or the inability to operate CSMIA.

Our risk management strategies may not be adequate against all possible operational and systems risk we face. While we currently maintain insurance coverage for losses due to business interruption, such coverage might not be sufficient to cover all of our potential losses. If any of these operational or systems failures were to occur, it could damage our reputation, be expensive to remedy and have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is also exposed to operational risks such as fraud or unauthorized access by employees, contractors or outsiders, incorrect data provided by third parties, unauthorized

transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. Further, our risk management strategies might prove to be inadequate, especially if unanticipated circumstances or risks come to pass, in which case we might incur substantial, unexpected losses. Any losses suffered as a result of these and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xli) *Potential cybersecurity breaches could adversely affect our businesses and financial results.*

We operate in a highly regulated industry that requires the continued operation of sophisticated systems and network infrastructure at CSMIA. These systems and facilities are vulnerable to unauthorized access due to hacking, viruses, other cybersecurity attacks and other causes. Given the importance of system control of all the operations of flight movement and ground work of operation, there is the possibility that our systems and facilities could be targets of terrorism or acts of war. We have implemented measures to help prevent unauthorized access to our systems and facilities, including network and system monitoring, identification and deployment of secure technologies and certain other measures to comply with mandatory regulatory reliability standards. We routinely test our systems and facilities against these regulatory requirements in order to measure compliance, assess potential security risks and identify areas for improvement. In addition, we provide cybersecurity training for our employees and perform exercises designed to raise employee awareness of cyber risks on a regular basis. To date, cyber-attacks on our business and operations have not had a material impact on our operations or financial results. Despite these efforts, if our systems or facilities were to be breached or disabled, we may be unable to recover them in a timely manner to fulfill critical business functions, including flight operation and ground work at CSMIA and related services to our customers, and we could experience decreases in revenues and increases in costs that could have a material adverse effect on our results of operations, financial condition and cash flows.

(xlii) *Our insurance policies may not provide sufficient coverage against all liabilities.*

While we seek to insure against all reasonable risks, our insurance policies might not cover all of our liabilities and losses in the event of an accident, terrorist attack or other incident causing damage to our facilities or a third party or interruption to our business. The insurance market for airport liability coverage generally, and for airport construction in particular, is limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. Should losses occur, they could exceed the limits on our insurance policies. Additionally, we are required under the OMDA to maintain certain types of insurance coverage if we fail to maintain the required coverage, the AAI has the option to maintain such coverage and recover the costs thereof from us. Further, the insurance policies obtained by us may expire from time to time and we shall endeavor to renew such insurance policies in the ordinary course of our business.

(xliii) *We are subject to various environmental laws and regulations, and our failure to comply with environmental and other regulations could seriously harm us.*

We and the airlines using our infrastructure are subject to various laws and regulations relating to noise limitations and the use, discharge and disposal of waste materials produced by aircraft and inflight catering operations using CSMIA. Environmental claims or the failure to comply with environmental regulations could subject us to liabilities, including the assessment of damages, fines and orders to cease or modify certain construction projects. In addition, new laws or regulations could require us to modify airport operations or incur other expenses that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Expansion and improvement of CSMIA also depend on the receipt of environmental approvals as well as planning, zoning and other approvals granted by municipal, regional and other Indian public authorities. Any such negative impacts or non-compliance may lead to complaints being lodged against us by the communities surrounding the airport or activist groups, which may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, if environmental regulators adopt more restrictive regulations for any of these areas, we might not be able to expand CSMIA and meet any increased demand.

(xlv) *Our ability to attract, develop and retain executives and other skilled employees is critical to our operations and business growth.*

Our business and growth substantially depend on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry and our information technology and systems. There is a risk of attrition of a few key management personnel or executives and we might not be able to retain such people or find a replacement in a timely manner. The industry requires personnel with specialized skills and experience, which can be time-consuming to acquire or develop. Our ability to grow and compete effectively would depend on our ability to invest in developing new airport talent, retain and motivate our existing employees. In addition to developing new talent, we may be required to be market competitive in our compensation and benefits to attract and retain skilled talent. There could be a risk to our business if we are unable to develop, attract and retain good airport talent, and in particular the ongoing push to privatize airports in India (or elsewhere) may further intensify the competition for good talent.

(xlv) *We have had, and may in the future have, working capital deficits.*

A working capital deficit means that our current liabilities exceed our current assets. Current liabilities include those due for payment within one year of the balance sheet date and include a portion of any of our indebtedness and fixed payment obligations. Current assets are assets that are expected to be converted to cash or otherwise utilized within one year of the balance sheet date and, therefore, may be used to pay current liabilities as they become due during that period.

Due to the nature of our business, our current liabilities will generally exceed our current assets. Current liabilities primarily arise from borrowings, lease liabilities, trade payables, outstanding dues of micro and small enterprises, outstanding dues of creditors other than micro and small enterprises and other financial liabilities. In the past we have relied on short-term bank facilities in the nature of bank overdraft facility, cash credit facility and short-term borrowings to fund our ongoing working capital requirements and satisfy our current liabilities as they became due. Depending on our capital requirements, market conditions and other factors, we may raise additional funds, which could further increase our working capital deficits. We might not be able to secure adequate capital to continue our business, and our failure to do so could have a material adverse effect on our business, financial condition, cash flows and results of operations.

(xlvi) *Our ability to raise capital outside India may be constrained by Indian law, which could adversely affect our financial condition and prospects.*

India's policy on external commercial borrowing, as set out in the ECB Master Directions, provides guidelines for raising of external commercial borrowings, in addition to the regulations relating to the end-use of proceeds, creation of security in favor of eligible offshore lenders, maximum interest payable, and repatriation of payments towards such offshore lenders. ECBs can be availed under two routes: (i) the automatic route; and (ii) the approval route. The automatic route does not require a borrower to obtain any RBI approval, whereas the approval

route requires a prior RBI approval. The ECB Regulations classify ECBs under two categories (i) foreign currency denominated ECBs; and (ii) Indian Rupee denominated ECBs. External commercial borrowing by an eligible borrower is permitted under the automatic route up to certain limits in a year, with the stipulated minimum average maturity, for permissible end-uses. Further, the ECB Master Directions currently limit the all-in-cost for rupee denominated ECB is set at the benchmark rate plus 450 basis points spread and for new foreign currency denominated ECB is set at benchmark rate plus 500 basis points spread, and the restricted end-uses include real estate activities, investments in capital markets and equity investments. As per the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016, various components of all-in-cost have to be paid by the external commercial borrower without taking recourse to the drawdown of the external commercial borrowing. External commercial borrowing not complying with these requirements is permitted with the prior approval of the RBI, in accordance with the ECB Master Directions. These limitations on external commercial borrowing could constrain our ability to raise cost-effective funding for implementing asset purchases, servicing or refinancing existing indebtedness, or financing acquisitions and other strategic transactions, which may adversely affect our financial condition and prospects.

(xlvi) NMIAL may give rise to potential cannibalization.

Our subsidiary, Navi Mumbai International Airport Private Limited (“NMIAL”), is currently developing Navi Mumbai International Airport, a greenfield international airport being built approximately 35 km from CSMIA that is expected to be operational in August 2025. As the second international airport in the Mumbai metropolitan region, Navi Mumbai International Airport is expected to lessen the capacity constraints of CSMIA with its operation of domestic and international passenger and cargo terminals. However, if our passenger allocation strategy is not sharply defined, CSMIA and Navi Mumbai International Airport would compete for the same target passenger traffic and cargo throughput. Without corresponding or a significant increase in passenger traffic and cargo throughput, for example, such split may result in cannibalization, adversely affecting our income and results of operations.

(xlviii) Exchange rate trends can negatively affect travel and tourism.

The relative value of currencies tends to have a fairly significant impact on travel and tourism. The level of depreciation of the Indian rupee will make imports more expensive in local currency and the pass-through of such costs to Indian consumers or increase in subsidies (resulting in increase in fiscal deficit) could all have a material negative impact on the Indian economy, which we rely on for our business and operations. Appreciation of Indian rupee can also cause travel and tourism spending domestically to stagnate. The weakening of the Indian rupee may discourage Indian residents’ overseas travel for leisure, which would adversely impact the airlines and frequency of international travels, but which may at the same time attract people from other parts of the world to visit India. Our business, financial condition and results of operations depend on the exchange rate trends which are out of our control.

(xlix) If our contingent liabilities materialize, our results of operations could be adversely affected.

Our contingent liabilities include various matters pending with certain authorities, including service tax/GST authorities and income tax authorities, and other claims against us not acknowledged as debts. If these or any other contingent liabilities materialize, our results of operations could be adversely affected.

3.1 RISKS RELATED TO INDIA

(i) *All of our assets and operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India.*

All of our assets and employees are located in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, pandemics and epidemics, changes in government and also their respective policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. The Government of India has historically played a key role, and is expected to continue to play a key role, in regulating, reforming and restructuring the Indian aviation industry. The Government of India has in the past imposed controls on the price of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Indian governments have pursued policies of economic liberalization, including by significantly relaxing restrictions on the private sector and allowing partial privatization of the airport industry. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant, and such liberalization policies might not continue. The rate of economic liberalization could change, and specific laws and policies affecting metals and mining companies, foreign investments, currency exchange rates and other matters affecting investment in India could change as well. Further, government corruption scandals and protests against privatization, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India are subject to change, and any adverse change in India's economic liberalization and deregulation policies, particularly those relating to the airport industry, could disrupt business and economic conditions in India generally and our business in particular. A significant change in India's policy of economic liberalization and deregulation could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased. Further, the elections in India at the central and state levels may contribute to political uncertainties which may in turn impact our operations and the stability of the economic environment in India.

(ii) *We are subject to changes in the Government's policy on direct and indirect taxation.*

The majority of our revenue is derived from domestic activities. Our profitability also significantly depends on the policies of the central and state governments in India relating to various direct and indirect taxes (including GST and income tax), duties and levies (including excise duties and import duties) related to our operation. Any change in policies relating to such taxes or duties could materially adversely affect our business, financial condition, cash flows and results of operations.

The Government of India has enacted several new tax policies recently, including the comprehensive GST, the General Anti-Avoidance Rules (the "GAAR") and the Income Computation and Disclosure Standards. The GST has combined most indirect taxes and levies by the central and state governments into a unified rate structure. The tax consequences of the GAAR could result in denial of tax benefits and other consequences and it may have an adverse tax impact on us. Any increases in or

amendments in the tax applicable to us due to the GST, the GAAR or Income Computation and Disclosure Standards may result in additional taxes becoming payable by us.

(iii) *A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.*

According to the weekly statistical supplement of the RBI Bulletin, India's foreign exchange reserves totalled U.S.\$686.06 billion as of 2 May 2025. A sharp decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy. Reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing on favorable terms or at all.

(iv) *A prolonged slowdown in economic growth in India or financial instability in other countries could cause our business to suffer.*

A slowdown in the Indian economy could adversely affect our business and its lenders and contractual counterparties, especially if such a slowdown were to be prolonged. India's real GDP grew from U.S.\$2.039 trillion in 2014 to U.S.\$3.567 trillion in 2023 (current U.S.\$), according to the World Bank. Between fiscal years ended 31 March 2014 and 2023, the key drivers of real GDP growth were private consumption and investment. The World Bank expects real GDP to grow by 6.3% in fiscal year 2025 – 2026. In view of the weak global environment, India will have to lean on domestic factors. The Indian economy continues to sustain high levels of inflation. Although the Government of India has initiated several economic measures to curb the rise in inflation rates, it is unclear at this stage whether these measures will have the desired effect. Any increase in inflation, because of increases in prices of commodities such as oil or otherwise, may result in a tightening of monetary policy and affect growth in the Indian economy.

The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact our business, financial condition, cash flows and results of operations. In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. In Europe, the exit of the United Kingdom from the European Union, and any prolonged period of uncertainty which results, could have a significant negative impact on international markets. Further, the ongoing trade war between China and the United States is also expected to negatively impact international trade. These could include further declines in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets.

There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

(v) *Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. From May to July 1999, there were armed conflicts over parts of Kashmir involving the Indian army, resulting in a heightened state of hostilities, with significant loss of life and troop conflicts. Isolated troop conflicts and terrorist attacks continue to take place in such regions. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible material adverse effect on our business, financial condition, cash flows and results of operations. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult, and have other consequences that could have an adverse effect on our business, results of operations, cash flows and financial condition. Military activity or terrorist attacks could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability. India has witnessed localized terrorist attacks from time to time, including attacks in Mumbai in 2008 and 2011, attacks in Delhi in 2011, bombings in Hyderabad in 2013, attacks in Uri in 2016 and bombings in Pulwama in 2019. In February 2019, a suicide bomber attacked a paramilitary convoy in Kashmir, and in April 2019, a series of coordinated suicide bombings occurred at churches and hotels in Sri Lanka. On 5 August 2019, the special autonomous status given to the state of Jammu and Kashmir was revoked by the Indian Government and the state was divided into the territory of Jammu and Kashmir and the territory of Ladakh, which has resulted in increased tensions in the region. On 22 April 2025, an attack in Pahalgam in the state of State of Jammu and Kashmir resulted in the death of 26 civilians. This attack was followed by increased military hostilities between India and Pakistan. Hostilities and political tensions could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

(vi) *Natural calamities and health epidemics and other events outside our control could adversely affect the Indian economy.*

India has experienced natural calamities such as earthquakes, tsunamis, cyclones, floods and drought in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy, and more particularly on the tourism industry. In addition, our facilities are subject to other natural or man-made disasters such as fires, acts of terrorism, failures of utilities and epidemics. If any such event were to occur, our business could be adversely affected as a result of the event itself or our inability to effectively manage the consequences of such event.

Further, prolonged spells of below average rainfall or other natural calamities could have a negative impact on the Indian economy, thereby materially and adversely affecting our business, financial condition, cash flows and results of operations. Similarly, global or regional climate change or natural calamities in other countries where we operate could adversely affect the economies of those countries. Any outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, materially adversely affect our business, financial condition, cash flows and results of operations.

- (vii) *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

India's sovereign rating is Baa3 (Moody's), BBB- (S&P) and BBB- (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the terms on which we are able to finance capital expenditure, or our ability to refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business and financial performance.

- (viii) *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS.***

Our financial statements have been prepared in accordance with Ind AS. Ind AS differs from the accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as IFRS. Significant differences exist between Ind AS and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS. Accordingly, the degree to which the financial statements will provide meaningful information depends on your familiarity with Ind AS. Any reliance by persons not familiar with Ind AS on the financial statements should accordingly be limited.

- (ix) *Investors may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.***

We are a limited company incorporated under the laws of India. All of our directors and key management personnel reside in India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon us, or such persons outside India, or to enforce judgments obtained against such parties outside India. Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in

any country or territory outside India, which the Government of India has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a similar nature or in respect of fines or other penalties and does not apply to arbitration awards.

The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A, but the United States has not been so declared. A judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh suit upon the judgment and not by proceedings in execution. The suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India must obtain approval from the RBI to repatriate outside India any amount recovered pursuant to such award, and any such amount may be subject to income tax in accordance with applicable laws. It is uncertain as to whether an Indian court would enforce foreign judgments that may contravene or violate Indian law.

(x) ***The insolvency code in India and limited jurisprudence on the same may affect the Company and the Security for the Notes.***

The Insolvency and Bankruptcy Code, 2016 (the “**Insolvency Code**”) offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business concern, and agree upon a plan for its revival or a liquidation. The Insolvency Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time bound insolvency resolution and liquidation process. Under the Insolvency Code, upon initiation of a corporate insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to its admitted claim against the company. Any decision of the committee of creditors must be taken by a vote of thresholds varying from 50% through 66% of the voting share of all financial creditors (other than for withdrawal of the company from a corporate insolvency resolution process, which requires 90% of the total weighted voting share of the committee of creditors). Any resolution plan approved by the committee of creditors is binding upon all stakeholders. If the corporate debtor is subjected to a liquidation process, the Insolvency Code provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. In this order of priority, the insolvency resolution and liquidation process costs rank higher than the admitted claims of secured creditors. Secured creditors may decide to opt out of the liquidation process, in which case they are permitted to realize their security interests separately.

Any insolvency proceedings with regard to the Company would be based on and governed by the Insolvency Code. As a result, in the event of insolvency of the Company, the claims of Noteholders against the Company will be subject to the Insolvency Code. Further, once the petition for the corporate insolvency resolution

process is admitted against a corporate debtor, the moratorium provisions under the Insolvency Code prohibit, among other things, the creation of encumbrances, disposing of assets of the corporate debtor, any action to enforce the security interest of the corporate debtor and the institution or continuation of legal proceedings against the debtor. In addition, if an invocation and realization of security interest is sought in respect of the Company, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

The provisions of the Insolvency Code with regard to rights of creditors, priority claims and procedure may contain provisions that are unfavorable to the Noteholders. In India, after the occurrence of, among other things, an insolvency event, secured lenders have additional rights with respect to insolvency proceedings, including the right to direct the disposition of any assets subject to security. As a result, the ability of a Noteholder to realize claims against the Company if the Company becomes insolvent may be limited. As a general matter, under insolvency law, our liabilities in respect of the Notes, may, in the event of insolvency proceedings, rank junior to certain of our debts that are entitled to priority under the Insolvency Code.

AAHL and GVK Airport Holdings Limited will not provide a guarantee for the Notes and will not provide a covenant to pay under the share pledge agreement to be entered into with the Security Trustee for the benefit of the Primary Creditors. In the event of any insolvency proceedings under the Insolvency Code being commenced against AAHL and/or GVK Airport Holdings Limited, enforcement of security interest over the assets of AAHL and/or GVK Airport Holdings Limited, as well as the institution or continuation of legal proceedings against AAHL and/or GVK Airport Holdings Limited will be restricted. Further, the holders of the Notes and other Primary Creditors will only be considered as 'secured creditors' of AAHL and/or GVK Airport Holdings Limited but not as 'financial creditors' under the Insolvency Code and will not be entitled to participate in the meetings of the committee of creditors of AAHL and/or GVK Airport Holdings Limited or vote on any resolution plan unless there are no other 'financial creditors' of AAHL and/or GVK Airport Holdings Limited within the meaning of the Insolvency Code. If a resolution plan is approved in relation to AAHL and/or GVK Airport Holdings Limited, the pledge created over the shares of the Company as security for the Notes may be adversely affected or may be written down in full or in part. Any of these actions may have an adverse impact on the Security and may result in insufficient monies being available to discharge the Notes.

AEL will enter into the Sponsor Support Agreement with the Company and the Security Trustee that will set out agreed obligations of AEL in relation to the Company and NMIAL, but AEL will not provide a covenant to pay under the Sponsor Support Agreement. In the event of any insolvency proceedings under the Insolvency Code being commenced against AEL, the institution or continuation of legal proceedings against AEL will be restricted. Further, the holders of the Notes and other Primary Creditors will not be considered as 'financial creditors' of AEL under the Insolvency Code and will not be entitled to initiate proceedings as financial creditors or participate in the meetings of the committee of creditors of AEL or vote on any resolution plan. If a resolution plan is approved in relation to AEL, the rights of the Security Trustee under the Sponsor Support Agreement may be adversely affected or may be discharged down in full or in part. Any of these actions may have an adverse impact on the Company.

- (xi) ***The insolvency laws of India may differ from bankruptcy laws of other jurisdictions with which Noteholders are familiar.***

Because we are incorporated under the laws of India, an insolvency proceeding relating to us, even if brought in a jurisdiction outside India, would likely involve Indian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy laws in jurisdictions outside India.

(xii) *The insolvency laws of India shall operate in addition to the rights of substitution under the Substitution Agreement.*

The AAI has the right to terminate our Concession if we default on certain of our obligations under the OMDA, including any material default under our other debt instruments. Pursuant to the Substitution Agreement, upon notice by the AAI of its intention to terminate the OMDA, certain “Lenders” (as defined under the Substitution Agreement) have the right to nominate another party as may be acceptable to the AAI (the “**Nominated Company**”) to assume our rights and obligations under the OMDA. Such Lenders may also initiate our substitution by the Nominated Company in certain circumstances, without the issuance by the AAI of a notice of intention to terminate, if a “Financing Event of Default” has occurred and has not been cured, remedied or revoked in accordance with the “Financing Documents”. While this is a contractual right provided under the Substitution Agreement, our financial and operational creditors shall also have the right to initiate insolvency proceedings against us, under the provisions of the Insolvency Code, which may adversely affect the exercise of rights under the Substitution Agreement.

(xiii) *If inflation rises in India, we may not be able to increase the prices of our services in order to pass costs on to our consumers and our profits may decline.*

Inflation rates in India have recently accelerated. The wholesale rate of inflation was at 2.05% for the month of March 2025 (provisional), as compared to 0.26% for the month of March 2024. Increasing inflation in India has caused, and may continue to cause, a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or pass the increased costs on to our consumers by increasing tariff rates, and our business, prospects, financial condition and results of operations may therefore be adversely affected.

(xiv) *Companies operating in India are subject to a variety of taxes and surcharges which are subject to change.*

Tax and other levies imposed by the central and state governments in India that affect our tax liability include income tax and indirect taxes on goods and services such as goods and services tax (“**GST**”), surcharge and cess currently being collected by the central and state governments. The statutory corporate income tax in India includes a surcharge on the tax and an education cess on the tax and the surcharge resulting in the highest effective tax rate of 34.944%.

The Central Government amended the Income Tax Act, 1961 (“**Income Tax Act**”) to allow reduced corporate income tax rates in certain cases, with conditions. The central government may vary the corporate income tax rates in the future. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could materially and adversely affect our business, financial condition and results of operations.

(xv) *The uncertainty in the taxation system in India could adversely affect us.*

We are subject to the provisions relating to the GAAR (General Anti Avoidance Rules). The GAAR provisions intend to catch arrangements declared as “impermissible avoidance arrangements”, which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfies at least one of the following tests: (a) creates rights, or obligations, which are not normally created between persons dealing at arm’s length; (b) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act; (c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, not normally employed for bona fide purposes. In the absence of sufficient precedents on the subject, the application of the GAAR provisions is uncertain. The tax consequences of the GAAR could result in denial of tax benefits and other consequences, and if the GAAR is made applicable to us, it may have an adverse tax impact on us. Any increases in or amendments in the tax applicable to us due to the GAAR may result in additional taxes becoming payable by us. In addition, the Income Tax Department may treat the taxability/ deductibility of expenses under our income tax different from what we claim, which may result in a statutory demand of tax liability. Similarly, the GST department may interpret our claim of input tax credit differently and deny our input tax credit, which would lead GST to demand the tax payment including interest and penalty on overdue amounts.

(xvi) *The extent and reliability of Indian infrastructure could adversely affect our results of operations, financial condition and cash flows.*

India’s physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its transportation networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our air travel operations, which could have a material adverse effect on our business, prospects, financial condition and results of operations

(xvii) *Severe weather conditions in India may have an adverse effect on our operations.*

Our operations may be adversely affected by severe weather conditions in India, which may require the evacuation of personnel, suspension or curtailment of operations, or result in damage to construction sites or delays in the delivery of our products or supply of raw materials. Collectively, the effect may cause delays to our contract schedules and generally reduce our productivity.

(xviii) *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.*

The Competition Act, 2002 (the “**Competition Act**”) regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an

appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On 4 March 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from 1 June 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (the “CCI”). Additionally, on 11 May 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. More recently, the CCI notified the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Amendment Regulations, 2019, which provide for a deemed approval of non-overlap transactions filed under a newly-introduced ‘green channel’ regime based on the parties’ self-assessment of overlaps (i.e. horizontal, vertical and complementary). However, such transactions will be considered void if the CCI disagrees with the parties’ self-assessment.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements we have entered into. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements we have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could materially adversely affect our business, prospects, financial condition and results of operations.

3.2 RISKS RELATED TO THE NOTES AND SECURITY

- (i) ***Certain or all Noteholders may be viewed as unqualified lenders under the OMDA which would have an adverse impact on their ability to recuperate their investment.***

The OMDA permits us to meet all of our financing requirements through suitable debt arrangements, and to secure certain debt by creating liens over certain assets in favor of the lenders qualified under the OMDA. Financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business or their trustees or agents who are guaranteeing or providing finance to us for the development of Transfer Assets are recognized as “Lenders” under the OMDA (“**Lenders**”). Therefore, there is a possibility that certain classes or types of Noteholders may be considered by the Government or other judicial or regulatory authority, including AAI, to be not engaged in the lending business and therefore, not qualify within the definition of Lenders. For example, the OMDA does not recognize individuals as Lenders.

Under the terms of the Substitution Agreement, the Lenders (as defined therein) have the right to appoint another party as may be acceptable to AAI (the “**Selectee**”) to assume our rights and obligations under the Concession in certain events including a proposed termination of the Concession by AAI or the occurrence of “financing event of default”.

In the event we default on certain of our obligations under the OMDA (which includes a material default under Notes or our other debt instruments), AAI has the right to issue a notice of its intention to terminate the Concession. Pursuant to the Substitution Agreement, upon receipt of the above notice from AAI, the Lenders (as defined under the Substitution Agreement) have the right to nominate the Selectee. Such Lenders may also initiate our substitution by the Selectee, without the issuance by AAI of a notice of intention to terminate, if a “financing event of default” has occurred and has not been cured, remedied or revoked in accordance with the financing documents. Under the terms of the Substitution Agreement, the Selectee, upon substitution, will have a period of 180 days to cure the breach or default existing on the day of such substitution. The Lenders shall be entitled to apportion among themselves the amount due to them as Lenders Dues and any consideration received from the Selectee in connection with a substitution. “Lenders Dues” is defined in the Substitution Agreement with reference to the aggregate of all monies owed to the Lenders. Under the Substitution Agreement “Lenders” is defined as “Senior Secured Creditors” “as defined under the Security Trustee and Intercreditor Deed dated April 29, 2022”. The terms of the Notes require that we use commercially reasonable efforts to either: (i) procure the execution of a new Substitution Agreement with AAI; or (ii) obtain an acknowledgment from AAI accepting that the Noteholders shall be considered as “Lenders” for the purposes of the Substitution Agreement which will ensure that the Noteholders have the rights as “Lenders” under the Substitution Agreement.

If some or all Noteholders are not qualified as Lenders, it is unclear whether they will be entitled to the benefit of the Substitution Agreement should we be substituted by another entity. Accordingly, it cannot be ruled out that the inclusion of our obligations under the Notes as “Lenders Dues” could be challenged by the Selectee, our existing lenders or lenders agent, AAI or other parties, which would have an adverse impact on the recovery of the outstanding amounts under the Notes from the Selectee pursuant to our substitution.

Among other conditions, if the Lenders do not exercise their right to nominate a Selectee in the circumstances as discussed above, or if the substitute entity nominated is not approved by AAI, then AAI will have the right, but will not be required, to terminate the Concession. Further, if the Selectee upon substitution fails to make payment of the “Lenders Dues” within the stipulated period, then the Lenders will have a right to require AAI to terminate the OMDA.

In addition to the right of AAI to terminate the OMDA, we will also have right to terminate the OMDA in case of any material default by AAI in complying with the provisions of the OMDA which has a material adverse effect on us or if AAI repudiates the OMDA or takes any action which amounts to or manifests an irrevocable intention of AAI to not be bound by the OMDA.

Upon termination of the OMDA (as a consequence of our default, AAI default or in other prescribed circumstances), AAI will acquire all our rights, titles and interests in the Transfer Assets as recorded in our books by, inter alia, paying all (in case of AAI’s default under the OMDA) or 90% (in case of our default under the OMDA) of the “Debt”. Under the OMDA, we will have a right if there is any material default by AAI which has a material adverse effect on the concessionaire or if AAI repudiates the Concession Agreement or takes any action which amounts to or manifests an irrevocable intention of AAI to not be bound to the Concession Agreement. Subject to the terms of the Concession Agreement, any such default will give the concessionaire an entitlement to terminate the Concession Agreement and AAI will be required to pay

the concessionaire an amount equal to 120% of the termination payment (as described in the Concession Agreement).

Under the OMDA, any amounts outstanding in relation to the Notes held by Noteholders who do not qualify within the definition of “Lender,” such as individuals, may not be included in the calculation of “Debt” under the OMDA for the purpose of making transfer payments by AAI as aforesaid. This may adversely impact the amount of funds available to pay the Noteholders from the transfer payments made by AAI upon termination of the OMDA. The Government or any other judicial or regulatory authority, including AAI, may also take the view that none of the Noteholders qualify as Lenders, in which case no funds would be available to Noteholders from the transfer payments made by AAI upon termination of the OMDA.

In addition, “Debt” means the outstanding principal amount of debt payable to Lenders (as defined above) and does not include, among other things, debt not secured by a first-priority charge and debt on which we have defaulted and which has become payable prior to the date on which AAI terminates the OMDA. Accordingly, any amounts representing defaulted interest or other payments due under the Notes (up to and arguably including the entire amount owed on the Notes if the Notes had prior to such time been accelerated following an Event of Default) as of the date of the termination of the OMDA, the “Transfer Date” under the OMDA, would not be considered Debt for the purposes of the OMDA, and calculation of the transfer amounts. In such event, the funds paid by AAI would not be sufficient to repay Noteholders, and Noteholders would only receive partial or no repayments of amounts owed under the Notes. As a consequence, we may receive a lower amount of transfer payments from AAI, which would have an impact on the amounts that can be collected by the Noteholders upon termination of the OMDA.

In such event, the only secured assets available to repay the Notes would be the Security, which is unlikely to be sufficient to satisfy our obligations under the Notes and to other creditors whose debt is secured *pari passu* by the Security. As our operations pursuant to the Concession constitute substantially all of our business and assets, the remaining assets in respect of which an unsecured claim could be made would likewise be unlikely to satisfy our obligations under the Notes or our other borrowings.

In such an event where we were to lose the right to operate the Concession and where the Notes do not constitute “Lenders Dues” under the Substitution Agreement or “Debt” under the OMDA, the Notes would not be entitled to repayment by the Selectee or of the transfer payments by AAI, respectively, and AAI’s transfer payment may be insufficient for payment to the Noteholders. In such event, the only secured assets available to repay the Notes would be the Security, which is unlikely to be sufficient to satisfy our obligations under the Notes and our obligations to other creditors whose debt is secured *pari passu* by the Security. As our operations pursuant to the Concession constitute substantially all of our business and assets, the remaining assets in respect of which an unsecured claim could be made would likewise be unlikely to satisfy our obligations under the Notes or our other borrowings. Further, pursuant to the Security Trustee and Intercreditor Deed, any proceeds received upon disposition of the Security in an enforcement proceeding or termination of the OMDA or from the Selectee will be shared on a *pro rata* and *pari passu* basis with the other eligible Senior Secured Creditors who have acceded to the Security Trustee and Intercreditor Deed, and such proceeds are unlikely to be sufficient to satisfy our obligations under the Notes and our obligations to other creditors whose debt is secured *pari passu* by the Security.

(ii) *We may not be able to meet our obligations to pay or redeem the Notes.*

In certain circumstances, Noteholders may require us to redeem all or a portion of the Notes and we would be required to pay all amounts then due under the Notes. In particular, upon a Change of Control Triggering Event (as defined in the Common Terms Deed), the holders of the Notes may require us to redeem their Notes and following an acceleration of the Notes upon an event of default, we would be required to pay all amounts then due under the Notes, which we may not be able to meet. We may not be able to make required payments in connection with the Notes if the requisite regulatory approval is not received or if we do not have sufficient cash flows for those payments. In particular, if the Notes are accelerated upon an event of default and such acceleration either does not give rise to a corresponding termination event under the Concession Agreement, or even if it does give rise to a termination event, the proceeds payable to us under the terms of the Concession Agreement may be nothing at all or, or if any payment is made, it may not be sufficient to meet our payment obligations under the Notes.

(iii) *Security will not be granted directly to the holders of the Notes.*

Security will not be granted directly to the holders of the Notes but will be granted only in favor of the Security Trustee. As a consequence, holders of the Notes will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes, except through the Security Trustee.

(iv) *The interests of our shareholders may conflict with the interest of the holders of the Notes and our shareholders could change.*

The interests of our shareholders may conflict with the interests of the holders of the Notes which may increase the financial risk of holding the Notes. For example, our shareholders could cause us to incur additional indebtedness as permitted under the Common Terms Deed. Incurring additional indebtedness would increase our debt service obligations, which could materially adversely affect the value of your investment in the Notes.

Our principal shareholders can change over time subject to, inter alia, the terms under the Concession Agreement.

(v) *The enforcement of the security interest over the Security will be subject to Indian law and the Concession Agreement and the value of the Security may not be sufficient to repay the Notes and other pari passu secured indebtedness in full.*

The Notes will be secured by the Security described in Condition 4, including (i) a first ranking *pari passu* pledge over the equity shares of the Company (excluding equity shares of our Company held by AAI and the nominee shareholders). As per the terms of the Concession Agreement, the prior written approval of AAI and designated government agencies (as defined in under the Concession Agreement) are required before any change in ownership (as defined under the Concession Agreement) of the Company is permitted; therefore, the enforcement of the pledge over the shares of the Company will be subject to such consent requirements.

The value of the Security in the event of a bankruptcy or liquidation of the Company will depend on many factors. In particular, the pledge over the shares of the Company only has value to the extent that the assets of the Company are worth more than its liabilities. The Security will be shared on a *pari passu* basis by the holders of the Notes

and any other creditors with respect to permitted *pari passu* secured indebtedness, including certain hedging obligations with respect to the Notes. Accordingly, in the event of a default under the Notes or the other secured indebtedness and a foreclosure of the Security, any foreclosure proceeds would be shared by the holders of the Notes and the holders of any other secured indebtedness in proportion to the outstanding amounts of each class of secured indebtedness. By its nature, the Airport Pledge may be illiquid and have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the proceeds from any sale or liquidation of the Security might not be sufficient to pay the Company's obligations under the Notes. Any claim for the difference between the amount, if any, realized by holders of the Notes from the sale of the Security and the obligations under the Notes will rank equally in right of payment with all of the Company's unsecured senior debt and other unsubordinated obligations.

(vi) *A decision to enforce the Security may be adverse to the interests of non-consenting holders of the Notes.*

The Security Trustee is required to enforce the Security securing the Primary Debt in accordance with the instructions of the Senior Secured Creditors given under and in accordance with the Security Trustee and Intercreditor Deed and the Security Documents. If an Event of Default occurs under the Senior Note Documents or any of the other Primary Debt Documents, depending upon the waiting period (from the date of occurrence of such Event of Default), such Senior Secured Creditors (including the holders of the Notes) representing such percentages of Intercreditor Voting Entitlements as stipulated in the Security Trustee and Intercreditor Deed in respect of the decision to be taken may decide whether or not to take any enforcement action, provided that any Senior Secured Creditor may, notwithstanding a decision taken by any of the other groups of Senior Secured Creditors, individually decide to take any enforcement action, upon expiry of the maximum waiting period since the occurrence of the Event of Default. Furthermore, such Senior Secured Creditor(s) may, in accordance with the Security Trustee and Intercreditor Deed, instruct the Security Trustee to enforce the Security securing the Primary Debt. Accordingly, actions may be taken in respect of the Security securing the Primary Debt that may be adverse to holders of the Notes who did not vote in favor of enforcement. In such event, the only remedy available to holders of the Notes would be to sue for payment under the Notes. Separately, a Senior Secured Creditor that intends to take enforcement action may be required to wait until the expiry of the maximum waiting period in order to do so. For the purpose of this paragraph, the term "Primary Debt", "Senior Secured Creditors", "Senior Note Documents", "Primary Debt Documents" and "Intercreditor Voting Entitlements" has the meaning given to the term under the Common Terms Deed.

(vii) *The Conditions, which will incorporate the covenants under the Common Terms Deed, will contain covenants limiting our financial and operating flexibility.*

The Conditions, which will incorporate the covenants under the Common Terms Deed, will contain covenants that will restrict our ability to, among other things:

- incur additional indebtedness;
- enter into transactions with affiliates;
- pay dividends; and

- enter into any amalgamation, demerger, merger, corporate restructuring or reconstruction.

These limitations are subject to certain exceptions and qualifications.

These covenants could limit our ability to pursue our growth plans, restrict our flexibility in planning for, or reacting to, changes in our business and industry and increase our vulnerability to general adverse economic and industry conditions.

Any default under the covenants contained in the Conditions may lead to an event of default under the Notes and may lead to cross acceleration under our other indebtedness. We may not be able to pay any amounts due to holders of the Notes in the event of any such default and any such default may significantly impair our ability to satisfy our obligations under the Notes.

- (viii) ***Since the Global Certificates are held by or on behalf of the relevant Clearing Systems, investors will have to rely on the relevant Clearing System's procedures for transfer, payment and communication with us.***

The Notes will be represented by the Global Certificates, except in certain limited circumstances described under "Global Certificates". The Global Certificates will be registered in the name of the nominee for, and shall be deposited with, a common depository for Euroclear and Clearstream. Except in certain limited circumstances, investors will not be entitled to receive definitive certificates. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by the Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System. We will discharge our payment obligations under the Notes by making payments to or to the order of the relevant Clearing System for distribution to the account holders. A holder of a beneficial interest in any of the Global Certificates must rely on the procedures of the relevant Clearing System to receive payments under the Notes.

None of the Company, the Note Trustee or the Agents or the Other Persons, will have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates. Holders of beneficial interests in the Global Certificates will not have a direct right under the Global Certificates to take enforcement action against us in the event of a default under the Notes but will have to rely upon the Note Trustee to enforce their rights under the Note Trust Deed.

- (ix) ***An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be limited.***

The Notes are new securities for which there is no existing trading market. Prior to this offering, there has been no trading market in the Notes. The liquidity of any market for the Notes will depend on a number of factors, including general economic conditions and our financial condition, performance and prospects, as well as recommendations of securities analysts. We cannot assure you that any market in the Notes will develop or, if it does develop, it will be maintained. If an active market in the Notes fails to develop or be sustained, you may not be able to sell the Notes or may have to sell them at a lower price.

- (x) ***The rating of the Notes may be downgraded or withdrawn.***

The Notes will be rated at least “BBB-” by Fitch Ratings Ltd. The rating represents the opinion of the rating agency and its assessment of the ability of our Issuer to perform its obligations under the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating or outlook is not a recommendation to buy, sell or hold securities. The rating can be lowered or withdrawn at any time. For example, on 26 August 2021 and in 2023, S&P downgraded the rating of the Notes issued by certain entities forming part of the Adani Family in 2019 and 2023 from BB+ to BB-, and the rating of the Notes issued by certain other entities forming part of the Adani Family in 2019 and 2023 from BBB- to BB. A reduction or withdrawal of the rating may adversely affect the market price and liquidity of the Notes and our ability to access the debt capital markets.

(xi) *Approval of the RBI or the designated authorized dealer Category 1 bank, as the case may be, is required for repayment of the Notes prior to maturity.*

Under the ECB Regulations, any repayment of an external commercial borrowing, such as the Notes, prior to its stated maturity may require the prior approval of the RBI or the designated authorized dealer Category 1 bank, as the case may be. Therefore, any repayment of the Notes prior to maturity as a result of early redemption pursuant to the Common Term Deed or an event of default would require the prior approval of the RBI or the designated authorized dealer Category 1 bank, as the case may be. There can be no assurance that such approval would be obtained in a timely manner or at all. In the absence of such an approval, we may not be able to redeem all or any of the Notes prior to maturity.

(xii) *The right of the holders of the Notes to receive payments under the Notes will be junior to certain other liabilities preferred by law.*

The Notes will be subordinated to certain liabilities preferred by law such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Company’s trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, the Company’s assets will be available to pay obligations on the Notes only after all of those liabilities that rank senior to the Notes have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these liabilities, to pay amounts due on the Notes.

Under Section 281 of the (Indian) Income Tax Act, 1961 (the “IT Act”), a charge or pledge created by a person over certain types of assets (including plant, machinery and shares) shall be void as against any claim in respect of any tax or other sum payable by such person under any proceedings or claims under the IT Act which were pending at the time of creation of the charge, unless such charge or transfer is made for adequate consideration and without notice of such proceedings or claims under the IT Act or the permission of the relevant tax authorities is obtained prior to the creation of the charge. In the event such permission is not in place prior to the execution of the Security Documents, and the charge so created shall be void as against any claim in respect of any tax or other sum payable as a result of the completion of any proceedings which are either pending under the IT Act at the time of execution of the security documents or which have been completed but no notice has been served in respect of such proceedings under the IT Act. Similarly under Section 81 of the Central Goods and Services Tax Act, 2017 and under applicable State Goods and Services Tax Acts, a sale, mortgage, charge or any other mode of transfer of any of the properties (including shares) by a person, after any amount has become due from it under the relevant legislation, with the intention of defrauding the government revenue, shall be void as

against any claim in respect of any tax or other sum payable by such person, unless such sale, mortgage, charge or transfer was made for adequate consideration, in good faith and without notice of the pendency of such proceedings or, as the case may be, without notice of such tax or other sum payable by the said person; or with the previous permission of the relevant officer.

(xiii) Enforcing the rights of holder of the Notes or the Security Documents across multiple jurisdictions and enforcing foreign court judgment on the Company in India may prove difficult.

The Company is incorporated in India, and the assets that will comprise the Security are located in India. The Notes, the Note Trust Deed, the Agency Agreement and the Common Terms Deed will be governed by English law. The Security Documents, the Project Accounts Deed, the Security Trustee and the Intercreditor Deed and the Security Trustee Appointment Agreement will be governed by Indian law. In the event of a bankruptcy, liquidation, reorganization or other winding up of the Company, proceedings could be initiated in England and India. The rights of holders of the Notes under the Notes and the Security Documents will be subject to the insolvency and administrative laws of several jurisdictions and investors might not be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of India may be materially different from those with which the holders of the Notes may be familiar, including in the areas of the rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect investors' ability to enforce their rights under the Notes and the Security Documents in the relevant jurisdictions or limit any amounts that they may receive.

Enforcement of security usually takes a considerable period of time in India and enforcement may be subject to delays and administrative requirements. The claims and remedies available under Indian law may not be as extensive as those available in other jurisdictions. As a result, it may be difficult for investors to effect service of process on the Company or its officers and directors, or to enforce judgments obtained in non-Indian courts against the Company or its officers and directors in India.

(xiv) Gains arising to a non-resident investor from disposition of the Notes held as a capital asset may be subject to taxation in India.

Any gains arising to a non-resident investor from disposition of the Notes held (or deemed to be held) as a capital asset will generally be chargeable to tax in India if the Notes are regarded as property situated in India. A non-resident investor generally will not be chargeable to tax in India from a disposition of the Notes held as a capital asset, provided the Notes are regarded as being situated outside India. The issue as to where the Notes should properly be regarded as being situated is not free from doubt. The ultimate decision, however, will depend on the view taken by Indian tax authorities on the position with respect to the situs of the rights being offered in respect of the Notes. There can be no assurance that the Indian tax authorities will not treat the Notes as being situated in India, particularly since the Company is incorporated in, and is tax resident in, India. Any gains arising to holders of the Notes from their disposition might be subject to significant taxes in India if the Notes are determined by the Indian tax authorities to be situated in India.

- (xv) ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Any change in Indian tax laws, including the upward revision to the currently applicable normal corporate tax rate, could affect our tax burden. Other benefits such as an exemption for interest received in respect of a lower tax rate on long-term capital gains on equity shares and any other tax benefits or concessions which the Company may be availing or may avail, if withdrawn in the future, may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an impact on our profitability. For instance, prior to the Finance Act, 2020, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in hands of the distributing company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were exempt from tax in the hands of the shareholders. However, the Finance Act, 2020 has amended the IT Act to abolish the DDT regime and any dividend distributed by a domestic company shall now be subject to tax in the hands of the investor at the applicable rate. Additionally, the distributing company is required to withhold tax on such dividends distributed at the applicable rate.

- (xvi) ***The Security may in certain circumstances be voidable.***

The Security may be voidable under insolvency, bankruptcy, fraudulent transfer or similar laws of India and other jurisdictions, if and to the extent applicable. If the Security were to be voided for any reason, holders of the Notes would have only an unsecured claim against the Company.

- (xvii) ***The Notes will be effectively subordinated to secured obligations of the Company to the extent of the assets (other than the Security) serving as security for such obligations.***

Except with respect to the security created in respect of the Security, the Notes will be effectively subordinated to any secured obligations of the Company to the extent of the assets serving as security for such secured obligations that do not form part of the Security or otherwise secure the Notes. For example, we have availed financial assistance from certain banks and financial institutions, and we may avail future financial assistance, which is (and in the future, in relation to such future financial assistance, may be) secured by security interests over certain Excluded Assets (which does not form part of the Security), which includes, without limitation, receivables from development fees and any accounts where such development fees are required to be credited/ deposited.

In an event of insolvency of our Company, the holder of a security interest with respect to any assets of our Company serving as security for such secured obligations that do not form part of the Security (including the Excluded Assets) would be entitled to have the proceeds of such assets applied to the payment of such holder’s claim before the remaining proceeds, if any, are applied to the claims of the holders of the Notes.

- (xviii) ***Developments in other markets may adversely affect the market price of the Notes.***

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Indian securities is, to varying degrees, influenced by economic and market conditions in other markets,

especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including India. In recent years, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

(xix) *The Note Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.*

In certain circumstances (including without limitation the giving of notice pursuant to Condition 10 of the Conditions and the taking of steps and/or action and/or the instituting of proceedings pursuant to Condition 11 of the Conditions), the Note Trustee may (at its sole discretion) request holders of the Notes to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any steps and/or actions and/or institutes proceedings on behalf of such holders. The Note Trustee shall not be obliged to take any such steps and/or actions and/or institute any such proceedings if it is not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may adversely impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Note Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Note Trust Deed or the Conditions and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the holders of the Notes to take such steps and/or actions and/or institute such proceedings directly.

(xx) *The Notes are subject to restrictions on resales and transfers, which may adversely affect their liquidity and the price at which they may be sold.*

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws or under the securities laws of any other jurisdiction and are issued and sold in reliance upon exemptions from registration provided by such laws. The Notes are also subject to selling restrictions and restrictions on transfer and can only be transferred to a limited group of investors. As a result, investors may not resell or transfer the Notes unless such sale or transfer is exempt from the registration requirements of the Securities Act and applicable state securities laws or in transactions that have been registered under the Securities Act. Such selling restrictions and restrictions on resales may thus adversely affect the Notes' liquidity and the price at which they may be sold.

(xxi) *Modifications of, or any waivers under, the Note Trust Deed and the Notes could be adverse to the interests of Noteholders.*

The Conditions will contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all holders of the Notes, including holders of the Notes who did not attend, vote or participate at the relevant meeting, written resolution or electronic consent and holders of the Notes who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Notes may be adverse to the interests of individual holders of the Notes. The Conditions will also provide that the Trustee may, without the consent of holders of the Notes, agree to: (i) any modification of the Note Trust Deed, the Agency Agreement, the Conditions

or any other Primary Debt Document relating to the Notes to which the Note Trustee is a party which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law; and (ii) any other modification (except as mentioned in the Note Trust Deed), and any waiver or authorization of any breach or proposed breach, of the Note Trust Deed, the Agency Agreement or the Conditions which is in the opinion of the Note Trustee not materially prejudicial to the interests of the holders of the Notes.

The Note Trust Deed will also contain provisions permitting the Note Trustee to agree, subject to such amendment of the Note Trust Deed and such other conditions as the Note Trustee may require, but without the consent of the holders of the Notes, to the substitution of any other company in place of the Company, or of any previous substituted company, as principal debtor under the Note Trust Deed and the Notes; provided, however, that prior or concurrent with any such substitution, the Company must deliver to the Note Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters that the beneficial owners of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of such substitution and will be subject to the same U.S. federal income tax consequences as if such substitution did not occur.

(xxii) *The Security Trustee may request that the holders of the Notes provide an indemnity and/or security and/or prefunding to their satisfaction.*

The Security Trustee may, in certain circumstances, request the holders of the Notes to provide an indemnity and/or security and/or prefunding to their satisfaction before they take any action on behalf of the holders of the Notes. The Security Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to their satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

(xxiii) *Remittance of funds outside India pursuant to indemnification by the Company in relation to the Notes requires prior RBI approval.*

Remittance of funds outside India by the Company pursuant to indemnity clauses under the Notes related documents requires prior RBI approval under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Any approval, if and when required, for such remittance of funds outside India is at the discretion of the RBI and no assurance can be provided that such approval will be obtained.

(xxiv) *The Notes are not a suitable investment for all investors.*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

(xxv) *Holders of the Notes may suffer erosion in the return on their investments due to inflation.*

Holders of the Notes may suffer erosion in the return on their investments due to inflation. Holders of the Notes may have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected rise in inflation could reduce the actual returns to such holders.

(xxvi) *Integral multiples of less than the specified denomination may result in illiquidity in the Notes.*

The denomination of the Notes is USD \$200,000 and integral multiples of USD \$1,000 in excess thereof. Therefore, it is possible that the Notes may be traded in amounts in excess of USD \$200,000 that are not integral multiples of USD \$200,000. In such a case, a holder who, as a result of trading such amounts, holds a principal amount of less than USD \$200,000 will not receive a definitive certificate in respect of such holding of the Notes (should definitive certificates be printed) and would need to purchase a principal amount of the Notes such that it holds an amount equal to one or more denominations. If definitive certificates are issued, holders should be aware that the Notes with aggregate principal amounts that are not an integral multiple of USD \$200,000 may be illiquid and difficult to trade.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial year ended 31st March, 2025 and the Financial Year ended 31st March, 2024 are set out in Annexure II hereto.

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the IFSC Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Notes;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 25th May, 2021, authorizing the borrowing limits of the Company;
- E. Copy of the resolution passed by the Board of Directors of the Company on 18th June, 2025 authorizing the issuance of the Notes and the list of authorized signatories;
- F. Any other particulars or documents that the recognized IFSC Stock Exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer	Mumbai International Airport Limited
Date of Incorporation of the Issuer	2 nd March, 2006
Domicile of the Issuer	India
Legal form of the Issuer	The Issuer is incorporated as a public limited company validly existing under the Companies Act, 2013
Legislation under which the Issuer operates	The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the applicable RBI regulations
Country of Incorporation	India
CFO of Issuer	Mr. Deepak Ojha
GST Number	27AAECM6285C1ZF
Registered Office of Issuer	Office of the Airport Director, Terminal-IB, CSI Airport, Mumbai – 400099, Maharashtra, India
Corporate Identification Number	U45200MH2006PLC160164
Phone No:	+91 22 6685 0900
Website of Issuer	csmia.adaniairports.com
Auditor of the Issuer	Walker Chandiok & Co. LLP

5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

To take over the existing Chhatrapati Shivaji International Airport (both Domestic and International Terminals and Cargo Terminal) located in Mumbai (the “**Airport**”).

To operate, maintain, develop, design, construct, upgrade, modernize and manage the Airport and in this regard, to enter into contracts, with third parties, for or in relation to the above or any part thereof.

5.4 Corporate Structure/Organization Structure:

The graphic description/organogram of the corporate structure of the Issuer is as follows:



5.5 Administrative, Management and Supervisory Bodies:

The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

(a) Details of Promoters and Promoter Group and their shareholding in Company as on latest quarter end. i.e. 30th September 2025

SHAREHOLDING PATTERN OF THE COMPANY AS ON 30TH SEPTEMBER 2025

Sr. No .	Name of the Shareholder/Particulars	Class	Total number of shares held	Total shareholding as a % of total no. of shares	Number of shares held in Demat Form
1.	GVK Airport Holdings Ltd (along with its Nominee)	Equity	60,60,00,000	13.65	60,60,00,000
2.	Airports Authority of India	Equity	115,44,00,000	26.00	115,44,00,000
3.	Adani Airport Holdings Limited	Equity	267,96,00,000	60.35	267,96,00,000

(b) Details of Promoter of the Issuer

S.no	Details of Promoter	Description
1.	Name of promoter	Adani Airport Holdings Limited
2.	Date of Incorporation	2 nd August, 2019
3.	Age	6 years
4.	Personal Addresses	Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat, India, 382421
5.	Education Qualifications	NA
6.	Experience in the business or employment	6 years
7.	positions/posts held in the past by the promoter	NA
8.	directorships held by the promoter	NA
9.	Other ventures of the promoter	NA
10.	Special achievements	NA
11.	Business and financial activities of the promoter	To, acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad, including all assets and infrastructures, such as runways, taxi-ways, aprons, terminals, escalators, lifts and other facility providers for passengers and provide office space and ancillary buildings etc.; to carry on airport properties management; to either alone or as joint venture with a third party (such party may be private entity, any statutory authority, Government of India and State Government or any organization) provide all and any airport related services including aeronautical facilities and services such as cargo handling and terminals, fueling and fuel infrastructure, into plane services, ground handling, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and firefighting services, etc. and non-aeronautical services such as duty free

S.no	Details of Promoter	Description
		business, exchange counters, retail and shopping.
12.	Photograph	NA
13.	Permanent Accountant Number	AASCA6037C
14.	Other details	NA

S.no	Details of Promoter	Description
1.	Name of promoter	GVK Airport Holdings Limited
2.	Date of Incorporation	10 th June, 2005
3.	Age	20 years
4.	Personal Addresses	Adani Corporate House Shantigram Ne, S G Highway Khodiyar Ahmedabad, Khodiyar, Gandhi Nagar, Gandhinagar, Gujarat, India, 382421
5.	Education Qualifications	NA
6.	Experience in the business or employment	20 years
7.	positions/posts held in the past by the promoter	NA
8.	directorships held by the promoter	NA
9.	Other ventures of the promoter	NA
10.	Special achievements	NA
11.	Business and financial activities of the promoter	To carry on the business of investments as promoters & developers of domestic and international projects, directly or indirectly and also in companies engaged in the business of developing, providing infrastructure facilities like airports, runways, helipads, aerobridges and all airport related infrastructure facilities, expressways, highways, railway, skyways, canalways/waterways, taxiways, landside and airside developments by whatever name called and to participate and acquire through bidding

S.no	Details of Promoter	Description
		process or otherwise through public and/or private participation, either through consortium with any other person(s) or legal entity(ies) or alone and to invest, hold, sell, acquire securities by whatever name called and to deal with such securities in the name of the company or its nominees and to exercise all rights and perform all obligations arising out of such investments.
12.	Photograph	NA
13.	Permanent Accountant Number	AACCG5287C
14.	Other details	NA

(c) **Details of Directors of the Issuer**

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
1.	Mr. Jeet Gautam Adani	Whole Time Director	07/11/1997	27	Shantivan Farm, B/h, Karnavati Club, S.G.Highway, Ahmedabad 380 058	08556189	13/07/2021	- Adani Infra (India) Limited (Additional Director) - Adani Cybersecurity Services Limited (Director) - Adani Finserve Private Limited (Director) - Kutch Copper Limited (Director) - Adani Airport Holdings Limited (Director) - Adani Properties Private Limited (Director)

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								7. Adani Disruptive Ventures Limited (Director) 8. Adani Digital Services Private Limited (Director) 9. Adani Digital Labs Limited (Director) 10. Navi Mumbai International Airport Private Limited (Director Appointed in Casual Vacancy)
2.	Mr. Gaurav Gupta	Director	06/05/1975	50	601, Avinash Apartments, Near Peti School, Union Park, Khar West, Mumbai 400 052	01669109	15/03/2021	1. Tyger Home Finance Private Limited (Whole Time Director) 2. Navi Mumbai International Airport Private Limited (Director Appointed in Casual Vacancy) 3. CSC Grameen Estore Private Limited (Director) 4. Tyger Capital Private Limited

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								(MD & CEO) 5. Adani Sportsline Private Limited (Director)
3.	Mrs. Rubina Ali	Director	18/12/1966	58	C-II/19, Rabindra Nagar, New Delhi 110 003	08453990	21/05/2019	1. Delhi International Airport Limited (Director) 2. Hotel Corporation of India Limited (Nominee Director)
4.	Mr. Pankaj Malhotra	Nominee Director	25/12/1967	57	B-4 / 193, 3 rd Floor Safdar Jung Enclave, New Delhi India, 110029	10419629	28/12/2023	Delhi International Airport Limited (Director)
5.	Mr. M Suresh	Nominee Director	05/04/1969	56	Flat No.104, G Block, 1 st floor, NBCC Heights, Pataudi Raod, Hayatpur, Gurgaon, Haryana	09843399	25/11/2022	
6.	Mr. K Jairaj	Director	25/05/1952	73	Vaishnavi Splendour, A-1003, #122/44, 3 rd Cross Poojari Layout, Geddala Halli, RMV Extension, 2 stage, Bangalore 560 094	01875126	13/07/2021	1. Thejo Engineering Limited (Director) 2. Seil Energy India Limited (Director) 3. Adani Electricity Mumbai Limited (Director) 4. RPSG Ventures

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								Limited (Director) 5. PCBL Chemical Limited (Director) 6. Neo Foods Private Limited (Director) 7. Navi Mumbai International Airport Private Limited (Director)
7.	Mr. R M Malla	Director	15/05/1953	72	C-4/19, Safdarjung Development Area, New Delhi 110 016	00136657	13/07/2021	1. Adani Finserve Private Limited (Director) 2. Religare Enterprises Limited (Director) 3. NCC Limited (Director) 4. SRIFIN Credit Private Limited (Director) 5. Adani Airport Holdings Limited (Director) 6. Centillion Finance Private Limited (Director) 7. Navi Mumbai International Airport Private

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								Limited (Director) 8. Waaree Energies Limited (Director) 9. IOL Chemicals And Pharmaceuticals Limited (Director) 10. Filatex India Limited (Director)
8.	Mr. Hemant Nerurkar	Director	20/10/1948	77	1201, Lodha Grandeur, Rahimatullah Sayani Road, Prabhadevi, Mumbai 400 025	00265887	16/09/2021	1. Adani Energy Solutions Limited (Director) 2. Trust Asset Management Private Limited (Director) 3. TRL Krosaki Refractories Limited (Director) 4. Raghav Productivity Enhancers Limited (Director) 5. Igarashi Motors India Limited (Director) 6. Navi Mumbai International Airport Private Limited (Director)

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	Date of Appointment	Details of other directorship
								7. DFM Foods Limited (Director)
9.	Mr. Vishnu Mohan Jha	Whole Time Director	10/03/1972	53	Flat No 303/304, Parle Raj Vaibhav, Chsl, Vile Parle East, Mumbai Suburban, Taluka Andheri, Mumbai Maharashtra 400057	09450758	25/07/2025	1. Digi Yatra Foundation (Director) 2. World Plate Collective Cuisines Limited (Director)

(d) Details of Key Managerial Personnel anti other members of the administrative, management or supervisory bodies of the Issuer

Name	Designation	Description
Mr. Deepak Ojha	Chief Financial Officer	Deepak Ojha is CFO of MIAL handling entire finance and accounts of MIAL.
Mr. Sanket Limbachiya	Company Secretary	Sanket Limbachiya is the Company Secretary of MIAL handling compliances and company secretarial work.

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

5.6 Major Controlling Shareholders (1) To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

Please see below the details of the shareholders which hold more than 5% (Five Percent) of the shareholding of the Company as on 29th October 2025 (collectively referred to as the “**Major Controlling Shareholders**”)

Sr. No.	Name of the Shareholder/Particulars	Class	Total number of shares held	Total shareholding as a % of total no. of shares	Number of shares held in Demat Form
1.	GVK Airport Holdings Ltd (along with its Nominee)	Equity	60,60,00,000	13.65	60,60,00,000
2.	Airports Authority of India	Equity	115,44,00,000	26.00	115,44,00,000
3.	Adani Airport Holdings Limited	Equity	267,96,00,000	60.35	267,96,00,000

5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:

- (a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the Issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

Please refer to Annexure II (*Audited Financial Statements*) of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published.

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

5.8 Statutory auditors:

- (a) The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Firm Registration no.
Walker Chandiook & Co. LLP	L-41 Connaught Circus, Central Delhi, New Delhi, Delhi, India, 110001	25 th March 2022	NA	NA	001076N/N5 00013

- (b) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:

NOT APPLICABLE

5.9 Material Change

The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities

Nil

5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.

As set out in Annexure IV (*Legal Proceedings*).

5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax

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 debt securities

Please see risk factors as set out above, and the legal proceedings as set out in Annexure IV (*Legal Proceedings*) below.

- 5.13 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. 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

- 5.14 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

1. India International Exchange (India INX); and
2. NSE International Exchange (NSE IX)

- 5.15 Application process:**

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

- 5.16 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated 18 th June, 2025 <i>inter alia</i> authorizing the issue of Notes offered under terms of tins Disclosure Document.
3.	Shareholder Resolution dated 25 th May, 2021 authorizing the borrowing limits of the Company.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Certified true copy of the certificate of incorporation of the Company.
6.	Copy of application made to the IFSC Stock Exchange for grant of its in-principle approval / no- conflict confirmation / no comments letter for listing of Notes.
7.	Certified true copy of the Memorandum & Articles of Association of the Issuer.

- 5.17 Details of Debt Securities Issued**

Under the purview of the present Information Memorandum, the Issuer has raised an amount of up to USD 800,000,000 (United States Dollars Eight Hundred Million) by issue of Notes, on a private placement basis. For further details of the Notes, please refer to the terms and conditions set out in Sub-section 5.20 of this Information Memorandum.

5.18 Issue Size

The aggregate issue size for the Notes is up to USD 800,000,000 (Eight Hundred Million United State Dollars).

5.19 Utilization of the Issue Proceeds

The Issuer use the entire monies received pursuant to the subscription of the Notes from the Note Holder(s) exclusively in accordance with the terms of the Note Purchase Agreement, to to fund the Capital Expenditure Requirement (as defined in the Note Purchase Agreement).

5.20 Issue Details

Security Name	SENIOR, SECURED, UNITED STATES DOLLAR DENOMINATED NOTES DUE 2029
Issuer	Mumbai International Airport Limited
Nature and Type of Instrument	Senior, Secured Notes
Mode of Issue	Private Placement
Eligible/Identified Investors	As provided in Section 8.13 below
Listing	Proposed to be listed on India INX and NSE IX
Issue	Issuance of up 4000 (Four Thousand) Senior, Secured, Listed, United States Dollar Denominated Bonds of the face value of 200,000 (United States Two Hundred Thousand) Each, aggregating up to USD 800,000,000 (Eight Hundred Million United State Dollars) ("Notes") by the Issuer on a private placement basis.
Option to retain oversubscription	N.A.
Details of the utilization of the proceeds	The Issuer use the entire monies received pursuant to the subscription of the Notes from the Note Holder(s) exclusively in accordance with the terms of the Note Purchase Agreement, to to fund the Capital Expenditure Requirement (as defined in the Note Purchase Agreement).
Interest Rate	As per Clause 5 of Schedule I of the Note Purchase Agreement
Step Up Coupon Rate / Step Down Coupon Rate	The Interest Rate will increase by (i) 2.00 per cent. per annum if the Notes are not redeemed in full by the Issuer on 30 July 2028 (the "Non-Redemption Step-Up Event") with effect from 30 July

	2028, (ii) 1.00 per cent per annum if the Notes cease to have an Investment Grade (<i>as defined in Schedule I of the Note Purchase Agreement</i>) rating from any of the Rating Agencies (the “ Non-Investment Grade Step-Up Event ”) with effect from the date of the Non-Investment Grade Step-Up Event, and (iii) 1.00 per cent per annum if there is a failure to create, perfect and register the Security on or before the Security Long Stop Date (the “ Security Step-Up Event ” and, together with Non-Redemption Step-Up Event and Non-Investment Grade Step-Up Event, the “ Step-Up Events ” and each a “ Step-Up Event ”) with effect from the date of the Security Step-Up Event; provided that following an increase in the Interest Rate as a result of a Step-Up Event under (ii) or (iii) above, (1) with respect to the Non-Investment Grade Step-Up Event, if the Notes are rated Investment Grade (<i>as defined in Schedule I of the Note Purchase Agreement</i>) by any of the Rating Agencies or (2) with respect to the Security Step-Up Event, if the Security is created, perfected and registered in the manner set forth in Schedule I of the Note Purchase Agreement, then in each case the Interest Rate will be reduced by 1.00 per cent per annum with effect from the date on which the Notes are rated Investment Grade (<i>as defined in Schedule I of the Note Purchase Agreement</i>) by any of the Rating Agencies or the Security is created, perfected and registered in the manner set forth in Schedule I of the Note Purchase Agreement, as the case may be.
Tenor	Up to 30 th July 2029
Maturity Date	the ultimate date on which the principal amount of the Notes together with accrued Interest, thereon must be repaid in full, unless otherwise specified in the Repayment Schedule.
Redemption Amount	with reference to the Notes, the principal amount of USD 800,000,000 (United States Dollars Eight Hundred Million) plus the accrued Interest, payable on the Payment Date(s) and any other Payments due and payable by the Issuer in relation to the Notes.
Redemption Premium/Discount	NA
Issue Price	USD 200,000 (Two Hundred Thousand United States Dollars) per Note. Repayment Schedule in relation to the Notes is also set out in Annexure III (<i>Repayment Schedule</i>) of this Information Memorandum.
Face Value	USD 200,000 (Two Hundred Thousand United States Dollars) per Note.
Issue Timing	Issue Opening Date: June 26, 2025 Issue Closing Date: June 26, 2025 Pay-in Dates: October June 26, 2025

	Deemed Date of Allotment: June 26, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Security	The Notes are and shall be secured in nature.
Transaction Documents	As mentioned in Section 7.1 below,
Covenants	As set out more particularly in the Note Purchase Agreement.
Events of Default	As set out more particularly in the Note Purchase Agreement.

Note:

1. The list of documents which has been executed or will be executed in connection with the Issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. Name of the entity declared as a Wilful Defaulter: NIL**
- E. Steps taken, if any, for the removal from the list of Wilful Defaulters: NIL**
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents has been executed in relation to the Issue (“**Transaction Documents**”):

- A. Note Purchase Agreement setting out *inter alia* the terms upon which the Notes were issued and the representations, warranties and the covenants provided by the Issuer (“**Note Purchase Agreement**”); and
- B. such other documents as agreed between the Issuer and the Note Holder(s).

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Notes being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Notes

The Notes shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Notes to a person who is not entitled to subscribe to the Notes. The Notes(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws, Notes held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Notes held in dematerialised form.

8.2 Notes held in Dematerialised Form

The Notes have been issued in dematerialised form as per the terms of the Note Purchase Agreement and no action is required on the part of the Note Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Note Holder(s) whose names appear on the list of beneficiaries maintained. All such Notes will be simultaneously redeemed through appropriate corporate action.

If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Note Holder(s) for redemption payments.

8.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Note Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Note Holder not a Shareholder

The Note Holders shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Notes shall not confer upon the Note Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.5 Modification of Notes

Any change or modification to the terms of the Notes shall require approval by the Note Holders in the manner as provided for in the Transaction Documents,

8.6 Right to accept or reject applications

The Board of Directors / Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Notes, in part or in full, without assigning any reason thereof.

8.7 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 4 (four) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (forty eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

8.8 Issue Procedure

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.9 Application Procedure

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.10 Fictitious Application

All fictitious applications will be rejected.

8.11 Basis of Allotment

The Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.12 Payment Instructions

Not Applicable.

8.13 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Notes subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)

- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Notes

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Notes.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to securities by such categories of persons or entities.

Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.14 Procedure for applying for Dematerialised facility

Not Applicable.

8.15 Depository Arrangements

The Issuer made the necessary arrangement, in accordance with the provisions of the Note Purchase Agreement, with the Depository for issue and holding of Notes in dematerialised form.

8.16 List of Beneficiaries

Not applicable.

8.17 Application under Power of Attorney

Not applicable.

8.18 Documents to be provided by Investors

Not Applicable; the Notes have been issued to the Note Holders in terms of the Note Purchase Agreement.

8.19 Applications to be accompanied with Bank Account Details

Not applicable.

8.20 Succession

In the event of winding-up of the holder of the Note(s), the Issuer will recognize the liquidator or such other legal representative of the Note Holder(s) as having title to the Note(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Note(s) standing in the name of the concerned Note Holder on production of sufficient documentary proof and/or an indemnity.

8.21 Mode of Payment

Not applicable.

8.22 Effect of Holidays

If the due date for any Payment to be made under the Transaction Documents and the Repayment Schedule falls on a day other than a Business Day, the Issuer shall make such Payment on the immediately preceding Business Day.

8.23 Tax Deduction at Source

The Issuer shall deduct or withhold Taxes as applicable in terms of the Note Purchase Agreement.

8.24 Dematerialised Credit

In accordance with the provisions of the Note Purchase Agreement, the Issuer has made the depository arrangements with the Depository for dematerialisation of the Notes and has obtained the ISIN in relation to the Notes as per the terms of the Note Purchase Agreement.

On or prior to the Proposed Listing Date, the Issuer shall ensure that the Notes are credited to the dematerialised account(s) of the allottee(s) of the Notes with the actual number of Notes allotted.

8.25 Deemed Date of Allotment

All the benefits under the Notes will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 26, 2025 by which date the Investors have been intimated of allotment.

8.26 Record Date

Not Applicable.

8.27 Refunds

Not Applicable.

8.28 PAN Number

Not Applicable.

8.29 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/credit through RTGS system/funds transfer in the name of: (a) if such Notes are held in dematerialised form as on such date, the Note Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer; and (b) if such Notes are held in physical form as on such date, the Note Holder(s) as recorded in the details of Register of Note Holder(s) by the Company.

The Notes shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Note Holder(s). On any payment of redemption amount being made

by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Note Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Notes, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Information Memorandum
Date: November 12, 2025

For Private Circulation Only
(This Information Memorandum is neither a
prospectus nor a statement in lieu of a prospectus)

SECTION 9: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Notes and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Mumbai International Airport Limited



Authorised Signatory

Name: Sanket Limbachiya

Title: Company Secretary

Date: November 12, 2025

ANNEXURE I: TERM SHEET

As per Section 5.20 (Issue Details)

ANNEXURE II: AUDITED FINANCIAL STATEMENTS

Attached Separately

ANNEXURE III: REPAYMENT SCHEDULE

Bullet repayment in full, on the maturity date, i.e. 30th July 2029.

ANNEXURE IV: LEGAL PROCEEDINGS

We are involved in certain legal proceedings from time to time that are incidental to the normal conduct of our business and the nature of our Concession. The material proceedings are described below and are currently pending at various stages of adjudication.

Civil and Arbitration Proceedings

- We are involved in arbitration proceedings which we had initially initiated in relation to land admeasuring 4.17 acres at 'F' Block of NAD Colony located near New Engineering Complex Gate, Bamanwada Village, Andheri, Mumbai in relation to land use restrictions on the said land. Pursuant to the arbitral award dated 23 September 2018, the tribunal allowed our claims and ruled that there shall not be any land use restrictions on the said land. AAI had challenged this award before the Delhi High Court under S. 34 of the Arbitration and Conciliation Act, 1996, which was dismissed in MIAL's favour by judgement dated 15 February 2019. The AAI has preferred an appeal dated 15 April 2019, from the said order under S. 37 of the Arbitration and Conciliation Act, 1996. All pleadings have been completed in the matter, which is currently pending for hearing.
- We are involved in legal proceedings in relation to land admeasuring about seven acres at village Marol and Bapnala, Andheri, Mumbai, Maharashtra with Edward Machado and AAI, where such proceedings have been initiated by Edward Machado. MIAL/AAI initiated eviction proceedings against Edward Machado. The Eviction Officer passed a final order in MIAL/AAI's favour and directed Edward Machado to handover vacant and peaceful possession of the Land to MIAL/AAI. The final order was confirmed by the Supreme Court of India pursuant to order dated 11 January 2016. Edward Machado filed a suit (in December 2004) where he is claiming to be the owner of the land by adverse possession and further prayed that pending the final hearing and disposal of the suit that (i) MIAL/AAI be restrained by order of an injunction for taking any measure on the protected suit property; and (ii) Court Receiver, Bombay High Court be appointed as the receiver. Due to the rise in pecuniary jurisdiction, the matter has been transferred to Bombay City Civil Court in August 2024 and is pending for hearing.
- We have filed a suit for declaring a deed of conveyance dated 9 July 2008 ("**Conveyance Deed**") made and entered between Star Chemicals (Bombay) Pvt Ltd and Goenka Infra Projects Pvt. Ltd. ("**Goenka**") void and illegal and that AAI is the owner of the land adm. 8,051.52 sq. mtrs. MIAL is in peaceful possession of the land since May 2006. Simultaneously, Goenka filed another Suit in Bombay High Court directing AAI and MIAL to hand over vacant and peaceful possession of the land and to pay compensation for illegal occupation of the land. After hearing, the Bombay High Court by its order dated 30.09.2011 restrained Goenka from acting upon the Conveyance Deed and from dispossessing MIAL from the land. Both suits are being heard together and presently is at the stage of admissibility of documents.
- We are involved in legal proceedings at the Bombay High Court with Thulawat Hotels Private Ltd. & Ors. and AAI (in the shoes of the earlier plaintiff International Airports Authority of India), where such proceedings were initially initiated by the earlier plaintiff International Airports Authority of India, in relation to land parcels admeasuring approximately two acres situated at village Marol, Andheri, Mumbai Suburban District, Maharashtra with respect to title over the suit property. The matter is presently pending for final hearing.
- We are involved in legal proceedings with Sagar Builders and Maredia Resort Private Ltd. ("**Maredia**") and AAI, where such proceedings have been initiated by us, in relation to land admeasuring 50 sq. meters. situated at village Marol, Taluka Andheri, and further MIAL ought not to be dispossessed from the larger land admeasuring 2 acres without following due process

of law. By an order dated 21 October 2022, the suit was decreed in MIAL's favour. Maredia has challenged the order by filing First Appeal bearing No. 216 of 2025 in Bombay High Court. The matter is presently at the stage of final hearing.

- We are involved in arbitration proceedings that have been initiated by us against AAI in relation to land admeasuring 30,047.12 square meters situated at CSMIA. We have claimed that the AAI be directed to transfer/ assign the lease deed of the land mentioned above to us, pay the lease rent for such land and pay minimum guarantee annual payment pursuant to the lease deed between AAI and Sahara Hospitality Private Limited. The arbitration proceedings were completed, and an award was passed on 23 March 2023 ("**Award**"), stating that the said land parcel cannot be transferred to MIAL as the same was a part of "Existing Leases". MIAL had challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"), contending that the said lease between AAI and Sahara Hospitality Private Limited fell under Article 5.2.1. of the OMDA, which requires the same to be transferred to MIAL upon execution of the OMDA. However, AAI contended that the same is a part of "Existing Leases" as defined in the OMDA, and will devolve unto MIAL only upon expiry/ termination of the lease. Challenging the judgement and order of the Delhi High Court dated 3 May 2024, MIAL has approached the Delhi High under Section 37 of the Act, and the matter is presently pending.
- We are involved in arbitration proceedings that have been initiated by us against AAI in relation to, under the lease deed, land admeasuring 14,000 sq. m. forming part of CSMIA. We have claimed, inter alia, that the lease deed dated 21 March 2002 between AAI and Hotel Corporation of India be transferred/ novated in our favor, land rent amounting to ₹74.65 million payable by Hotel Corporation of India to us with interest of ₹60.91 million till 28 February 2019, and additional interest thereon at 15% from 1 March 2019, an amount of ₹40.41 million under the Lease Deed dated 21 March 2002, until 30 June 2019, further interest of ₹31.32 million until 28 February 2019 and additional interest at 15% on and from 1 March 2019 be paid to us by AAI. The arbitral tribunal passed an award dated 13 March 2021, wherein by a majority of 2:1, it held that the dispute in question is not arbitrable since the same would affect the rights and obligations of Hotel Corporation of India. We challenged the aforesaid award before the Delhi High Court, which was decided in our favour by judgement dated 13 March 2021. The AAI has filed an appeal under S. 37 of the Arbitration and Conciliation Act, 1996, which is presently pending.
- We are involved in arbitration proceedings which have been initiated by AAI in relation to payment of arrears of annual fee amounting to ₹300.7 million in respect of revenue obtained through our utilization of 'Custom Duty Scrips' issued under the 'Served from India Scheme' provided under the Foreign Trade Policy of the Government of India. The dispute between the parties stems from the interpretation of the 'Served from India Scheme'. Our claim is that no demand of annual fee can be made regarding benefits under the 'Custom Duty Scrips', as the 'Served from India Scheme' is in the nature of a government grant, intended to reduce the cost of capital goods. However, AAI has claimed that we are liable to pay annual fees towards the benefit availed by us, which is to be treated as revenue under OMDA. An arbitral tribunal was constituted which passed an award dated 19 September 2018, *inter alia*, declaring the disputes between the parties to be arbitrable. AAI has challenged this award before the Delhi High Court. The matter is currently pending at the Delhi High Court.
- We are involved in legal proceedings with Federation of Indian Airlines, low cost carrier airlines and the Union of India. These proceedings were initially initiated by such low cost carriers and relate to charges levied by us on catering services (non-aeronautical services) and with regards to the procurement of certain food items/articles (non-perishable food and beverage items) from external agencies (i.e., parties other than the approved flight kitchen operators) and which are then routed through the approved flight kitchen operators and uplifted to the aircraft through CSMIA and where such non-perishable food and beverage items are

thereafter sold to passengers at marked-up prices. The matter is currently pending before the Supreme Court of India.

- We have initiated legal proceedings against the Union of India in relation to (a) Union of India directive to us to credit an amount of ₹152.1 million to the Passenger Service Fee (Security Component) Account (“**PSF (SC) Account**”); (b) Union of India’s order to us to reverse all amounts used by us from the PSF (SC) Account for meeting the security related expenses with applicable interest; (c) Union of India’s further demand for payment of ₹70.7 million, and (d) order of the Ministry of Civil Aviation directing us to refund the total expenses aggregating to ₹3,354.2 million (with interest of ₹2,454.9 million) incurred on capital expenditure related to procurement/ maintenance of security systems/ equipment from the PSF (SC) Account. The matter is currently pending before the Delhi High Court.
- We have initiated arbitration proceedings against AAI in relation to recovery of excess payment of annual fee. The OMDA stipulates that we are required to pay an amount equivalent to 38.7% of projected revenue to AAI.
 - (a) During a review of our financial performance and based on the principles of tariff determination formulated by AERA, we have detected an excess payment of the annual fee to AAI of ₹35,829.0 million from 3 May 2006 to 31 March 2018, which has been disputed by AAI. The arbitral tribunal passed an award in favour of MIAL and has directed the AAI to refund/adjust ₹45,000 million as annual fee paid in excess of the stipulations under OMDA. The AAI challenged the award before Delhi High Court under Section 34 of Arbitration and Conciliation Act, 1996, which was dismissed in favour of MIAL by judgement dated 18 October 2024. The AAI has preferred an appeal under Section 37 of Arbitration and Conciliation Act, 1996, which is presently pending.
 - (b) In separate *force majeure* arbitration proceedings, the arbitral tribunal held, in its award dated 21 December 2023, that MIAL was excused from paying the annual fees to AAI for the period between 13 March 2020, and 28 February 2022. Effectively, an amount of ₹11,580 million, is to be refunded to MIAL by AAI. The AAI challenged the award before the Delhi High Court under S. 34 of the Arbitration and Conciliation Act, 1996, which was dismissed in MIAL’s favour by judgement dated 7 March 2025. AAI has now preferred an appeal under S. 37 of the Arbitration and Conciliation Act, 1996. Also, pending the appeal, the AAI has deposited a sum of ₹11,580 million with the Registrar of Delhi High Court in an interest bearing account, which shall be disbursed in accordance with the court’s direction.
- A dispute pertaining to a hangar measuring approximately 12,000 sq. ft. situated at MIAL which is presently being occupied by Jet Airways without payment of the charges thereof to MIAL is underway. Jet Airways has filed an application inter alia seeking access to various premises (especially the hangar) at Mumbai airport, where its assets are located, and praying for an order directing that MIAL be restrained from disposing of Jet Airways' assets. By an order dated 9 February 2022, NCLT granted Jet Airways' prayers. An interim application has been filed by Ace Aviation (proposed buyer) of the three aircrafts against Jet Airways and others for their delayed and non-cooperative actions as regard the sale thereby violating the orders passed by NCLT on various dates. The NCLT, pursuant to an order dated 7 October 2024 held against MIAL. MIAL filed an appeal before NCLAT which disposed of the matter pursuant to an order dated 4 December 2024 directing NCLT to relook into the matter afresh in lieu of a liquidation order dated 17 November 2024. The matter is presently pending before NCLT.
- ICICI Bank Limited has initiated proceedings in the Bombay High Court (Commercial Suit (L) No. 20178 of 2025) against GVK Airport Developers Limited, GVK Airport Holdings Limited

(“GVKAHL”), the Company and Adani Airport Holdings Limited (“AAHL”), seeking *inter alia* an injunction to the rights issue concluded by the Company on July 3, 2025.

- The suit is in respect of certain facilities availed by GVK Coal Developers (Singapore) Pte Ltd, a subsidiary of the GVK group in 2011 and 2014, and alleges breach of contractual obligations in terms of documents executed in relation thereto. In its prayers, ICICI Bank Limited has additionally sought a restriction on AAHL alienating or encumbering shares of the Company allotted to it pursuant to the rights issue. There is no substantive relief granted by the Bombay High Court in the suit against the Company, AAHL, or other defendants; hence, there is no embargo on any of the defendants *qua* the shares of the Company, and the matter is currently *sub judice*.

Criminal Proceedings

- We are involved in a criminal public interest litigation filed by Vishwas Bhamburkar in relation to alleged compromise of safety measures at CSMIA i.e., specifically in relation to installation of non-frangible jet blast shields in front of the localizer antenna less than 300 m. at the end of runway no. nine at CSMIA. We are involved in a criminal public interest litigation filed by Vishwas Bhamburkar in relation to alleged compromise of safety measures at CSMIA i.e., specifically in relation to, *inter alia*, non-frangible jet blast shield being installed at the end of runway no. 9, height of air traffic control tower being 100 meters instead of permitted 45 meters, obstruction of path of flight aircraft taking off runway no. 27 (main runway) in the form of a building that has been given additional height and CSMIA being allotted additional floor space index. The matter is presently pending before the Bombay High Court pre-admission.
- We, GV Sanjay Reddy, our then-managing director and CEO are involved in criminal legal proceedings initiated by Vishwas Bhamburkar in relation to alleged compromise of safety measures at CSMIA i.e., specifically in relation to not meeting the mandatory requirements of minimum 100 meters distance between the relevant terminal building and multilevel car parking. Vishwas Bhamburkar had also made certain allegations against the judges of the Bombay High Court in this matter. The Bombay High Court, while taking note of such allegations, directed contempt proceedings to be instituted against Vishwas Bhamburkar pursuant to order dated 7 March 2017. The matter is presently pending before the Bombay High Court.
- Yeshwanth Shenoy filed a criminal public interest litigation on 23 February 2017, before the High Court of Judicature of Bombay in the matter of Article 21 and 226 of the Constitution of India and Aircraft Act, 1934 against the Union of India, Airport Authority of India, DGCA, MIAL and others alleging breach and gross violation of safety mechanisms in the aviation industry in India. The Petitioner, among other things, has alleged that (i) regulators have violated safety norms by way of fraudulent safety audits, (ii) safety breached by the regulators and the airport operators including MIAL and (iii) safety threat in the airports by way of multi-level car parking. The Petitioner has prayed for the implementation of recommendations in the reports of the DGM (Aviation Safety), Western Region and forthwith declare the deviation from international standards to the ICAO as per India’s obligations under International Convention. The matter is currently pending.
- MIAL filed a criminal complaint against Burzin Daver under Section 156 (3) of the Code of Criminal Procedure, 1973 (“CrPC”) for fraud committed by the accused person against MIAL. Subsequently, a first information report was filed against the Accused under Sections 420, 464, 465, 467, 468, 471, 474 and 477 read with Section 120B of the Indian Penal Code, 1860. The Accused has filed criminal writ petition before the High Court of Judicature of Bombay (“**High Court**”) under Section 482 of CrPC praying for the quashing of the FIR. The matter is currently pending before the High Court.

- The Central Bureau of Investigation (“CBI”) received a complaint and registered a first information report (“FIR”) under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 (“IPC”) and Section 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988 against GVK Airport Holdings Limited (“GVKAHL”), GVKAHL’s step-down subsidiary, MIAL and others (together, the “Accused”) against the Accused alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting to ₹7,050 million and causing unquantified loss to the Government exchequer. The CBI filed its charge sheet only under Section 420 r/w 120B of the IPC. It may also be noted that as per the final charge sheet submitted by CBI that the offence period in consideration was between the year 2012 to 2018 (i.e., prior to the change in management of MIAL).

On 8 February 2023, an order (“Order I”) was passed by the Additional Chief Metropolitan Magistrate, wherein, summons were issued against the Accused for the offences under Section 420 read with Section 120B of IPC. Subsequently, a few accused persons filed criminal revision applications before the Additional Sessions Judge, City Civil Court, Mumbai challenging the Order I. The Additional Sessions Judge, pursuant to Order dated 15 March 2024, granted a stay on the operation of Order I. The matter is currently pending before the Additional Sessions Judge.

The Enforcement Directorate had also registered a case and issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR. It may also be noted that the initial charges being investigated by the Enforcement Directorate included charges under the Prevention of Corruption Act, 1988 which have been dropped. Further, the Enforcement Director had also already attached assets of GVK Perambular SEZ Private Limited (which is not an entity connected with MIAL) to the extent of ₹5,090 million. As per the prosecution complaint filed on 27 April 2021, we understand that the value of the assets attached is for the entire proceeds of crime (i.e. ₹5,090 million) alleged to be siphoned off in the investigation by the Enforcement Directorate. Accordingly, any further attachment of assets (including assets of MIAL) is unlikely without a fresh investigation or a new cause.

Separately, MIAL had also received a notice from the Ministry of Corporate Affairs (“MCA”) dated 10 June 2023 under Section 210(1) of the Companies Act, 2013 in respect of an investigation being carried out by MCA asking for certain information and documents. MIAL has provided all the documents which have been requested for and no further correspondence from the MCA has been received since. Further, MIAL had received an earlier notice under Section 206(5) of the Companies Act, 2013 on 7 October 2019, and MIAL had provided all the information requested for (which was similar to the information now requested). The final information report filed post the previous litigation did not recommend any further action or investigations.

Regulatory Proceedings

- We filed an appeal before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) challenging the order dated 6 June 2016 (“Impugned Order”) passed by AERA regarding the utilization of normative approach while calculating capital costs of various components during the tariff determination process at major airports. By the Impugned Order, AERA has fixed a cap of ₹65,000 and ₹4,700 per sq. m towards capital costs for terminal building and for runway/taxiway/apron respectively for all major airports (even though a higher cost could be allowed by AERA if justified). In our appeal we have contended that AERA has treated all major airports at par by fixing the cap arbitrarily, ignoring the fact that each airport is different, and have argued that there cannot be uniform capping of capital costs. TDSAT pursuant to order dated 16 April 2025 has set aside the normative order passed by AERA.

- We are involved in legal proceedings with AERA and others, including proceedings initiated by us, in relation to the determination of aeronautical tariff by AERA through its order dated 15 January 2013 (which was upheld by the TDSAT by its order dated 15 November 2018) on certain issues, which include:
 - (i) treatment of corporate taxation for the purpose of 'Target Revenue' formula;
 - (ii) treatment of 'Fuel Throughput Charges' for the purpose of 'Target Revenue' formula;
 - (iii) determination of 'Hypothetical Regulatory Asset Base' for the purpose of 'Target Revenue' formula; and
 - (iv) cost of equity taken at 16% by AERA.

MIAL filed an appeal in Supreme Court with respect to above matters (Civil Appeal No. 5401 of 2019).

Supreme Court pursuant to order dated 11 July 2022 has given the judgement w.r.t to said tariff order dated 15 January 2013 of First Control Period. Matter related to exclusion of Annual Fee for computation of corporate tax on earnings pertaining to aeronautical services has been ruled in favour of the airport operator. Other three matters were ruled in favour of AERA.

With respect to the issue of a Hypothetical Regulatory Asset Base (in paragraph (iii) above), MIAL filed Miscellaneous Application in the Supreme Court to review the matter again in light of availability of additional document viz. MoCA letter to AERA dated 24 May 2011. SC remanded the matter to TDSAT pursuant to order dated 4 December 2023. Hearings are complete in TDSAT and matter is reserved for judgement.

- We are involved in legal proceedings that have been initiated by us in relation to determination of aeronautical tariffs for second control period with respect to CSMIA, under Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008. AERA is required under Section 13(1)(a) to determine the tariff for aeronautical services to be levied at CSMIA. We submitted a multi-year tariff proposal to AERA on 26 December 2013 and a revised multi-year tariff proposal on 20 August 2014 seeking a one-time increase of 78.03% for determination of aeronautical tariff for the second control period, with an annual increase linked to 'CPI inflation', whereas we have already paid tariffs amounting to 9.65% (which includes the 'CPI inflation' of 5% for the year). We made further revisions to the multi-year tariff proposal by submissions dated 8 September 2015. Based on our submissions, AERA issued Consultation Paper No. 10/2015-16 dated 16 March 2016 calling for response from stakeholders. Thereafter, AERA passed an order dated 23 September 2016. We have filed an appeal challenging this order of AERA in TDSAT. TDSAT pursuant to judgement dated 6 October 2023 has ruled in favor of MIAL on various issues raised in the appeal. AERA has filed an appeal against the TDSAT Order in SC (Civil Appeal No. 393 of 2024).
- We are involved in legal proceedings that have been initiated by us against AERA in relation to capping of the amount of royalty/ license fee/ revenue share payable to airport operators as a pass-through expenditure for Independent Service Providers ("ISPs") providing cargo facility, ground handling and supply of fuel to aircrafts at major airports. On 31 March 2017, AERA issued a Consultation Paper No. 08/2016-17 ("**Consultation Paper**") with a view to cap the percentage of Royalty/License Fee/Revenue Share payable to Airport Operators at 30% of gross regulated revenue ("**Proposal**") and sought comments and suggestions from stakeholders. We, among others, submitted our comments on the Consultation Paper and requested that AERA not proceed with the Proposal. Thereafter, AERA passed an order giving effect to the Proposal, against which we initiated proceedings. AERA filed its reply dated 27 November

2018, stating inter alia that that capping the amount should not result in reduction of revenue share payable by ISPs, and submitting that its order does not bar Airport Operators to charge Royalty/License Fee/Revenue Share based on the tender. The matter is currently pending with TDSAT.

- We are involved in legal proceedings that have been initiated by us against AERA in relation to determination of aeronautical tariffs in respect of CSMIA under Section 13(1)(a) of the AERA Act, 2008 for the third control period i.e., 1 April 2019 to 31 March 2024. We have challenged various aspects of the AERA order dated 27 February 2021 on tariff determination of third control period at the TDSAT. TDSAT pursuant to judgement dated 6 October 2023 has ruled in favor of MIAL on various issues raised in the appeal. AERA and FIA filed an appeal against the TDSAT Order in SC (Civil Appeal No. 10678 of 2024 & Civil Appeal No. 10659 of 2024).
- We have initiated legal proceedings against AERA and others, in relation to AERA's treatment of cargo and ground handling services as aeronautical services at the hands of the third-party concessionaires and treating revenues from these services as non-aeronautical at the hands of the appellant i.e., the airport operator. We by our letters dated 3 March 2021 and 27 April 2021 informed AERA that charges for cargo and ground handling being provided by concessionaires appointed by us should be fixed by us. AERA pursuant to letters dated 17 March 2021 and 7 May 2021 asked us to advise concessionaires at CSMIA to do multi- year tariff proposal submission for determination of tariffs by AERA. We have filed appeals against these AERA directions in TDSAT. The matter is currently pending. TDSAT pursuant to judgement dated 13 January 2023 has ruled in favor of MIAL. AERA has filed an appeal against the TDSAT Order in SC (Civil Appeal No. 3098-3099/2023)
- The Airports Economic Regulatory Authority of India ("AERA") passed an order dated 14 June 2023 ("Order") for the levy of Development Fee ("DF") for Project Work and Metro Connectivity Project at the MIAL airport. MIAL has filed an appeal against the Order under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 before the Telecom Disputes Settlement and Appellate Authority ("TDSAT") alleging, among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) AERA has used improper benchmarks for the calculation of the interest under the Order. TDSAT pursuant to order dated 13 September 2024 has ruled in favour of MIAL. AERA has filed an appeal against the TDSAT Order in SC.

Tax Proceedings

Material Tax proceedings initiated against us relate to, *inter alia*:

- We have preferred an appeal before the CESTAT against disallowance of service tax input tax credit used for construction activity of an immovable property. The Commissioner of GST & Central Excise has disallowed input tax credit used in our normal course of business for total amount of ₹981.31 million for fiscal years 2007-08 to fiscal years 2012-13. The matter is currently pending.
- The Company has received demand order under DRC 07 dated 26 February 2025 issued by Deputy Commissioner of State Tax, Mumbai relating to tax period FY 2020-21 proposing demand of ₹1,413.1 million (including interest and penalty) on various issues mainly related to reconciliation of Input Tax Credit and outward GST liability. The Company is in process of filing an appeal with Appellate Authority in form GST APL -01.
- We had preferred an appeal before the Commissioner of Customs (Appeal), against order issued by Deputy Commissioner of Customs, raising demand on final assessment for Custom Duty of

₹158.24 million, exclusive of interest and encashment of bank guarantee, towards disallowance of project import benefits, on certain items imported for the purpose of airport development projects by the Company under Project Import Regulations, 1986. The Office of the Commissioner of Customs (Appeal), Mumbai, rejected our appeal pursuant to order dated 6 July 2021 and we have preferred an appeal from this order before CESTAT.

- The Income Tax department has preferred an appeal before the Bombay High Court contesting order passed by Income Tax Appellate Tribunal in favor of the Company for financial year 2006-07 to 2012-13 on the certain issues, which include, *inter alia*: (i) depreciation on upfront payment payable to AAI by treating it as an intangible asset (ii) addition under Section 14A of the I.T. Act, (iii) treating collection of development fees as capital receipt, (iv) deduction allowed as revenue expenditure for capital work in progress claimed as revenue expenditure, (v) depreciation of apron, taxiway, runway, road etc allowed as plant and machinery instead of categorizing as building, etc.; involving aggregated disputed tax amount of ₹2,837.82 million;
- We preferred an appeal before Commissioner of Income Tax, for additions/ disallowances made by the assessing officer in relation to FY 2012-13 to FY 2022-23 on the certain issues, which include, *inter alia*: (i) depreciation on intangible assets for upfront payment to AAI (ii) addition under Section 14A of the I.T. Act, and (iii) addition towards retirement compensation, (iv) addition to income of collection of development fees and metro development fees (v) addition to income, for amount of interest and short-term capital gain earned from short term parking of project term loan, pending utilization. (vi) disallowance of interest expense; (v) Disallowance of depreciation on certain capital assets constructed / procured from identified vendors; (vi) addition of unexplained money under section 69A of I.T. Act; having aggregate tax demand of ₹27,587.80 million (including interest and penalty).