

GMR AIRPORTS LIMITED

A public limited company incorporated under the Companies Act, 1956 with CIN
U65999KA1992PLC037455

Date of Incorporation: 06 February 1992

Registered Office: Skip House, 25/1, Museum Road, Bangalore – 560025, Karnataka

Corporate Office: New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi-110037

Tel. No.: 011 4719 7000; **Fax No.:** 011 4719 7181

ISSUE OF UP TO 800 REDEEMABLE, LISTED, RATED, TAXABLE, NON-CONVERTIBLE BONDS OF FACE VALUE OF INR 10,000,000 EACH (THE “BONDS”), AGGREGATING UP TO INR 8,000,000,000, ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”), BY GMR AIRPORTS LIMITED (THE “ISSUER” OR THE “COMPANY” OR “GAL”)

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

Private Placement Offer cum Application Letter

Date: 25 June 2019

BACKGROUND

This Private Placement Offer cum Application Letter (hereinafter referred to as the “**Offer Letter**”) is related to the Bonds to be issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The Issue has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on 14 June 2019 and through a resolution passed by the shareholders of the Issuer on 24 June 2019.

GENERAL RISK

As the Issue is being made on a private placement basis, this Offer Letter has not been cleared by the Securities and Exchange Board of India (“**SEBI**”). The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Offer Letter. Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the Bonds. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of the investors is invited to the summarised Risk Factors mentioned elsewhere in this Offer Letter.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Letter is true and correct in all material aspects 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 Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

As at the date of this Offer Letter, CARE Ratings Limited has assigned a rating of Prov CARE A+ for the issuance of Bonds. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Positive outlook indicates an expected upgrade in credit ratings in the medium term on account of expected

positive impact on the credit risk profile of the entity in medium term. The credit rating letter dated 21 June 2019 bearing reference number CARE/DRO/RL/2019-20 issued by CARE Ratings Limited is enclosed as Annexure 1 (*Credit Rating Letter and Rationale*) to this Offer Letter. The above rating is not a recommendation to buy, sell or hold Bonds or other securities and investors should take their own decision. The rating may be subject to revision or withdrawal at anytime by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The aforesaid Bonds of the Company are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**" / "**Stock Exchange**"). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the Bonds on private placement. The issuer has obtained an 'in-principle' approval from the BSE for the listing vide its letter dated 25 June 2019 and will apply for final listing within 15 days from the Deemed Date of Allotment. Please refer to Annexure 2 (*In Principle Listing Approval*) of this Offer Letter for a copy of the in-principle approval letter dated 25 June 2019 issued by BSE.

ISSUE PROGRAM

Issue Opens on : 27 June 2019	Issue Closes on : 27 June 2019
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The Issuer reserves the right to change the Issue Program including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Program.

Note: This Private Placement Offer cum Application Letter prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time, for private placement of the Bonds is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Issuer. This is only an information brochure intended for private use.

ARRANGERS	BOND TRUSTEE	
Deutsche Bank AG, Mumbai Branch Address: The Capital, Level 14, C-70, G Block, B.K.C., Mumbai 400051, India Tel No.: +91 22 7180 4384 / +91 22 7180 4604 Fax: +91 7180 4444 / +91 22 7180 4191 Contact person: Apoorv Madhup / Jay Mehta Email: Apoorv.madhup@db.com / jay-u.mehta@db.com	Catalyst Trusteeship Limited Address: Office No. 83 – 87, 8th floor, 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai – 400021 Tel No.: 022-49220503 Fax: 022-49220505 Contact person: Ms. Brindha Venkatraman, Vice President Website: www.catalysttrustee.com Email: brindha.venkatraman@ctltrustee.com	
REGISTRAR TO ISSUE	CREDIT RATING AGENCY	LISTING EXCHANGE
Karvy Computershare Pvt Ltd Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: 040-67162222 to 24 Fax: 040-23001153	CARE Ratings Limited Address: 13th floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi	BSE Limited Address: 1 st Floor, P.J. Towers, Dalal Street, Mumbai-40001 Tel No.: 91-22-22721233/4, 91-22-66545695 Fax No.: 91-22-22721919

Website: www.karvycomputershare.com	110055 Tel No.: 011-45333200 Fax: 011-45333238 Website: www.careratings.com	Website: www.bseindia.com
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DEFINITIONS AND ABBREVIATIONS

General terms

Term	Description
Administrative Parties	The Bond Trustee and Deutsche Bank AG, Mumbai Branch.
Application Form	The form by which, the Eligible Investors shall apply for the Bonds of the Issuer appended herewith as Annexure 3 (<i>Application Form</i>).
Arrangers	Deutsche Bank AG, Mumbai Branch.
Articles of Association	The articles of association of the Issuer.
Beneficial Owner(s)	Bond Holder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board	Board of Directors of the Issuer or a committee thereof.
Bond(s)	800 rated and listed non-convertible bonds having a face value of 10,000,000 aggregating up to INR 8,000,000,000.
Bond Documents	As set out in 'Details of the Transaction Structure' of this Offer Letter.
Bond Holder(s)	The holder(s) of the Bond(s) in dematerialized form.
Bond Trustee	The trustee of the Bond Holder(s), in this case being Catalyst Trusteeship Limited.
Bond Trust Deed	The bond trust deed entered into between, <i>inter alia</i> , the Issuer and the Bond Trustee in relation to the Bonds in terms of which the Bonds are being issued.
BSE	BSE Limited.
BSE-EBP	BSE electronic bidding platform for issuance of debt securities on private placement basis.
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai and Singapore.
CDSL	Central Depository Services (India) Limited.
Change of Control	Has the meaning given to it in the Bond Trust Deed.
CIC Regulations	The Reserve Bank of India Act, 1934 and the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 25 August 2016, each as amended and replaced from time to time and all other conditions, directions, guidelines and notifications issued by any Governmental Authority, from time to time, in relation to any of the foregoing.
Companies Act	Companies Act, 1956 and/or Companies Act, 2013, as

Term	Description
	applicable.
Credit Rating Agency	CARE Ratings Limited.
Coupon Rate	8% per annum.
Coupon Period	<p>(a) The first Coupon Period for each Bond shall start on the Pay In Date of such Bond and end on the day falling immediately before the first Coupon Payment Date of such Bond.</p> <p>(b) The subsequent Coupon Period shall start on the last day of the preceding Coupon Period and end on the day falling immediately before the following Coupon Payment Date, without double counting.</p>
Coupon Payment Date	<p>(a) First Coupon Payment Date: the date on which a period of 6 months from the Effective Date expires.</p> <p>(b) Second Coupon Payment Date: the date on which a period of 12 months from the Effective Date expires.</p> <p>(c) Third Coupon Payment Date: the Final Redemption Date.</p> <p>Provided however, that the aggregate Coupon that shall accrue in respect of the Bonds for the period starting from (and including) the Pay In Date and ending on (and including) the day on which a period of 3 months from the Effective Date expires, shall be paid unconditionally in advance by the Company on the Effective Date.</p>
DAPSPL	Delhi Airport Parking Services Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U63030DL2010PTC198985 and having its registered office at 6 th Floor, Multi-Level Car Parking, Indira Gandhi International Airport, Terminal - 3, New Delhi -110037.
DDFS	Delhi Duty Free Services Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U52599DL2009PTC191963 and having its registered office at Building No. 301, Ground Floor, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi - 110037.
Debt	The aggregate of the outstanding Nominal Value of the outstanding Bonds, the accrued Redemption Premium, accrued but unpaid Coupon, Default Interest, Make Whole Amount, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Bonds, the Bond Trust Deed and/or any other Bond Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as

Term	Description
	principal, surety or otherwise).
Deed of Hypothecation	The deed of hypothecation to be entered into between the Company and the Bond Trustee on or about the date of the Bond Trust Deed (and effective from the Hypothecation Effective Date) for creating Security over the Hypothecated Assets to secure the Debt from the Hypothecation Effective Date.
Deemed Date of Allotment	28 June 2019
Default	an Event of Default or any event or circumstance specified in Clause 8 (<i>Events of Default and Remedies</i>) (other than Clause 8.24 (<i>Remedies upon an Event of Default</i>) and Clause 8.25 (<i>Notification and expenses</i>)) of the Bond Trust Deed which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Bond Documents or any combination of any of the foregoing) be an Event of Default.
Default Interest	any interest payable or paid in accordance with Clause 4.5 (<i>Default Interest</i>) of the Bond Trust Deed.
Default Interest Rate	(a) 4% per annum over and above the Coupon Rate in case of an Event of Default under Clause 8.1 (<i>Non-payment</i>) or Clause 8.2 (<i>Valuation</i>) of the Bond Trust Deed; and (b) 2% per annum over and above the Coupon Rate in case of any other Event of Default.
Depositories	NSDL and/or CDSL, as the case may be.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
DIAL	Delhi International Airport Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U63033DL2006PLC146936 and having its registered office at New Udaan Bhawan, Opposite Terminal-3, Indira Gandhi International Airport, New Delhi 110037, India.
Director(s)	Director(s) of Issuer unless otherwise mentioned.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
EBP Circular	Circulars bearing no SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated 16 August 2018 (each as amended from time to time) issued by SEBI for electronic book mechanism for issuance of debt securities on private placement basis.

Term	Description
Eligible Investors	<p>Refers to such category of investors referred to below:</p> <ul style="list-style-type: none"> (a) Eligible financial institutions and insurance companies; (b) Companies; (c) Non-banking finance companies (NBFCs) and residuary NBFCs; (d) Mutual funds; (e) Foreign institutional investors; (f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and (g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.
Early Redemption Date	<p>Any date before occurrence of the Final Redemption Date pursuant to occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) Event of Default; (b) illegality in terms of the Bond Trust Deed; (c) any equity issuance by the Company other than shares to be issued pursuant to the GAL Acquisition; (d) the Company failing to list the Bonds on the BSE within 15 days from the Deemed Date of Allotment or such other timeline as may be prescribed under Applicable Law in connection with FPIs; or (e) any voluntary redemption in terms of the Bond Trust Deed.
Effective Date	The Deemed Date of Allotment.
Event of Default	Has the meaning given to it in the Bond Trust Deed.
Existing Investors	Macquarie SBI Infrastructure Investments Pte Limited , Standard Chartered Private Equity (Mauritius) II Limited , JM Financial Trustee Company Private Limited (for and on behalf of JM Financial India Fund III - Scheme C) and Build India Capital Advisors LLP.

Term	Description
Existing NCDs	205,000 debentures issued by the Company being taxable, unsecured, redeemable, non-convertible debentures with a face value of INR 100,000 each, and an aggregate face value of INR 20,500,000,000, subscribed to by the Existing Investors.
Extraordinary Resolution	(a) A resolution passed at a Meeting of the Bond Holders; or (b) written instructions given, by a majority representing not less than 75% of the aggregate Nominal Value of the outstanding Bonds.
Face Value/ Nominal Value	INR 10,000,000 being the nominal value of each Bond.
FII	Foreign institutional investors registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Final Redemption Amount	An amount equal to the aggregate of: (i) the outstanding Nominal Value of that Bond, (ii) the accrued Redemption Premium as at the Final Redemption Date, (iii) any accrued but unpaid Coupon in respect of that Bond as at the Final Redemption Date, (iv) any applicable Default Interest in respect of that Bond, and (v) all other costs, expenses and indemnified amounts payable by the Company in respect of the Bond or otherwise under the Bond Documents.
Final Redemption Date	The date on which a period of 18 months from the Effective Date expires.
Financial Indebtedness	Any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

Term	Description
	<p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) shares (or any instruments convertible into shares) which are expressed to be redeemable;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any put option, guarantees, sponsor support undertakings, shortfall undertaking, keep fit letter(s), letter of comfort, any structured recourse or other arrangements by whatever name called, which give or may give rise to any financial obligation(s);</p> <p>(k) the amount of any liability in respect of any guarantee, sponsor support undertaking, shortfall undertaking, any structured recourse or indemnity for any of the items referred to in paragraphs (a) to (j) above; and</p> <p>(l) any obligation treated as “financial debt” from time to time under the (Indian) Insolvency and Bankruptcy Code, 2016.</p>
Financial Year	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
FPI	A foreign portfolio investor registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, including registered FIIs.
GAAP	Generally accepted accounting principles, standards and practices in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.
GADL	GMR Airport Developers Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U62200TG2008PLC059646 and having its registered office at GMR HIAL Airport Office, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana, India
GAL Acquisition	The acquisition of 44.44% of the issued and paid-up equity share

Term	Description
	capital of the Company by the New Investors, by (i) subscription of equity share capital of the Company for an amount of INR 10,000,000,000; and (ii) payment of an aggregate amount of INR 70,000,000,000 by the New Investors to GSISL and GIL for purchase of the Company Shares, at a post-money valuation of INR 180,000,000,000 (excluding earn-outs) and INR 224,750,000,000 (including earn-outs).
GAL Acquisition Completion	The completion of the GAL Acquisition and receipt by (i) the Company of an amount not less than INR 10,000,000,000; and (ii) GIL and GSISIL of an aggregate amount not less than INR 70,000,000,000, pursuant thereto.
GAL Acquisition Failure Event	means the GAL Acquisition Completion not occurring on or before 31 March 2020.
GHAL	GMR Hyderabad Aerotropolis Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U45400TG2007PLC054827 and having its registered office at GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana, India.
GHASL	GMR Hyderabad Aviation SEZ Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U45209TG2007PLC056527 and having its registered office at GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana, India.
GHIAL	GMR Hyderabad International Airport Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U62100TG2002PLC040118 and having its registered office at GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana, India.
GHRL	GMR Hospitality and Retail Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U52100TG2008PLC060866 and having its registered office at GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana, India.
GIL	GMR Infrastructure Limited, a company incorporated under the Companies Act, 1956 with corporate identification number L45203MH1996PLC281138 and having its registered office at Naman Centre, 7th floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra.
GSISL	GMR Infra Services Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45201MH2016PLC281405 and having its registered office at 7 th

Term	Description
	floor, Naman Centre, Plot No. C 31, G Block Bandra - Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra.
Hypothecated Assets	The assets (including the Receivables) subject to the Security created or required to be created pursuant to the Deed of Hypothecation.
Hypothecation Effective Date	Has the meaning given to it in the Bond Trust Deed
Identified Shares	such Shares of DIAL and GHIAL as set out in Schedule 1 (<i>Identified Shares</i>) of the Share Pledge Agreement.
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of Bonds by the Issuer in accordance with the Terms and Conditions.
Issuer/ Company/ GAL	GMR Airports Limited
Majority Resolution	(a) A resolution passed at a meeting of the Bond Holders; or (b) written instructions given, by a majority representing not less than 66.67% of the aggregate outstanding Nominal Value of the outstanding Bonds.
Make-Whole Amount	In respect of any Bond, for an Early Redemption Event prior to the Make Whole Cut Off Date, the aggregate amount of (a) the Coupon; and (b) the Redemption Premium, that would have, in each case, accrued in respect of that Bond from the period starting on such Early Redemption Date till the Make Whole Cut Off Date if the Bonds were redeemed on the Make Whole Cut Off Date.
Make Whole Cut Off Date	The day falling one day after the expiry of 12 months from the Effective Date.
Memorandum of Association	The memorandum of association of the Issuer.
NBFC Regulations	The Reserve Bank of India Act, 1934, the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to NBFCs.
Negative List Bonds	Any Bonds held by such entities as may be set out in the Bond Trust Deed.
New Investors	(a) TATA Sons Private Limited; (b) SSG Capital Management (Singapore) PTE Ltd; and (c) GIC Infra Holdings PTE Ltd
NSDL	National Securities Depository Limited.

Term	Description
Offer Letter/ Information Memorandum	This private placement offer cum application letter dated 25 June 2019 for private placement of the Bonds.
PAN	Permanent Account Number.
Pay In Date	28 June 2019
Pledge Effective Date	Has the meaning given to it in the Bond Trust Deed.
Pledge Forms	All forms required to be filed by or on behalf of the Company with the Depository through the Company's participant to record the pledge of the relevant Pledge Shares in accordance with the Depositories Act, and the rules and regulations thereunder.
Pledge Shares	The Shares of DIAL and GHIAL pledged or required to be pledged in favour of the Bond Trustee pursuant to the Share Pledge Agreement from time to time, being, as at the Pledge Effective Date, the Identified Shares.
Powers of Attorney	Each of the powers of attorneys executed/ to be executed in favour of the Bond Trustee with respect to the Security.
RBI	Reserve Bank of India.
Redemption Date	An Early Redemption Date or the Final Redemption Date, as the case may be.
Redemption Premium	5.45% per annum, calculated as per the conditions set out in the Bond Trust Deed.
Registrar and Transfer Agent	Karvy Computershare Pvt Ltd
Relevant Group	means the Company, GHIAL, DIAL, GADL, DDFS, DAPSPL, GHRL, GHAL and GHASL collectively.
RoC/ROC	The relevant Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).
Secured Assets	The Hypothecated Assets and the Pledge Shares collectively.
Security	A mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Secured Parties	The Bond Holders and the Bond Trustee.
Security Effective Date	The Hypothecation Effective Date or the Pledge Effective Date, as the context requires.

Term	Description
Share Pledge Agreement	The share pledge agreement to be entered into between the Company and the Bond Trustee on or around the date of the Bond Trust Deed (and effective from the Pledge Effective Date) for pledging the Pledge Shares to secure the Debt from the Pledge Effective Date.
Stock Exchange(s)	BSE Limited.
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority (as defined in the Bond Trust Deed) or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and " Taxes " shall be construed accordingly.
Terms and Conditions	Terms and conditions of the Bonds as set out in the Bond Trust Deed.
Trustee Agreement	The bond trustee appointment agreement entered into between the Issuer and the Bond Trustee.
Unanimous Resolution	(a) A resolution passed at a meeting of the Bond Holders duly convened and held in accordance with the voting instructions as set out in this Offer Letter; or (b) written instructions given, by the Bond Holders representing 100% of the aggregate outstanding Nominal Value of the outstanding Bonds.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

DISCLAIMERS

GENERAL DISCLAIMER

THIS OFFER LETTER 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 PROSPECTUS UNDER THE COMPANIES ACT, 2013 OR ANY OTHER PREVAILING RULES AND REGULATIONS. THIS OFFER LETTER HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT REGULATIONS, THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE ISSUE OF BONDS TO BE LISTED ON THE WDM IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS OFFER LETTER IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 199 (ONE HUNDRED AND NINETY NINE) PERSONS. 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 OFFER LETTER DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE BONDS TO THE PUBLIC IN GENERAL. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE BONDS IN STRICT ACCORDANCE WITH THIS OFFER LETTER, BOND DOCUMENTS AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. APART FROM THIS OFFER LETTER NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. THE POTENTIAL INVESTORS SHALL AT ALL TIMES BE RESPONSIBLE FOR ENSURING THAT IT SHALL NOT DO ANY ACT DEED OR THING WHICH WOULD RESULT THIS OFFER LETTER BEING RELEASED TO ANY THIRD PARTY (WHERE SUCH PARTY IS NOT AN INTENDED RECIPIENTS FROM THE ISSUER) AND IN TURN CONSTITUTES AN OFFER TO THE PUBLIC HOWSOEVER.

THIS OFFER LETTER 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 OR THE ARRANGERS AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE BONDS. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS OFFER LETTER ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE POTENTIAL INVESTORS SHALL BE REQUIRED TO INDEPENDENTLY PROCURE ALL THE LICENSES AND APPROVALS, IF APPLICABLE, PRIOR TO SUBSCRIBING TO THE NCDS AND THE ISSUER SHALL NOT BE RESPONSIBLE FOR THE SAME.

EACH COPY OF THIS OFFER LETTER IS SERIALLY NUMBERED AND THE PERSON TO WHOM A COPY OF THE OFFER LETTER IS SENT, IS ALONE ENTITLED TO APPLY FOR THE BONDS. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER LETTER HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER LETTER HAS NOT BEEN SENT BY OR ON BEHALF OF THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS OFFER LETTER SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS OFFER LETTER AND 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 THE ARRANGERS OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS OFFER LETTER 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 OR THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES (INCLUDING THIS OFFER LETTER) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS OFFER LETTER DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS OFFER LETTER 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.

IN the EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS OFFER LETTER AND THE BOND TRUST DEED, THE TERMS OF THE BOND TRUST DEED SHALL PREVAIL.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE DISTRIBUTION OF THE OFFER LETTER OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE BONDS MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND THE ARRANGERS AND THEIR AFFILIATES ACCEPT NO LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

THIS OFFER LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF MUMBAI AND NEW DELHI. THIS OFFER LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE BONDS HEREIN, IN ANY OTHER JURISDICTION AND TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE SALE OR TRANSFER OF THESE BONDS OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI OR OTHER REGULATORY AUTHORITY.

DISCLAIMER OF THE ISSUER

THIS OFFER LETTER HAS BEEN PREPARED BY THE ISSUER SOLELY TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER AND SETTING OUT THE KEY TERMS UPON WHICH THE BONDS ARE BEING ISSUED, TO ELIGIBLE INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE BONDS. THIS OFFER LETTER DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY ELIGIBLE INVESTOR MAY REQUIRE. FURTHER, THIS OFFER LETTER HAS BEEN PREPARED FOR INFORMATION PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS OFFER LETTER (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IF ANY) CONTAINS ALL INFORMATION THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE AND REGULATORY REQUIREMENTS IN RELATION TO THE ISSUE, IS ACCURATE IN ALL MATERIAL RESPECTS AND NOT MISLEADING IN ANY MATERIAL RESPECT. THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, UNDERTAKES THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THESE DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OF INTENTIONS MISLEADING IN ANY MATERIAL RESPECT. THE ISSUER HAS NOT OMITTED ANY MATERIAL FACT NECESSARY TO MAKE AND THE STATEMENTS MADE HEREIN ARE NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS OFFER LETTER 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 CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS OFFER LETTER FOR THE USE AND PERUSAL OF THE POTENTIAL INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE MADE AVAILABLE TO ANY SECTION OF INVESTORS IN ANY MANNER WHATSOEVER.

THIS OFFER LETTER 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 BONDS OR THE DISTRIBUTION OF THIS OFFER LETTER IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS OFFER AND THE OFFERING AND ISSUE OF THE BONDS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFER LETTER COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE OFFER LETTER IS MADE AVAILABLE TO INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT THE CONTENTS HEREOF ARE STRICTLY CONFIDENTIAL AND THE DETAILS PROVIDED HEREIN ARE STRICTLY FOR THE SOLE PURPOSE OF INFORMATION TO THE POTENTIAL INVESTORS.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE OFFER LETTER TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE OFFER LETTER 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 OFFER LETTER NOR ANY ISSUE OF BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

DISCLAIMER OF THE ARRANGERS

THE ISSUER HAS MANDATED AND AUTHORIZED DEUTSCHE BANK AG, MUMBAI BRANCH TO ACT AS THE ARRANGERS FOR THE BONDS AND TO DISTRIBUTE EITHER ITSELF AND/OR THROUGH ITS AFFILIATES THIS OFFER LETTER TO IDENTIFIED POTENTIAL INVESTORS.

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

THE ISSUER HAS PREPARED THIS OFFER LETTER AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE BONDS. ALL THE INFORMATION CONTAINED IN THIS OFFER LETTER HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGERS. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGERS OR OR ANY

OF ITS SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS OR AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY OR CORRECTNESS OF THIS OFFER LETTER OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGERS HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS OFFER LETTER AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS OFFER LETTER OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS OFFER LETTER, YOU AGREE THAT THE ARRANGERS WILL NOT HAVE ANY SUCH LIABILITY.

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

THE ONLY ROLE OF THE ARRANGERS WITH RESPECT TO THE BONDS IS CONFINED TO MARKETING AND ARRANGING PLACEMENT OF THE BONDS ON THE BASIS OF THIS OFFER LETTER AS PREPARED BY THE ISSUER. WITHOUT LIMITING THE FOREGOING, THE ARRANGERS AND THEIR AFFILIATES ARE NOT ACTING, AND HAVE NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR ANY OTHER INTERMEDIARY WITH RESPECT TO THE BONDS. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS OFFER LETTER. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ARE NOT RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINISING OR VETTING THIS OFFER LETTER; OR FOR DOING ANY DUE-DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THIS OFFER LETTER. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE OFFER LETTER. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THIS INFORMATION MEMORANDUM AND/OR THE OFFER LETTER.

YOU SHOULD CAREFULLY READ AND RETAIN THIS OFFER LETTER. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFER LETTER AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE BONDS. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES HAVE NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE BOND TRUSTEE OR ANY OF THE BOND HOLDERS. EACH OF THE BOND HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE ISSUER AND ANY OTHER ASPECTS OF THE ISSUE AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR UPDATING THE INFORMATION PROVIDED HEREIN. THE DISTRIBUTION OF THIS OFFER LETTER DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS AND/OR THEIR AFFILIATES THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS OFFER LETTER. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR NOTIFYING ANY RECIPIENT OF ANY INFORMATION THAT COMES TO THEIR ATTENTION IN RELATION TO THE ISSUE OR ANY INFORMATION COMING TO THEIR ATTENTION AFTER THE DATE OF THIS OFFER LETTER. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE

ARRANGERS AND/OR THEIR AFFILIATES FOR UPDATING OR SUPPLEMENTING THIS OFFER LETTER OR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THIS NOR ANY OTHER INFORMATION OR DOCUMENT SUPPLIED IN CONNECTION WITH THE BONDS IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS OFFER LETTER NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY BONDS. THIS OFFER LETTER IS SUPPLIED SOLELY TO ASSIST THE RECIPIENT IN DECIDING WHETHER IT WANTS TO INVEST IN THE BONDS AND EACH INVESTOR CONTEMPLATING PURCHASING ANY BONDS 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 THESE BONDS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ARRANGERS AND THEIR AFFILIATES ARE ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE BONDS AND NOT ON BEHALF OF THE RECIPIENTS OF THIS OFFER LETTER. THE RECEIPT OF THIS OFFER LETTER BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGERS AND/OR THEIR AFFILIATES TO THAT RECIPIENT, OR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS AND/OR THEIR AFFILIATES. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGERS AND/OR THEIR AFFILIATES OR FOR PROVIDING ADVICE IN RELATION TO THE BONDS. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ASSUME NO RESPONSIBILITY OR LIABILITY (WHETHER FOR NEGLIGENCE OR OTHERWISE) FOR ENSURING, AND MAKE NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE CONTENTS OF THE OFFER LETTER. NEITHER THE ARRANGER NOR ANY OF ITS DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS INFORMATION MEMORANDUM OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE BONDS.

EACH RECIPIENT OF THIS OFFER LETTER ACKNOWLEDGES THAT:

- (a) IT WAS AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN; AND
- (b) IT HAS NOT RELIED ON THE ARRANGERS AND/OR THEIR AFFILIATES THAT MAY BE ASSOCIATED WITH THE BONDS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS;
- (c) HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE BONDS BASED ON ITS OWN KNOWLEDGE AND INFORMATION WHICH IT MAY HAVE OR WHICH IS PUBLICLY AVAILABLE WITH RESPECT TO THE ISSUER AND THE BONDS AND NEITHER THE ARRANGER NOR ANY OF THE ARRANGER'S AFFILIATES NOR ANY OF SUCH PERSONS HAS MADE ANY REPRESENTATION TO THE RECIPIENT, EXPRESS OR IMPLIED, WITH RESPECT TO THE BONDS OR THE ISSUER OR ON BEHALF OF THE ISSUER OR ANY OTHER PERSON;
- (d) HAS CONSULTED ITS OWN INDEPENDENT ADVISORS OR OTHERWISE HAS SATISFIED

ITSELF CONCERNING, WITHOUT LIMITATION, THE TAX, LEGAL, CURRENCY AND OTHER ECONOMIC CONSIDERATIONS RELATED TO THE INVESTMENT IN THE BONDS, AND SUCH RECIPIENT HAS ONLY RELIED ON THE ADVICE OF, OR HAVE ONLY CONSULTED WITH, SUCH INDEPENDENT ADVISERS;

- (e) HAS CONSIDERED ALL INFORMATION THAT SUCH RECIPIENT BELIEVES IS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE SUBSCRIPTION/PURCHASE OF THE BONDS AND SUCH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT WILL NOT HOLD THE ARRANGER (OR ANY OF ITS RELATED ENTITIES OR AFFILIATES) RESPONSIBLE FOR ANY MISSTATEMENTS IN, OR OMISSIONS FROM, ANY INFORMATION CONCERNING THE ISSUER OR THE ISSUE.

PLEASE NOTE THAT:

- (a) THE ARRANGER AND ITS AFFILIATES MAY, NOW AND/OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS WITH THE COMPANY AND WITH OTHER PERSONS ("OTHER PERSONS");
- (b) AS A RESULT OF THOSE OTHER RELATIONSHIPS, MEMBERS OF THE ARRANGER OR ITS GROUP MAY GET INFORMATION ABOUT OTHER PERSONS, THE COMPANY AND/OR THE NCD OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, NO MEMBER OF THE ARRANGER'S GROUP WILL HAVE TO DISCLOSE SUCH INFORMATION, OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION, TO ANY RECIPIENT OF THIS INFORMATION MEMORANDUM. IN ADDITION, NO MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES WILL HAVE TO USE SUCH INFORMATION IN PERFORMING ANY ROLE IN CONNECTION WITH THE NCD;
- (c) MEMBERS OF THE ARRANGER AND/OR ITS AFFILIATES MAY, NOW AND IN THE FUTURE, HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY, MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY, FROM TIME TO TIME, INCLUDE SECURITIES OF THE COMPANY; AND
- (d) EACH MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE COMPANY AND/OR THE NCDS.

THE ISSUER HAS AUTHORISED THE ARRANGER TO DISTRIBUTE THIS INFORMATION MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE.

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS INFORMATION MEMORANDUM AND/OR THE OFFER LETTER.

THE ARRANGER IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR.

NEITHER THE ARRANGER NOR ITS AFFILIATES OR ITS OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES IS RESPONSIBLE FOR (A) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (B) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION OR OTHERWISE.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS OFFER LETTER HAS BEEN FILED WITH BSE LIMITED PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS OFFER LETTER TO THE BSE LIMITED SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS OFFER LETTER HAS BEEN REVIEWED, CLEARED OR APPROVED BY BSE LIMITED; NOR DOES THAT BSE LIMITED IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER LETTER, OR THAT THE ISSUER'S BONDS WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE LIMITED. BSE LIMITED DOES NOT 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. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY BONDS OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE LIMITED WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE BONDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS OFFER LETTER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE BONDS ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFER LETTER. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS OFFER LETTER.

DISCLAIMER OF THE CREDIT RATING AGENCY

AS AT THE DATE OF THIS OFFER LETTER, THE CREDIT RATING AGENCY HAS ASSIGNED PROV CARE + RATING TO BONDS. THE RATING ASSIGNED BY THE CREDIT RATING AGENCY IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE CREDIT RATING AGENCY HAS BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE CREDIT RATING AGENCY DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE CREDIT RATING AGENCY AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

DISCLAIMER OF THE BOND TRUSTEE

- I) THE BOND TRUSTEE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS OFFER LETTER AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE BONDS OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE BOND TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY

PROVIDED FOR IN THE BOND TRUST DEED.

- II) THE BOND TRUSTEE HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS OFFER LETTER. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY BOND TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, BOND TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS OFFER LETTER OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.
- III) THE BOND TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE BONDS.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS OFFER LETTER THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF PURCHASING THE BONDS, (II) UNDERSTAND THAT THE ISSUER HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE BONDS, EXCEPT AS INCLUDED IN THE OFFER LETTER, (III) HAVE NOT REQUESTED THE ISSUER TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE BONDS, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE BONDS BASED ON THEIR OWN KNOWLEDGE (AND INFORMATION THEY HAVE OR WHICH IS PUBLICLY AVAILABLE) WITH RESPECT TO THE BONDS OR THE ISSUER, (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE BONDS, (VII) ARE NOT RELYING UPON, AND HAVE NOT RELIED UPON, ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, THE ISSUER, AND (VIII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE BONDS, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE BONDS, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE BONDS AND THEY WILL NOT LOOK TO THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES FOR ALL OR PART OF ANY SUCH LOSS OR LOSSES THAT THEY MAY SUFFER.

NEITHER THIS OFFER LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF BONDS IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS OFFER LETTER SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY BONDS. EACH INVESTOR CONTEMPLATING PURCHASING ANY BONDS 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 BONDS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

THIS OFFER LETTER IS MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE BONDS. THE PERSON WHO IS IN RECEIPT OF THIS OFFER LETTER

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GENERAL INFORMATION

Registered office of the Issuer

GMR AIRPORTS LIMITED

Skip House, 25/1, Museum Road, Bangalore – 560025, Karnataka
Tel: +91-11-4719 7000
Fax: +91-11-4719 7791

Corporate office of the Issuer

GMR AIRPORTS LIMITED

New Udaan Bhawan, Opp. Terminal – 3, IGI Airport, New Delhi 110037
Tel: +91-11-4719 7000
Fax: +91-11-4719 7791

Date of incorporation of the Issuer

06 February 1992

Business carried on by the Issuer and its subsidiaries with details of the branches or units, if any

GMR Airports Limited is a public limited company incorporated under Companies Act, 1956 on 6 February 1992. It is engaged in the business of *inter alia* development, management as well as operation and maintenance of airports and related consulting and support services and it is a Core Investment Company (as defined under the CIC Regulations).

The main object of the Memorandum of Association and Articles of Association of the Issuer are as follows:

1. To carry on the business of development, maintenance and operation of airport, carry out detailed studies for the airport project inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities including investment that together provides the basis for the implementation of the project.
2. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, subscription to fully convertible bonds non - convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of projects in India or abroad in the fields of airports, all airport related activities including aeronautical, non-aeronautical, commercial, airport city development, etc., aviation, roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any other industrial parks or any other facility of similar nature.
3. To renovate, expand and manage Airport(s) and all airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc., including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, 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 and non-aeronautical services, including but not limited to, aircraft cleaning services, airline lounges, cargo handling, cargo terminals, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero- bridges, control systems, flight kitchens,

shopping areas, fire stations, parking, fuel hydrants, fuel infrastructure, link taxiways for domestic and international flights etc.

4. Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, finance, renovate, expand and/or alter all facilities, including airport related businesses viz. aeronautical, non-aeronautical, commercial, airport city development, etc Workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, airport lounges, tourist resort rooms, transport package, taxi services, parking, golf-courses, convention and exhibition facilities, commercial complexes, duty free shops, food and beverages outlets, advertising, entertainment facilities, foreign exchange facilities, information technology parks, auditorium, theatre, logistics, redistribution centres, aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, bodies corporate, Government of India, any State Government, statutory authority or organization.
5. To promote, operate, maintain, develop, design, construct, upgrade, modernize, finance, manage, renovate, expand and/or alter any airport in India or abroad and also airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc and to provide infrastructure facilities for domestic and international flights, such as runways, terminals for passengers, cargo and passenger amenities and all other related, allied and ancillary facilities, including commercial and non-aero activities, either alone or as a joint venture with a third party (such third party may be a private entity, any statutory authority, Government of India, any State Government or any organization).
6. To develop and provide consultancy services in airports construction and/or management services and to undertake operations related to airport ground aids and facilities connected therewith including consultancy services on all airport related activities not limited to aero, non-aero, commercial, property development and other activities.

Corporate Structure of the Issuer

The Issuer was incorporated under Companies Act, 1956 as a private company, limited by shares, with an initial authorised share capital of INR 100000 divided into 10000 equity shares of INR 10 each.

Details of Promoter Holding in the Issuer as on latest quarter end date

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	GIL	989,661,407	989,661,407	74.50082%	798,018,322	80.64%

Key Operational and financial parameters for the last three audited years

Parameters	In Rs.		
	FY 2018-19	FY 2017-18	FY 2016-17
For Financial Entities			
Net worth	137,77,96,24,307	136,09,55,51,484	131,57,75,87,724
Total Debt	22,25,21,85,050	3,30,43,00,000	405,00,00,000
of which – Non Current Maturities of Long Term Borrowing	12,61,64,24,781	3,30,43,00,000	3,37,50,00,000
- Short Term Borrowing	0	0	

Parameters	FY 2018-19	FY 2017-18	FY 2016-17
- Current Maturities of Long Term Borrowing	9,63,57,60,269	0	67,50,00,000
Net Fixed Assets	4,58,61,467	6,55,11,967	8,84,69,945
Non Current Assets	43,68,43,93,669	24,16,30,96,605	23,77,58,20,807
Cash and Cash Equivalents	1,66,51,180	1,71,15,296	6,98,65,176
Current Investments	84,31,70,245	31,14,76,493	6,55,52,116
Current Assets	1,72,39,38,278	2,74,50,80,610	1,38,01,92,173
Current Liabilities	10,42,30,50,947	54,83,18,420	98,50,80,873
Assets under Management			
Off Balance Sheet Assets			
Interest Income	72,28,07,032	9,51,90,862	13,18,81,458
Interest Expense	2,18,86,80,318	50,60,88,687	50,14,78,659
Provisioning & Write-offs			
PAT	(74,81,07,965)	2,15,46,79,693	34,02,15,392
Gross NPA(%)			
Net NPA (%)			
Tier I Capital Adequacy Ratio			
Tier II Capital Adequacy Ratio			

Gross debt:equity ratio prior to and after issue of the debt security

Before the issue of debt securities	0.16
After the issue of debt securities	0.18

Project cost and means of financing, in case of funding of new projects

NA

Management of the Issuer

As per the Articles of Association, the Issuer is required to have not more than 15 Directors.

Set forth below are the brief particulars of the directors and key managerial personnel:

- a) Mr. Grandhi Mallikarjuna Rao is the Chairman (non-executive) on our Board. He holds a bachelor's degree in mechanical engineering from Andhra University, an honorary doctorate of laws from York University, Toronto, Canada, an honorary doctorate of letters from Andhra University, Visakhapatnam and an honorary doctorate of philosophy from Jawaharlal Nehru Technology University, Hyderabad. He has experience in the infrastructure sector and is the founding chairman of the GMR Group. He has previously been a director and non-executive chairman on the board of directors of ING Vysya Bank. He has been on our Board since March 31, 2011.
- b) Mr. G.B.S. Raju is our Vice-Chairman (non-executive) on our Board and holds a bachelor's degree in Commerce from Madras University. He has experience in the field of infrastructure, highways, airports, energy, real estate etc. He joined the GMR Group in 1996 and was the Business Chairman of the Energy Sector for over the last six years. During his stint in the Energy Sector, multiple power generation plants including transmission projects were implemented. Mr. G.B.S. Raju has held multiple positions in key areas of business, such as energy, airports and highways. He has been instrumental in establishing GMR as a key

Infrastructure player with footprints in Indian and International markets. He effectively steered the Group's foray into the Roads Business by revolutionising the road development projects. With his far sightedness and entrepreneurial skills, Mr. G.B.S. Raju was a key player in leading GMR's foray into the Airport Sector and in developing the Hyderabad, Delhi and Istanbul Airports and in winning the Cebu Airport (Philippines) and recently the Mopa Greenfield Airport in Goa (India)

- c) Mr. Srinivas Bommidala is our Joint Managing Director and holds a bachelor's degree in commerce from Nagarjuna University. He has experience in the field of agriculture, infrastructure and fast moving goods and services. He has previously held the position of the managing director on the board of directors of GMR Power Corporation Private Limited and Vemagiri Power Generation Limited.
- d) Mr. Grandhi Kiran Kumar is our Joint Managing Director and Chief Executive Officer and holds a bachelors' degree in commerce from Osmania University, Hyderabad. He has experience in various sectors like infrastructure, highways, airports, energy, real estate etc. He has been on our Board since May 9, 2011.
- e) Mr. I. Prbhakaran Rao, is a Whole-time Director – Airport Construction and Development on our Board and holds a bachelor's degree in mechanical engineering and a master's degree in mechanical engineering (industrial engineering) from Andhra University. He has experience in the field of industrial engineering and has worked in the power and aviation sector. He has been associated with Lakshmi Automatic Loom Works and with Regency Ceramics prior to joining the GMR Group, and is currently the chief executive officer of Projects.
- f) Mr. Suresh Krishan Goyal is a non-executive Director on our Board and holds a bachelor's degree in engineering and a master's degree in business administration. He has been previously associated with Ambit Pragma Fund, Leighton International, Lazard and HSBC. He is presently a director on the board of at SBI Macquarie Infrastructure Management Private Limited.
- g) Mr. R.S.S.L.N. Bhaskarudu is an Independent Director on our Board and holds a bachelors' degree in electrical engineering from Andhra University. He has experience in the infrastructure sector and he has worked with Bharat Heavy Electricals Limited and Maruti Udyog Limited. He has also served as a member of the Public Enterprises Selection Board, Gol.
- h) Mr. N.C. Sarabeswaran is an Independent Director on our Board and is a practising chartered accountant and Founding Partner of M/s Jagannathan & Sarabeswaran, Chartered Accountants. He has over 49 years of rich experience in the areas of Finance & Accounts, Taxation & Auditing, foreign collaborations, Transfer Pricing and Corporate laws. He was nominated by the Reserve Bank of India to the Boards of Tamil Nadu Mercantile Bank and Vysya bank. He is also a past president of the Indo-Australian Chamber of Commerce.
- i) Mr. Siva Kameswari Vissa is an Independent Director on our Board and is a chartered account. She has experience in the human resource management and has previously worked with Mercer Consulting (India) Private Limited, Mastek Limited and Amrop International.
- j) Mr. G.R.K. Babu aged about 59 years, is currently Chief Financial Officer ("CFO") of the Company and CFO Airport Sector. Prior to this he has been CFO of Delhi International Airport Limited ("DIAL") since August 2011. He was the Company Secretary of DIAL from January 2012 to October 2014. He has over 31 years of experience in the field of finance and as a corporate secretary. Prior to joining the GMR Group, he served as Vice President (Finance and Company Secretary) of ICOMM Tele Ltd. He joined the GMR Group in October, 2007 and held the post of CFO of GMR Hyderabad International Airport Limited and began working at DIAL in August 2011. He holds a Bachelor's degree in Commerce from Sri Venkateshwara University and a Master's degree in Finance from the Institute of Public Enterprises, Osmania University. He also holds a Bachelor's degree in Law. He is a qualified Chartered Accountant and Company Secretary.

- k) Ms. Deepanjali Gulati, aged 43 years, is the Company Secretary of GAL. She was appointed as the Company Secretary with effect from December 18, 2017. She is a Fellow member of the Institute of Company Secretaries of India. She holds a bachelor's degree in Law. Prior to joining the Company, she has been associated with several other companies namely Orient Cement Limited (a group company of C.K. Birla), Religare group, News 24 and Hotline Teletube and Components Limited. She has around 18 years of experience in the field of Company Law, Securities Laws, Mergers and Acquisitions.

Details of the Directors of the Issuer

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
1.	Mr. Grandhi Mallikarjuna Rao Designation: Chairman (Non-executive) DIN: 00574243	Entrepreneur	69	Varalakshmi Nilayam, No. 486/76, 38th Cross, 1st Main Road, 8th Block, Jayanagar, Bengaluru 560082, Karnataka, India	31 March 2011	<p><i>Public Companies:</i></p> <ul style="list-style-type: none"> • GMR Goa International Airport Limited; • GMR Hyderabad International Airport Limited; • GMR Infrastructure Limited; • Kakinada SEZ Limited; and • Delhi International Airport Limited <p><i>Private Companies:</i></p> <ul style="list-style-type: none"> • AMG Healthcare Destination Private Limited; • Andhra Pradesh State Skill Development Corporation; • Delhi Aerotropolis Private Limited; • GMR Enterprises Private Limited;

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						<ul style="list-style-type: none"> GMR Varalakshmi Foundation; and Parampara Family Business Institute
2.	<p>Mr. G.B.S. Raju</p> <p>Designation: Vice-Chairman (Non-Executive)</p> <p>DIN: 0061686</p>	Entrepreneur	45	Varalakshmi Nilayam, No. 486/76, 38th Cross, 1st Main Road, 8th Block, Jayanagar, Bengaluru 560082, Karnataka, India	15 May 2018	<p><i>Public Companies:</i></p> <ul style="list-style-type: none"> GMR Infrastructure Limited; GMR Energy Limited; GMR Hyderabad International Airport Limited Delhi International Airport Limited; GMR Goa International Airport Limited; and GMR Aerospace Engineering Limited <p><i>Private Companies:</i></p> <ul style="list-style-type: none"> GMR Varalakshmi Foundation; Delhi Duty Free Services Private Limited; GBS Holdings Private Limited; and GMR

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						Enterprises Private Limited Foreign Companies: <ul style="list-style-type: none"> Limak-GMR Adi-Oratakli (Limak-GMR Joint Ventures)
3.	Mr. Srinivas Bommidala Designation: Joint Managing Director DIN: 00061464	Entrepreneur	55	SY. 7/26/1, Nitte Meenakshi Engineering College Road, Vodeyarpura, Yelahanka, Hobli, Bengaluru, 560 063, Karnataka, India	09 May 2011	<i>Public Companies:</i> <ul style="list-style-type: none"> GMR Warora Energy Limited GMR Kamalanga Energy Limited GMR Energy Limited GMR Goa International Airport Limited; GMR Infrastructure Limited; GMR Hyderabad International Airport Limited; Delhi International Airport Limited; and <i>Private Companies:</i> <ul style="list-style-type: none"> AMG Healthcare Destination Private Limited; Bommidala Exports Private Limited; Bommidala Tobacco

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						<p>Exporters Private Limited;</p> <ul style="list-style-type: none"> • BSR Holdings Private Limited; • Delhi Duty Free Services Private Limited; • JSW GMR Cricket Private Limited; • GMR Varalakshmi Foundation; • GMR Enterprises Private Limited; <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • GMR Megawide Cebu Airport Corporation; and • Megawide GMR Construction JV, Inc
4.	<p>Mr. Grandhi Kiran Kumar</p> <p>Designation: Joint Managing Director and Chief Executive Officer (KMP)</p> <p>DIN: 00061669</p>	Entrepreneur	43	D-17, Varalakshmi Nilayam, Pushpanjali Farms Dwarka Link Road New Delhi 110061 DL IN	09 May 2011	<p><i>Public Companies:</i></p> <ul style="list-style-type: none"> • GMR Goa International Airport Limited; • GMR Hyderabad International Airport Limited; • GMR Infrastructure Limited; • Kakinada SEZ Limited • Delhi International

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						Airport Limited; and <ul style="list-style-type: none"> GMR Hyderabad Aerotropolis Limited <i>Private Companies:</i> <ul style="list-style-type: none"> JSW GMR Cricket Private Limited; GKR Holdings Private Limited; GMR Enterprises Private Limited; Geokno India Private Limited; and GMR Varalakshmi Foundation <i>Foreign Companies</i> GMR Sports SA(Pty) Limited
5.	Mr. I. Prabhakaran Rao Designation: Executive Director Whole-time Director DIN: 03482239	Professional	59	Flat No. 501, Block – 25, Manthan Personal Floor Heritage City, Gurgaon 122 002, Haryana, India	01 June 2018	<i>Public Companies:</i> <ul style="list-style-type: none"> WAISL Limited GMR Goa International Airport Limited Delhi International Airport Limited GMR Airport Developers Limited
6.	Mr. Suresh Krishan Goyal	Professional	50	2901 29 Aqua, Planet Godrej 0 3-0. K, Khadya Marg, S.G.M. Chowk,	31 March 2011	<i>Public Companies:</i> <ul style="list-style-type: none"> MB Power (Madhya

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
	Designation: Non-executive, nominee Director DIN: 02721580			Mahalaxmi, Mumbai 400 011, Maharashtra, India		Pradesh) Limited; and <ul style="list-style-type: none"> • Delhi International Airport Limited <i>Private Companies:</i> <ul style="list-style-type: none"> • ATC Telecom Infrastructure Private Limited; • Mira India Management Services Private Limited • Porbandar Jetpur Tollways Private Limited; • Bamanbore Tollways Private Limited; • Vishavari Tollways Private Limited; • Garamore Tollways Private Limited; and SBI Macquarie Infrastructure Management Private Limited
7.	Ms. Siva Kameswari Vissa Designation: Independent Director DIN: 02336249	Management Consultant	55	48, Flat F, Akshaya Homes, 3 rd Main Road, Gandhi Nagar, Adyar, Chennai 600020, Tamil Nadu, India	31 Marh 2015	<i>Public Companies:</i> <ul style="list-style-type: none"> • GMR Hyderabad International Airport Limited; • GMR Infrastructure Limited;

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						<ul style="list-style-type: none"> • GMR Krishnagiri SIR Limited; • L&T Valves Limited; • Madura Micro Finance Limited; • VST Tillers Tractors Limited; and • Delhi International Airport Limited <p><i>Private Companies:</i></p> <ul style="list-style-type: none"> • Delhi Duty Free Services Private Limited; • Andhra Pradesh State Skill Development Corporation; and
8.	<p>Mr. N. C. Sarabeswaran</p> <p>Designation: Independent Director</p> <p>DIN: 00167868</p>	Professional	75	New 12, Old 27A, Papanasam Sivan Salai, Palace Road, Chennai 600004, Tamil Nadu, India	22 July 2014	<p><i>Public Companies:</i></p> <ul style="list-style-type: none"> • GMR Infrastructure Limited; • Madura Micro Finance Limited; • GMR Hyderabad International Airport Limited; and • Delhi International Airport Limited <p><i>Private Companies:</i></p> <p>R Subbaraman and</p>

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
						Co. Private Limited
9.	Mr. R.S.S.L.N. Bhaskarudu Designation: Independent Director DIN: 00058527	Professional	78	House No. 2210, Sector-D, Pocket – 2, Vasant Kunj, New Delhi 110 070, India	09 May 2011	<p><i>Public Companies:</i></p> <ul style="list-style-type: none"> • GMR Airport Developers Limited; • GMR Goa International Airport Limited; • GMR Hyderabad International Airport Limited; • GMR Infrastructure Limited; and • Delhi International Airport Limited <p><i>Private Companies:</i></p> <ul style="list-style-type: none"> Delhi Duty Free Services Private Limited; • TIM Delhi Airport Advertising Private Limited;and • Fatpipe Network Private Limited <p><i>Foreign Companies:</i></p> <ul style="list-style-type: none"> GMR Upper Karnali Hydro Power Limited

* Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: NIL

Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Issuer Since (In case of resignation)	Remarks
Mr. P.S. Nair	May 15, 2018	July 01, 2011	Resigned due to preoccupation
Mr. G.B.S. Raju	May 15, 2018	-	Appointed as Non-Executive Director (Vice-Chairman)
Mr. I.Prabhakara. Rao	June 01, 2018	-	Appointed as Executive Director (Whole Time Director)
Mr. Sidharath Kapur	August 06, 2018	-	Appointed as Executive Director (Whole Time Director)
Mr. Sidharath Kapur	March 31, 2019	August 06, 2018	Resigned as Executive Director (Whole Time Director)

Details of Default in repayment

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- (a) statutory dues: NIL
- (b) debentures and interest thereon: NIL
- (c) deposits and interest thereon: NIL
- (d) loan from any bank or financial institution and interest thereon: NIL

Company Secretary of the Issuer

Ms. Deepanjali Gulati

Address: New Udaan Bhawan, Opp. Terminal – 3, IGI Airport, New Delhi 110037

Email: deepanjali.gulati@gmrgroup.in

Tel No.: +91-11-4719 7000

Fax No.: +91-11-4719 7791

Compliance officer of the Issuer

Ms. Deepanjali Gulati, Company Secretary

Address: New Udaan Bhawan, Opp. Terminal – 3, IGI Airport, New Delhi 110037

Email: deepanjali.gulati@gmrgroup.in

Tel No.: +91-11-4719 7000

Fax No.: +91-11-4719 7791

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

CFO of the Issuer

Mr. Gadi Radha Krishna Babu

Address: New Udaan Bhawan, Opp. Terminal – 3, IGI Airport, New Delhi 110037

Email: babu.grk@gmrgroup.in
Tel No.: +91-11-4719 7308
Fax No.: +91-11-4719 7791

Arrangers of the instrument

Deutsche Bank AG, Mumbai Branch
Address: The Capital, Level 14, C-70, G Block, B.K.C., Mumbai 400051, India
Tel No.: +91 22 7180 4384 / +91 22 7180 4604
Fax: +91 7180 4444 / +91 22 7180 4191
Contact person: Apoorv Madhup / Jay Mehta
Email: Apoorv.madhup@db.com / jay-u.mehta@db.com

Bond Trustee of the Issue

Catalyst Trusteeship Limited
Address: Office No. 83 – 87, 8th floor, 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai – 400021
Contact person: Ms. Brindha Venkatraman, Vice President
Email: brindha.venkatraman@ctltrustee.com
Tel No.: 022-49220503
Fax No.: 022-49220505

The Bond Trustee for the Bonds being issued under this Issue is Catalyst Trusteeship Limited which has given its consent for its appointment as Bond Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Offer Letter vide its letter dated 21 June 2019 issued to the Issuer by the Bond Trustee and such consent has not been withdrawn as of the time of filing this Offer Letter with the Bombay Stock Exchange. Such declaration will be mentioned in all subsequent periodical communications sent to the Bond Holders. The copy of the consent letter from Catalyst Trusteeship Limited to act as Trustee for and on behalf of the holders of Bonds is annexed as Annexure 4 (*Consent Letter from Bond Trustee*).

Registrar of the Issue

Karvy Computershare Pvt Ltd

Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Tel No.: 040-67162222 to 24
Fax: 040-23001153
Contact Person: Mr. S P Venugopal, GM-Corporate Treasury
Website: www.karvycomputershare.com

Credit Rating Agency of the Issue

CARE Ratings Limited

Address: 13th floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110055
Tel No.: 011- 45333200
Fax No.: 011-45333238

The Credit Rating Agency has assigned rating of Prov CARE A+ to the Bonds vide its letter dated 21 June 2019 bearing reference number CARE/DRO/RL/2019-20.

The above ratings are not a recommendation to buy, sell or hold Bonds or other securities and investors

should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of additional information evaluated by the assisting rating agency and each rating should be evaluated independently of any other rating. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Credit Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The rating may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, accuracy of, or the inadequacy of, information or for any other reason the Credit Rating Agency deem sufficient.

Please refer to Annexure 1 (*Credit Rating Letter and Rationale*) of this Offer Letter for a copy of the credit rating letter dated 21 June 2019.

Auditors of the Issuer

Name	Address	Auditor of the Issuer Since (In case of resignation)
S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004	4 th Floor, Office 405 World Mark - 2, Asset No. 8 IGI Airport Hospitality District, Aerocity New Delhi-110037, India Telephone: (+91 11) 61229500 Facsimile: (+91 11) 6671 9999 E-mail: srba@in.ey.com	NA

Details of change in auditor since last three years: Not applicable as there has been no change in auditor in the last 3 years

Recognised stock exchange where the debt securities are proposed to be listed

The Bonds are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an “in-principle” approval for listing from BSE. Please refer to Annexure 2 (*In Principle Listing Approval*) for a copy of the in-principle approval.

The details of the BSE are as provided below:

Tel No.: 91-22-22721233/4, 91-22-66545695

Fax No.: 91-22-22721919

Website: www.bseindia.com

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

The Company has not made any default in making any annual filings under the Companies Act, 2013 and the rules made thereunder.

DETAILS OF THE TRANSACTION STRUCTURE

Proposed Issue and use of proceeds

1. The Issuer proposes to issue up to 800 Bonds of face value of INR 10,000,000 each aggregating to not more than INR 8,000,000,000 on a private placement basis.
2. The Issuer shall utilise the proceeds of the Issue for:
 - (i) redemption of the existing debentures of the Company;
 - (ii) payment of all outstanding costs, interest, fees and expenses in relation to the Issue; and
 - (iii) towards general corporate purposes of the Company (including investment in equity of any companies which has entered into or will enter into a concession for development and operation of an airport) from the balance proceeds remaining after payments under sub-clauses (i) and (ii) above,

in compliance with the provisions of the applicable laws.

Security

3. From the Hypothecation Effective Date, all of the obligations of the Company under the Bonds and the Bond Documents, including the payment of the Debt, shall be secured by a first ranking pari passu Security over the Hypothecated Assets by the Company in favour of the Bond Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Bond Trustee and as set out in the Deed of Hypothecation.
4. From the Pledge Effective Date, all of the obligations of the Company under the Bonds and the Bond Documents, including the payment of the Debt, shall also be secured by a first ranking exclusive pledge of the Pledge Shares by the Company in favour of the Bond Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Bond Trustee and as set out in the Share Pledge Agreement.
5. The Deed of Hypothecation will come into effect on the Hypothecation Effective Date automatically and, without the requirement of any further action by the Bond Trustee, the Company or any other person, and the Company shall, within 2 Business Days (or such other extended time period as provided by the Bond Trustee) of the Hypothecation Effective Date:
 - (i) file form CHG-9 with the ROC and provide the Bond Trustee with a copy of the certificate of registration of charge issued by the ROC in respect of the Security created under the Deed of Hypothecation; and
 - (ii) take all such other steps as may be required or desirable to perfect the Security created under the Deed of Hypothecation and to ensure that such Security is in full force and effect.
6. Further, the Share Pledge Agreement will come into effect on the Pledge Effective Date automatically and, without the requirement of any further action by the Bond Trustee, the Company or any other person, and the Company shall, within 2 Business Days (or such other extended time period as provided by the Bond Trustee) of the Pledge Effective Date:
 - (i) register the pledge of the Pledge Shares and the Collateral in relation to such Pledge Shares with the Depository by filing a duly completed Pledge Form;
 - (ii) file form CHG-9 with the ROC and provide the Bond Trustee with a copy of the certificate of registration of charge issued by the ROC in respect of the Security created under the Share Pledge Agreement; and

- (iii) take all such other steps as may be required or desirable to perfect the Security created under the Share Pledge Agreement and to ensure that such Security is in full force and effect.
7. The Company shall confirm that it has signed and delivered the Deed of Hypothecation and Share Pledge Agreement with the understanding that it will take effect from the respective Security Effective Date, without the need for any further confirmation or consent from the Company and acknowledges and affirms that the Bond Trustee has the power in terms of the Bond Deed, the Hypothecation Powers of Attorney and the Pledge Powers of Attorney to do and take all such acts, steps, deeds and things as may be required for the effectiveness, perfection, maintenance, preservation and enforcement of the Security contemplated under the Deed of Hypothecation and the Share Pledge Agreement, including without limitation, any steps as may be required or desirable to:
- (i) give effect to the Deed of Hypothecation and the Share Pledge Agreement, including without limitation, by filing the signed and undated Pledge Forms with the Depository through the Company's Participant to record the pledge of the Pledge Shares and the Collateral in relation to such Pledge Shares; and
- (ii) file form CHG-9 with the ROC and provide the Bond Trustee with a copy of the certificate of registration of charge issued by the ROC in respect of the Security created under the Deed of Hypothecation and the Share Pledge Agreement; and
- (iii) upon the occurrence of an Event of Default, transfer, sell, dispose or otherwise alienate the Identified Shares and the Pledge Shares for recovery of any sums due under the Bond Trust Deed,
- as more particularly set out in the relevant Bond Documents.
8. The Company shall waive any objection, now or in future, to any acts, steps deeds and things done or taken by the Bond Trustee for the effectiveness, perfection, maintenance, preservation and enforcement of the Security contemplated under the Bond Trust Deed, Deed of Hypothecation and the Share Pledge Agreement, including without limitation, the filing of form CHG-9 with the ROC in respect of the Security created under the Bond Trust Deed, Deed of Hypothecation and the Share Pledge Agreement.

Bond Documents

The Bond Documents mean:

1. the Bond Trust Deed;
2. the Trustee Agreement;
3. the Deed of Hypothecation;
4. the Share Pledge Agreement;
5. each of the Powers of Attorney;
6. the Information Memorandum;
7. letter to be issued by the Company and the Bond Trustee to the Company's Participant in terms of the Bond Trust Deed;
8. any fee letter entered into with any Administrative Party and other document that may be designated as a Bond Document by the Bond Trustee or the Initial Bond Holder(s) and the

Company; and

9. any other document that may be designated as a Bond Document under the Bond Trust Deed or by the Bond Trustee and the Company.

RISK FACTORS

Risk Factors

An investment in Bonds involves a high degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this Offer Letter before making an investment in our Bonds. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer may also have an adverse effect on the Issuer's business, results of operations and financial condition. If any particular or some combinations of the following risks or other risks that are not currently known actually occur, the business prospects, results of operations and financial condition of the Issuer could be adversely affected. The actual occurrence of such risks will also affect the trading price of the Bonds and the value of your investment could decline or be lost.

The numbering of the risk factors has been done to facilitate ease of reading and reference and does not, in any manner, indicate a ranking of risk factors or the importance of one risk factor over another.

Risk Factors in relation to the Bonds

1. **Taxation**

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Bonds will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. **Interest Rate Risk**

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Bonds.

3. **The Bonds may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Bonds on the Stock Exchange and an in-principle approval has been obtained. If the Bonds are so listed or quoted or admitted to trading on the Stock Exchange, no assurance is given by the Stock Exchange, that any such listing or quotation or admission to trading will be maintained. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Bonds at any price in the open market or by tender or private agreement. Any Bonds so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Bonds to realise value for the Bonds prior to redemption of the Bonds.

4. **Downgrading in credit rating**

The Bonds have been rated by the Credit Rating Agency as having *Prov CARE +* rating for the issuance of Bonds for an aggregate amount of INR 8,000,000,000.

The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the

credit rating may lower the value of the Bonds and may also affect the Issuer's ability to raise further debts.

5. The Issuer has limited sources of funds to fulfill its obligations under the Bonds

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Bonds, the Issuer may not have sufficient funds to make payments on the Bonds and the Bond Holders may incur a loss on the Bond amount and Redemption Premium. The ability of the Issuer to meet its obligations to pay any amounts due to the Bond Holders under the Bonds will ultimately be dependent upon funds being received from internal accruals and/or borrowings. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

6. The Bonds may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Bonds and that they consider the suitability of the Bonds as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

7. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

8. Exercise of powers by the Bond Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Bond Trustee of the powers and remedies conferred on it under the Bonds and the Bond Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

9. The right of the Bond Holders to receive payments under the Bonds will be junior to certain tax and other liabilities preferred by law

The Issuer and other security providers will be applying for a no-objection certificate from the income tax authorities under section 281 of the Income Tax Act, 1961 in respect of the security to be created for the Bonds. The Issuer cannot guarantee that this no-objection certificate will be granted, and if such certificate is not available prior to creation of the security, the assets subject to the security may be subject to prior claims by the income tax authorities.

The right of the Bond Holders to receive payments under the Bonds will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Bonds will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

10. Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at

maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Bonds.

Risk Factors in relation to the Issuer

1. Aeronautical Revenue, which comprise a substantial portion of our revenues, are regulated by AERA and AERA's tariff determinations have affected and may continue to adversely affect our results of operations and financial condition.
2. We alongwith our subsidiaries, joint ventures, group companies etc. require significant amounts of capital for our business operations and continued growth. Our inability to meet our capital expenditure requirements would have an adverse effect on our business and results of operations.
3. Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations and limit our ability to undertake certain type of actions, which could adversely affect our business and financial condition. Our business may require us to fund our subsidiaries/joint ventures and/or group companies which may have an adverse impact on our financial condition.
4. We alongwith our subsidiaries, joint ventures, group companies etc may not be able to meet our capital projects or investment commitments under our concession agreements, particularly our obligations to construct and develop additional facilities at our airports.
5. The Gol, state governments and/or concessioning bodies may impose fines on us and/or terminate the concession agreements under certain circumstances.
6. Governmental authorities could grant new concessions that compete with our airports/businesses or the existing airports/businesses may compete with our proposed airports/businesses.
7. A significant part of our non-aeronautical operations is conducted through joint ventures that we do not exclusively control or may not operate solely for our benefit. We may in the future conduct more of such businesses through joint ventures.
8. In the event that a court or regulatory authority deems us to be a "public authority" or "state" under Indian law due to the nature of our business, we may become subject to certain additional laws, policies and obligations applicable to entities owned by the Gol.
9. Our revenues are highly dependent on levels of air traffic, which depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.
10. Our revenue from non-aeronautical services may experience reduction as a result of a decrease in passenger numbers and spends by such passengers at our airports
11. We are exposed to certain credit risks of our airline customers and we may be unable to collect our receivables.
12. Our strategy to monetise our land for commercial purpose assets across multiple financing models and development formats may be unsuccessful.
13. AAI is a shareholder of DIAL and GHIAL and is also a direct and indirect competitor, which may give rise to conflicts of interest
14. The proposed expansion projects of the Delhi and Hyderabad airports may lead to interruptions and partial shutdown of certain areas of existing airport operations.
15. We may be required to pay higher concession fees in relation to Delhi airport and Hyderabad airport as a result of the adoption of Ind AS.

Risks in Relation to Indian Market, Economy and Political Situation

1. Future legal and regulatory obstructions

The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on the Issuer. Future government policies and changes in laws and regulations in India, including applicable foreign exchange laws and comments, statements, policy changes or any adverse interpretation of applicable law by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Bonds. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, policy change or adverse interpretation by any regulator could have an adverse effect on the market for and the price of the Bonds.

Further, the SEBI, the Stock Exchange, the ROC or other regulatory authorities may require clarifications on this Offer Letter, which may cause a delay in the issuance of the Bonds or may result in the Bonds being materially affected or even rejected.

2. Terrorist attacks, civil unrest, regional conflicts and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Certain events that are beyond the control of the Issuer such as terrorist attacks and other acts of violence or war may negatively affect the Indian markets and also adversely affect the worldwide financial markets and could potentially lead to a severe economic recession. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect the Issuer's business. India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, the Issuer's business may be adversely affected. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest in India, could influence the economy and could have a material adverse effect on the market for securities of Indian companies.

3. India is vulnerable to natural disasters that could severely disrupt normal business operations.

India has experienced natural calamities, such as tsunamis, floods, cyclones, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy and infrastructure. Unforeseen circumstances of below normal rainfall and other natural calamities could also have a negative impact on the Indian economy. Because the Issuer's business and operations could be interrupted or delayed as a result of a natural disaster in India, such natural disasters could affect its business, financial condition and results of operations.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Bonds is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 14 June 2019 which has approved the placement of Bonds upto INR 11,000,000,000. The shareholders of the Issuer have vide a resolution dated 24 June 2019 approved the issuance of Bonds upto an aggregate amount of INR 11,000,000,000.

The present issue of up to INR 8,000,000,000 is within the general borrowing limits of the Issuer and does not exceed the aggregate of its paid up share capital and free reserves.

Security Name	Bonds
Issuer	GMR Airports Limited
Type of Instrument	Listed, rated non-convertible bonds
Nature of Instrument	Taxed, redeemable, non-convertible bonds
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	(a) Eligible financial institutions and insurance companies; (b) Companies; (c) Non-banking finance companies (NBFCs) and residuary NBFCs; (d) Mutual funds; (e) Foreign institutional investors; (f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and (g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of the Instrument	Prov CARE A+
Issue Size	Up to INR 8,000,000,000
Option to retain oversubscription (Amount)	NA
Purpose and Objects of the Issue	The Company proposes to use the funds raised through the Issue towards: (a) redemption of the existing debentures of the Company; (b) payment of all outstanding costs, interest, fees and expenses in relation to the Issue; and

	<p>(c) towards general corporate purposes of the Company (including investment in equity of any companies which has entered into or will enter into a concession for development and operation of an airport) from the balance proceeds remaining after payments under (a) and (b) above,</p> <p>in compliance with the provisions of the applicable laws.</p>
Details of the utilisation of the Proceeds	The proceeds from the issue of the Bonds shall be towards the Objects of the Issue.
Coupon Rate	8% per annum.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Varied, please see description of coupon payment dates below for more details.
Coupon Payment Dates	<p>(a) First Coupon Payment Date: the date on which a period of 6 months from the Effective Date expires.</p> <p>(b) Second Coupon Payment Date: the date on which a period of 12 months from the Effective Date expires.</p> <p>(c) Third Coupon Payment Date: the Final Redemption Date.</p> <p>The aggregate Coupon that shall accrue in respect of the Bonds for the period starting from (and including) the Pay In Date and ending on (and including) the day on which a period of 3 months from the Effective Date expires, shall be paid unconditionally in advance by the Company on the Effective Date.</p>
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
Day Count Basis	Actual/ actual
Interest on Application Money	NA
Default/Overdue Interest Rate	<p>(a) 4% per annum over and above the Coupon Rate in case of of an Event of Default under Clause 8.1 (<i>Non-payment</i>) or Clause 8.2 (<i>Valuation</i>) of the Bond Trust Deed; and</p> <p>(b) 2% per annum over and above the Coupon Rate in case of any other Event of Default.</p>
Tenor /Duration	The tenure of the Bonds shall expire 18 months from the Deemed Date of Allotment of the Bonds or on the Early Redemption Date.

Redemption Date(s)	Early Redemption Date or the Final Redemption Date, as the case may be.
Redemption Amount	In respect of each Bond: (a) on an Early Redemption Date, the Early Redemption Amount, (and subject to payment of the Make Whole Amount); and (b) on the Final Redemption Date, the Final Redemption Amount.
Redemption Premium /Discount	Redemption Premium: 5.45% per annum, subject to the conditions set out more particularly in the Bond Trust Deed. Step Down: if the GAL Acquisition Completion has occurred on or before 30 December 2019, the period commencing on (and including) the date of GAL Acquisition Completion and ending on the relevant Redemption Date shall accrue redemption premium of 4.95% per annum.
Issue Price	INR 10,000,000 per Bond
Discount at which security is issued and the effective coupon as a result of such discount.	NA
Discount on subscription amount	NA
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	INR 10,000,000 per Bond
Minimum Application and in multiples of Debt securities thereafter	NA
Issue Timing	
1. Issue Opening Date	27 June 2019
2. Issue Closing Date	27 June 2019
3. Pay In Date	28 June 2019
4. Deemed Date of Allotment	28 June 2019
Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form

Settlement mode of the Instrument	All payments must be made by ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.
Depository	NSDL or CDSL, as the context may require.
Business Day Convention	Any payment to be made or action to be taken under the Bond Documents, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following business day in the same calendar month (if there is one) or the preceding business day (if there is not).
Record Date	The day falling 3 Business Days before any due date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document)	From the Security Effective Date (as set out in the Bond Trust Deed), the outstanding Bonds and all other amounts to be paid thereunder shall be secured by: (a) a first ranking pari passu Security over the Hypothecated Assets by the Company in favour of the Bond Trustee (for the benefit of the Secured Parties); and (b) a first ranking exclusive pledge of the Pledge Shares by the Company in favour of the Bond Trustee (for the benefit of the Secured Parties).
Required Collateral Cover	(a) from the Pledge Effective Date to (and excluding) the date of GAL Acquisition Completion, 300%; and (b) on and after the date of GAL Acquisition Completion, 250%, on the terms and conditions set out more particularly in the Share Pledge Agreement.
Financial Covenants	The Company shall ensure that the company valuation at all times is atleast INR 150,000,000,000.
Additional Covenants	As set out in the Bond Trust Deed.
Transaction Documents/ Bond Documents	(c) the Bond Trust Deed; (d) the Trustee Agreement; (e) the Deed of Hypothecation; (f) the Share Pledge Agreement; (g) each of the Powers of Attorney; (h) the Information Memorandum; (i) any fee letter entered into with any Administrative Party and other document that may be designated as a Bond Document by any Administrative Party or the Initial Bond Holder(s) and the Company.

<p>Conditions Precedent to Pay in</p>	<p>The conditions precedent to pay in include, without limitation:</p> <ul style="list-style-type: none"> (a) The Company to provide certified copies of the constitutional documents, relevant authorizations and requisite certificates, as more particularly set out in the Bond Trust Deed. (a) Rating letter. (b) In-principle approval from the relevant stock exchange. (c) Such other documents as may be necessary, and set out more particularly in the Bond Trust Deed.
<p>Condition Subsequent to Pay in</p>	<p>The conditions subsequent to pay in include, without limitation:</p> <ul style="list-style-type: none"> (d) Within 2 Business Days from the Deemed Date of Allotment, evidence that the depository accounts of the Bond Holders with the Depository will be credited with the relevant Bonds and evidence satisfactory to the Bond Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Bonds, with the ROC, by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. (e) Within 15 days of the issuance of the Information Memorandum, evidence of Form PAS-5, having been filed with the ROC. (f) Within 30 days from the Deemed Date of Allotment, the End Use Certificate having been provided. (g) Within 2 Business Days from the Security Effective Date, evidence that the Company has filed form CHG-9 in respect of creation of Security over the relevant Secured Assets with the ROC together with the certificate of registration of charge issued by the ROC. (h) Within 2 Business Days from the listing of the Bonds, satisfactory evidence of listing of the Bonds allotted pursuant to the Issue including the final listing approval for the Bonds.
<p>Representations and Warranties</p>	<p>The representations and warranties include, without limitation, with respect to the following:</p> <ul style="list-style-type: none"> (a) Status; (b) Binding obligations; (c) Non-conflict with other obligations; (d) Power and authority;

	<ul style="list-style-type: none"> (e) Validity and admissibility in evidence; (f) No filing or stamp taxes; (g) Taxes; (h) No default; (i) Compliance with applicable law; (j) No Financial Indebtedness, guarantees and encumbrance, except as may be permitted in terms of the Bond Truste Deed; (k) Defaulter’s list; (l) No misleading information; (m) Financial statements; (n) No immunity; (o) Legal and beneficial ownership; (p) No proceedings pending or threatened; (q) Solvency; (r) Shares, shareholding and control; (s) Documents with respect to GAL Acquisition; (t) Environmental laws and licenses; (u) Authorised signatories; (v) Digital signatures; (w) Material adverse effect; (x) Anti-Corruption laws and restricted practices; (y) Sanctions; (z) Anti-money laundering and anti-terrorism financing; (aa) Intellectual property; (bb) Insurances; and (cc) Material authorizations.
Undertakings	<p>The undertakings include, without limitation:</p> <ul style="list-style-type: none"> (a) The Company shall ensure that from the respective Security Effective Date, the Deed of Hypothecation and the Share Pledge Agreement create in favour of the Bond Trustee, the Security which it is expressed to create with the ranking and priority it is expressed to have.

	<p>(b) Save as permitted in the Bond Trust Deed, the Company shall not create or permit to subsist any encumbrance over any of its assets, including without limitation any shares held by the Company.</p> <p>(c) Save as permitted in the Bond Trust Deed, the Company shall not incur or permit to subsist any Financial Indebtedness, except with the prior written consent of the Bond Trustee.</p> <p>(d) The Company shall not (and shall ensure that no other member of the Relevant Group shall) enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Bond Trustee.</p> <p>(e) The Company shall maintain at least 100% asset cover sufficient to discharge the principal amount of the Bonds in accordance with applicable law.</p> <p>(f) The Company shall co-operate with the Bond Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets under the Bond Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.</p>
Events of Default	<p>The events of default include, without limitation:</p> <p>(a) Non-payment of coupon / principal amount or any other payment obligations due under the Bond Documents;</p> <p>(b) Change of control;</p> <p>(c) Cross default in terms of the Bond Trust Deed;</p> <p>(d) Insolvency or insolvency proceedings or any enforcement proceedings in terms of the Bond Trust Deed;</p> <p>(e) Any material fraud / corporate governance issue at the Relevant Group level;</p> <p>(f) Invalidity or illegality of any Bond Documents;</p> <p>(g) Non-compliance with conditions subsequent including perfection of the security;</p> <p>(h) Failure to comply with other obligations;</p> <p>(i) Material adverse effect;</p> <p>(j) Any entity in the Relevant Group or GIL ceases to carry on all or a substantial part of the business it carries; and</p>

	(k) Other Event of Defaults which are included in the Bond Documents.
Provisions related to Cross Default Clause	<p>(a) Any Financial Indebtedness of the Company remains unpaid for a period of 5 Business Days from its due date or the last day of any originally applicable grace period, whichever is later.</p> <p>(b) Any Financial Indebtedness of the Company is declared to be due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of such entity in the Relevant Group as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(d) Any creditor of the Company declare any Financial Indebtedness of the Company due and payable prior to its specified maturity and such Financial Indebtedness is not paid or discharged by the Company within 5 Business Days.</p> <p>(e) Any Financial Indebtedness of any entity in the Relevant Group (other than the Company) exceeding INR 1,000,000,000 (in aggregate with the other Financial Indebtedness of all the entities in the Relevant Group (other than the Company)) remains unpaid for a period of 7 Business Days from its due date or the last day of any originally applicable grace period, whichever is later.</p> <p>(f) Any Financial Indebtedness of any entity in the Relevant Group (other than the Company) exceeding INR 1,000,000,000 (in aggregate with the other Financial Indebtedness of all the entities in the Relevant Group (other than the Company)) is declared to be (by its respective creditors) due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).</p>
Role and Responsibilities of Bond Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Bond Trust Deed and the Trustee Agreement.
Governing Law and Jurisdiction	Laws of India and the jurisdiction of courts and tribunals of Mumbai

Default in payment

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 4% p.a. over the coupon rate will be payable by the Company for the defaulting period, as per the terms of the Bond Trust Deed.

Delay in listing

In case of delay in listing of the debt securities beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1% p.a. over the coupon rate (if applicable as per the Summary Term Sheet) from the expiry of 15 days from the Deemed Date of Allotment till the listing of such debt securities to the investor. The investors should make the necessary claim on the Company for the same.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: NA
2. Demand Draft: NA
3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the bank account of THE clearing bank of the BSE as set out in this Offer Letter.

Financial position of the Company for the last 3 financial years:

Refer Annexure 7 (Financial Statements)

Illustration of Bond Cash Flows

As per the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Bonds are mentioned below by way of an illustration.

Cash Flow / Payment Date	Principal Repayment	Coupon	Gross up	Redemption Premium	Total Payment
Pay In Date	0	161,315,068	7,404,059		168,719,128
6 months from Effective Date	0	159,561,644	7,323,580	218,597,260	166,885,224
12 months from Effective Date	0	320,000,000	15,088,728	232,700,666	335,088,728
18 months from Effective Date	8,000,000,000	320,000,000	15,515,949	248,349,786	9,035,163,661

* Gross up amount calculated on the basis of 50% of tax withholding with tax rate of 5% plus surcharge plus cess

** Redemption Premium assumed at 5.45% per annum without any reduction to 4.95% per annum following GAL Acquisition Completion

Cash Flow / Payment Date	Principal Repayment	Coupon	Redemption Premium	Total Payment

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

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 Letter.

NA

Debenture redemption reserve

The Issuer shall maintain the debenture redemption reserve, if required under applicable law.

Issue Schedule

Issue opens on	27 June 2019
Issue closes on	27 June 2019
Pay In Date	28 June 2019
Deemed Date of Allotment	28 June 2019

Note: In the case of full subscription to the Issue Amount, the Issuer may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 10,000,000 each

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived

NA

Relevant date with reference to which the price has been arrived at:

NA

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

NA

The proposed time within which the allotment shall be completed:

Within 2 Business Days from the Deemed Date of Allotment,

- (a) The Company shall provide to the Bond Trustee evidence that the depository accounts of the Bond Holders with the Depository will be credited with the relevant Bonds.
- (b) The Company shall provide to the Bond Trustee satisfactory evidence that the Company has filed a return of allotment of securities pursuant to allotment of the Bonds, with the Registrar of Companies, Bangalore, by filing PAS-3 in pursuance of Rule 14(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The names of proposed allottees and the percentage of post private placement capital that may

be held by them

NA

The change in control, if any, in the company that would occur consequent to the private placement:

NA

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:

NA

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

NA

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue

NA

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations:

Refer Annexure 5 (Details of Tax Litigations)

The pre-issue and post-issue shareholding pattern of the company:

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	98,96,61,407	74.50082	98,96,61,407	74.50082
	Sub-total	98,96,61,407	74.50082	98,96,61,407	74.50082
2	Foreign promoters	-	-	-	-
	Sub-total (A)	98,96,61,407	74.50082	98,96,61,407	74.50082
B	Non-promoters' holding	-	-	-	-

1	Institutional investors	23,03,378	0.1734	23,03,378	0.1734
2	Non-institutional investors				
	Private corporate bodies	23,18,31,994	17.4521	23,18,31,994	17.4521
	Directors and relatives	155	Negligible	155	Negligible
	Indian public	-	-	-	-
	Others				
	FVCI	7,55,41,136	5.6867	7,55,41,136	5.6867
	Trust	2,90,51,937	2.18700	2,90,51,937	2.18700
	Sub-total (B)	33,87,28,600	25.4992	33,87,28,600	25.4992
	GRAND TOTAL	1,328,390,007	100	1,328,390,007	100

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

- (a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer / Issue.

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

- (b) Except the ongoing direct and indirect tax assessments and disputes with the Government Departments set out under Annexure 5 (*Details of Tax Litigations*), there are no other litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer.
- (c) Remuneration of directors (during the current year and last three financial years)

Name	FY 2017 (In INR)	FY 2018 (In INR)	FY 2019 (In INR)
Mr. G.M. Rao*	38,665,220	80,000,000	Remuneration: 25,90,145 Sitting Fees: 80000
Mr.G.B.S. Raju	NA	NA	Sitting Fees: 60000
Mr. Grandhi Kirankumar**	80,000	100,000	Remuneration: 34,081,136 Sitting Fees:20000
Mr. Srinivas Bommidala***	80,000	100,000	Remuneration: 34,118,018 Sitting Fees: 20000
Mr. P.S. Nair****	9,851,451	9,784,061	Remuneration: 1,146,242
Mr. R.S.S.L.N Bhaskarudu	620,000	4,40,000	4,40,000
Mr. N.C Sarabeswaran	600,000	4,20,000	4,20,000
Mr. Siva Kameswari Vissa	480,000	3,60,000	2,80,000
Mr. Suresh Goyal	Nil	Nil	Nil
Mr. Indana Prabhakara Rao*****	NA	NA	8,779,723
Mr. Sidharath Shrawankumar Kapur*****	NA	NA	12,626,576

*Appointed as Non-Executive Chairman w.e.f June 01, 2018 and getting sitting fees. Before this he was Executive Chairman of the Company and was getting remuneration.

**Appointed as Joint Managing Director and Chief Executive Officer (KMP) w.e.f June 01, 2018. Before that he was non-executive director of the Company and was getting the sitting fees.

*** Appointed as Joint Managing Director w.e.f June 01, 2018. Before that he was non-executive director of the Company and was getting the sitting fees.

****Resigned w.e.f May 15, 2018.

*****Appointed as Executive Director (Whole time director) w.e.f June 01, 2018.

***** Appointed as Executive Director (Whole time director) w.e.f August 06, 2018 and resigned as Executive Director (Whole time director) from the close of business hours of March 31, 2019. Prior to August 06, 2018 he was Chief Financial Officer of the Company.

- (d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of Offer Letter including with regard to loans made or, guarantees given or securities provided:

Refer Annexure 6 (*Relation Party Transactions*)

- (e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

There have been no reservations, qualifications or adverse remarks from the statutory auditors on a standalone level in the last five financial years immediately preceding the year of issue of Offer Letter.

- (f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Offer Letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the

last three years immediately preceding the year of the Offer Letter and if so, section-wise details thereof for the company and all of its subsidiaries:

- (i) The Ministry of Corporate Affairs issued a notice dated April 4, 2016 to the Issuer to furnish information with respect to compliance with the applicable provision of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. In its reply dated April 20, 2014 provided the details of the composition of corporate social responsibility committee, the activities undertaken by the Board and the actual expenditure incurred by the Company.
- (ii) The Ministry of Corporate Affairs issued a notice dated March 16, 2018 to the Issuer to furnish information with respect to compliance with the applicable provision of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. In its reply dated May 9, 2018 provided the details of the composition of corporate social responsibility committee, the activities undertaken by the Board and the actual expenditure incurred by the Company.
- (iii) The Ministry of Corporate Affairs issued a notice dated April 9, 2018 to the Issuer to furnish information with respect to compliance with the applicable provision of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. In its reply dated July 02, 2018 provided the details of the composition of corporate social responsibility committee, the activities undertaken by the Board and the actual expenditure incurred by the Company.
- (iv) The Ministry of Corporate Affairs issued a show notice dated May 25, 2018 to the Issuer for non-compliance of proviso to section 2(87) of Companies Act 2013 read with rule 4 of Companies (Restriction on number of layers) Rules 2017. In its reply dated June 22, 2018, the Company has informed that the Company being a NBFC Company is exempt under this section.
- (v) **DAPSPL** filed three suo motu compounding application on November 17, 2016 under various provisions of the Companies Act, 2013 with the Regional Director (Northern Region), Ministry of Corporate Affairs, GoI ("Regional Director") for compounding defaults relating to delay in appointment of independent directors ("First Compounding Application") under section 149 of the Companies Act, 2013, constitution of a corporate and social responsibility committee ("Second Compounding Application") under section 135 of the Companies Act, 2013, and composition of the audit committee and the nomination and remuneration committee ("Third Compounding Application") under section 177 and section 178 of the Companies Act, 2013.

The Regional Director compounded the offence pursuant to the First Compounding Application by its order dated May 23, 2017 while requiring the DAPSPL to pay compounding fees of ₹ 0.20 million and ₹ 0.10 million on each of its six officers in default.

DAPSPL withdrew the Second Compounding Application, alleging the application was filed erroneously and such withdrawal was accepted by the Regional Director by an order dated May 23, 2017, without any compounding fees/ penalty. However, the Third Compounding Application is pending before the Regional Director/National Company Law Tribunal.

- (g) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

Nil.

FINANCIAL POSITION OF THE ISSUER

Capital structure of the Issuer

As on March 31, 2019, the authorized share capital of the Issuer was Rs. 30,000,000,000 (Three

Thousand Crores) divided into 140,00,00,000 (One Hundred Fourty Lakhs) equity shares of INR 10 (Ten) each, aggregating to Rs. 14,000,000,000 (Fourteen Hundred Crores) and 16,000,000 (One Crores Sixty Lakhs) Compulsory Convertible Preference shares of INR 1000 (One Thousand) each, aggregating to Rs. 16,000,000,000 (Sixteen Hundred Crores). The issued, subscribed and paid-up share capital was Rs. 13,28,39,00,070 (One Thousand Three Hundred Twenty Eight Crores Thirty Nine Lakhs Seventy).

The capital structure of the Issuer as on the date of this Offer Letter is provided below:

Particulars	As of March 31, 2019 Amount (INR)	Number of Securities	As adjusted for the Offering Amount (INR)
Authorised Share Capital			
Equity shares	14,000,000,000	140,00,00,000	140,00,00,000
Preference shares	16,000,000,000	16,000,000	16,000,000
Issued, Subscribed Share Capital			
Equity shares	1,32,83,90,0070	1,32,83,90,007	1,32,83,90,007
Preference shares	-	-	-
Issued, Subscribed and Paid-Up Share Capital			
Equity shares	1,32,83,90,0070	1,32,83,90,007	1,32,83,90,007
Preference shares	-	-	-
Size of Present Issue			
Non Convertible Bonds			
Paid-up Share Capital after the Issue			
Equity shares	1,32,83,90,0070	1,32,83,90,007	1,32,83,90,007
Preference shares	-	-	-
Paid-up Share Capital after the conversion of any convertible instruments			
Equity shares	1,32,83,90,0070	1,32,83,90,007	1,32,83,90,007
Preference shares	-	-	-
Share Premium Account before the Issue	5,002,794,830.00	500,279,483	500,279,483
Share Premium Account after the Issue	5,002,794,830.00	500,279,483	500,279,483

Changes in its capital structure as on last quarter end, for the last five years

Sr. No.	Date of Change (AGM/EGM)	INR	Particulars
1.	October 12, 2018	Rs. 30,000,000,000	The authorised capital from Rs. 2000,00,00,000 (Rupees Two Thousand Crores only) divided into 40,00,00,000 (Forty Crores) equity shares of Rs. 10 (Rupees Ten only) each and 1,60,00,000 (One Crore Sixty Lakhs) preference shares of Rs. 1000 (Rupees One Thousand only) each, to Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) divided into 140,00,00,000 (One Hundred Forty Crores) equity shares of Rs. 10 (Rupees Ten only) each and 1,60,00,000 (One Crore Sixty Lakhs) preference shares of Rs. 1000 (Rupees One Thousand only) each.

Equity Share Capital History of the Issuer and on last quarter end date, for the last five years

Date	No. of Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Nature of allotment	Cumulative {Please confirm whether cumulation is required from the beginning of the Company or for 5 years}			Remarks
						No. of Equity shares	Equity share capital (INR)	Equity share premium (INR)	
November 09, 2018	309,043,911	10	12.07	NA	Conversion of CCPS A into equity shares ⁽¹⁾	659,913,401	6,599,134,010	-	
November 09, 2018	668,476,606	10	16.52	NA	Conversion of CCPS B into equity shares ⁽²⁾	1,328,390,007	13,283,900,070	-	

- (1) Conversion of **3,731,468** CCPS A held by Macquarie SBI Infrastructure Investments 1 Limited, Mauritius, Standard Chartered Private Equity (Mauritius) III Limited, Mauritius, JM Financial – Old Lane India Corporate Opportunities Fund I Limited, Mauritius, JM Financial Trustee Company Pvt. Ltd. (the appointed trustee for and behalf of JM Financial India Fund III – Scheme C), India, Dhruvi Securities Private Limited and Build India Capital Advisors LLP, India into equity shares.
- (2) Conversion of **11,046,532** CCPS B held by GMR Infrastructure Limited and Welfare Trust of GMR Infra Employees into equity shares.

Details of the shareholding of the Issuer

Shareholding pattern of the Issuer as on March 31, 2019

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares	No. of shares in demat forms	Total Shareholding as % of total no. of equity shares
1.	GMR Infrastructure Limited	98,96,61,407	98,96,61,407	74.50082%
2.	Macquarie SBI Infrastructure Investments Pte Limited	3,61,43,213	3,61,43,213	2.72083%
3.	Standard Chartered Private Equity (Mauritius) III Limited	1,47,51,497	1,47,51,497	1.11048%
4.	Standard Chartered Private Equity (Mauritius) II Limited	1,79,446	1,79,446	0.01351
5.	JM Financial Trustee Company Private Limited- for and on behalf of JM Financial India Fund III - Scheme C	12,56,440	12,56,440	0.09458%
6.	JM Financial – Old Lane India Corporate Opportunities Fund I Limited, Mauritius	2,44,66,980	2,44,66,980	1.84185%
7.	Build India Capital Advisors LLP	10,46,938	10,46,938	0.07881%
8.	GMR Infra Services Limited (Earlier known as GMR SEZ Infra Services Limited)	22,48,42,037	22,48,42,037	16.92591%
9.	Dhruvi Securities Private Limited	69,89,926	69,89,926	0.52620%
10.	Mr. G.M. Rao	30	30	0.00000%
11.	GMR Enterprises Private Limited	31	31	0.00000%

12.	Mr. G. B. S. Raju	30	30	0.00000%
13.	Mr. G. Kiran Kumar	30	30	0.00000%
14.	Mrs. G. Varalakshmi	30	30	0.00000%
15.	Mr. Srinivas Bommidala	30	30	0.00000%
16.	Welfare Trust of GMR Infra Employees	2,90,51,937	2,90,51,937	2.18700%
17.	Mr. Sidharath Kapur (Beneficial Interest held by Mr. G M Rao)	1	1	0.00000%
18.	Mr. Rajesh Arora (Beneficial Interest held by Mrs. G Varalakshmi)	1	1	0.00000%
19.	Mr. T. Govindarajulu (Beneficial Interest held by Mr. Kiran Kumar Grandhi)	1	1	0.00000%
20.	Mr. Madhva Bhimacharya Terdal (Beneficial Interest held by Mr. Srinivas Bommidala)	1	1	0.00000%
21.	Mr. I.V. Srinivasa Rao (Beneficial Interest held by Mr. GBS Raju)	1	1	0.00000%
	TOTAL	1,32,83,90,007	1,32,83,90,007	100.00000%

Notes: Shares pledged or encumbered by the promoters (if any): 798,018,322 Equity Shares are pledged

Shareholding pattern of the Issuer as on the date of the Offer Letter

Same as above

Whether the Issuer has allotted any equity shares in the last one year preceding the date of the Offer Letter; if yes, details thereof:

Sr . N o.	Particulars (Name of the Shareholder)	Total no. of Equity shares allotted	Form of consideration	Face value of shares allotted	Price at which shares were allotted	Date on which shares were allotted
1.	Macquarie SBI Infrastructure Investments Pte Limited	3,57,08,854	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
2.	Standard Chartered Private Equity (Mauritius) III Limited	1,47,51,497	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
3.	JM Financial Trustee Company Private Limited- for and on behalf of JM Financial India Fund III - Scheme C	12,46,207	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
4.	Build India	10,38,410	Conversion of	Rs. 10	Rs.12.07	November 09,

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares allotted	Form of consideration	Face value of shares allotted	Price at which shares were allotted	Date on which shares were allotted
	Capital Advisors LLP		Class A CCPS into equity share		(Conversion Price)	2019
5	JM Financial – Old Lane India Corporate Opportunities Fund I Limited, Mauritius	2,44,66,980	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
6	Dhruvi Securities Private Limited	69,89,926	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
7	GMR SEZ Infra Services Limited	22,48,42,037	Conversion of Class A CCPS into equity share	Rs. 10	Rs.12.07 (Conversion Price)	November 09, 2019
8	GMR Infrastructure Limited	64,94,24,669	Conversion of Class B CCPS into equity share	Rs. 10	Rs. 16.52 (Conversion Price)	November 09, 2019
9	Welfare Trust of GMR Infra Employees	1,90,51,937	Conversion of Class B CCPS into equity share	Rs. 10	Rs. 16.52 (Conversion Price)	November 09, 2019
	TOTAL	97,7520,517				

List of top 10 holders of equity shares of the Issuer as on the latest quarter end

Sr. No.	Name of Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	GMR Infrastructure Limited	98,96,61,407	98,96,61,407	74.50082%
2.	GMR Infra Services Limited (Earlier known as GMR SEZ Infra Services Limited)	22,48,42,037	22,48,42,037	16.92591%
3.	Macquarie SBI Infrastructure Investments Pte Limited	3,61,43,213	3,61,43,213	2.72083%
4.	Welfare Trust of GMR Infra Employees	2,90,51,937	2,90,51,937	2.18700%
5.	JM Financial – Old Lane India Corporate Opportunities Fund I Limited, Mauritius	2,44,66,980	2,44,66,980	1.84185%
6.	Standard Chartered Private Equity (Mauritius) III Limited	1,47,51,497	1,47,51,497	1.11048%
7.	JM Financial Trustee Company Private Limited- for and on behalf of JM Financial India Fund III - Scheme	12,56,440	12,56,440	0.09458%

	C			
8.	Build India Capital Advisors LLP	10,46,938	10,46,938	0.07881%
9.	Dhruvi Securities Private Limited	69,89,926	69,89,926	0.52620%
10.	Standard Chartered Private Equity (Mauritius) II Limited	1,79,446	1,79,446	0.01351

Details of any acquisition or amalgamation in the last one year

NA

Details of reorganization or reconstruction in the last one year

NA

Details of borrowings of the Issuer, as on the latest quarter end

- Details of secured loan facilities: NIL
- Details of unsecured loan facilities: Details as per table set out below:

Sr. No.	Lender	Issuer Company	Amount sanctioned (in crore)	Amount outstanding as on March 31, 2019 (in crore)	Security, undertakings	Purpose	Repayment schedule
Fund Based Facility							
1.	Macquarie SBI Infrastructure Investments Pte Limited	GMR Airports Limited	1407.66	1407.66	Unsecured	Fund Raising for capital requirement	Bullet, at the end of 3 years from Deemed Date of Allotment. In case of IPO of GAL prior to June 30, 2019, Debenture of 1,200 crores to be redeemed. If no IPO of GAL prior to June 30, 2019, Debenture of 600 crores to be compulsorily redeemed and affiliates of Debenture Holders will have the option to redeem further Debentures worth 400 crores. If IPO of GAL post June 30, 2019, Debenture of 200 crores to

Sr. No	Lender	Issuer Company	Amount sanctioned (in crore)	Amount outstanding as on March 31, 2019 (in crore)	Security, undertakings	Purpose	Repayment schedule
Fund Based Facility							
							be redeemed.
2.	Standard Chartered Private Equity (Mauritius) II Limited	GMR Airports Limited	581.54	581.54	Unsecured	Fund Raising for capital requirement	Bullet, at the end of 3 years from Deemed Date of Allotment. In case of IPO of GAL prior to June 30, 2019, Debenture of 1,200 crores to be redeemed. If no IPO of GAL prior to June 30, 2019, Debenture of 600 crores to be compulsorily redeemed and affiliates of Debenture Holders will have the option to redeem further Debentures worth 400 crores. If IPO of GAL post June 30, 2019, Debenture of 200 crores to be redeemed.
3.	JM Financial Trustee Company Private Limited on behalf of JM Financial India Fund III-Scheme-C	GMR Airports Limited	33.16	33.16	Unsecured	Fund Raising for capital requirement	Bullet, at the end of 3 years from Deemed Date of Allotment. In case of IPO of GAL prior to June 30, 2019, Debenture of 1,200 crores to be redeemed. If no IPO of GAL prior to June 30, 2019, Debenture of 600 crores to

Sr. No	Lender	Issuer Company	Amount sanctioned (in crore)	Amount outstanding as on March 31, 2019 (in crore)	Security, undertakings	Purpose	Repayment schedule
Fund Based Facility							
							be compulsorily redeemed and affiliates of Debenture Holders will have the option to redeem further Debentures worth 400 crores. If IPO of GAL post June 30, 2019, Debenture of 200 crores to be redeemed.
4.	Build India Capital Advisors LLP	GMR Airports Limited	27.64	27.64	Unsecured	Fund Raising for capital requirement	Bullet, at the end of 3 years from Deemed Date of Allotment. In case of IPO of GAL prior to June 30, 2019, Debenture of 1,200 crores to be redeemed. If no IPO of GAL prior to June 30, 2019, Debenture of 600 crores to be compulsorily redeemed and affiliates of Debenture Holders will have the option to redeem further Debentures worth 400 crores. If IPO of GAL post June 30, 2019, Debenture of 200 crores to be redeemed.
Non-Funds Based Facility							

Sr. No.	Lender	Issuer Company	Amount sanctioned (in crore)	Amount outstanding as on March 31, 2019 (in crore)	Security, undertakings	Purpose	Repayment schedule
Fund Based Facility							
2.	IDFC Bank	GMR Airports Limited	200	119.45	Cash Margin of 10% amount of facility availed.	General corporate purpose	NA

- List of Top 10 debenture holders (as on the date of the Offer Letter): Only 4 debenture holders as per above table.

Sr. No.	Name of Bond Holders	Amount
1.	Macquarie SBI Infrastructure Investments Pte Limited	Rs. 14076600000
2.	Standard Chartered Private Equity (Mauritius) II Limited	Rs. 5815400000
3.	JM Financial Trustee Company Private Limited- for and on behalf of JM Financial India Fund III - Scheme C	Rs. 3316000000
4.	Build India Capital Advisors LLP	Rs. 2764000000

- The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued:

Name of Bank/FI in whose favor CG Given	Amount Of CG (Rs. in Crs)	Business of Entity in whose favor CG Given
Punjab National Bank	300	GEPL (formerly GHPL)
Yes Bank	100	GADL (100% subsidiary)

- Details of Commercial Papers:- The total face value of commercial papers outstanding as on the latest quarter end to be provided and its breakup:

NIL

- Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Bonds / Preference Shares) as on the date of the Offer Letter:

NIL

- Details of all default/s and/or delay in payments of interest and principal of any kind of term

loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years:

NIL

- Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

GAL has been sanctioned NFB limit of INR 200 Crore by IDFC bank and same has been utilized in an amount INR 119.45 Crores as on May 31, 2019.

Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter:-

Refer Annexure 7 (*Audited Financial Statements*) for audited financial details of the last 3 years

Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Our Company has not declared any dividends on Equity Shares during the last three Fiscals. Set forth are details of dividend declared by our Company on its Class A CCPS in the last three Fiscals.

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Number of Class A CCPS	Nil	3,731,468	3,731,468
Rate of dividend (%)	N.A.	0.0001%	0.0001%
Amount of dividend paid (in ₹)	N.A.	3,731	3,731
Dividend tax amount (in ₹)	N.A.	760	760

Set forth are details of dividend declared by our Company on its Class B CCPS in the last three Fiscals.

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Number of Class B CCPS	Nil	11,046,532	11,046,532
Rate of dividend (%)	N.A.	0.0001%	0.0001%
Amount of dividend paid (in ₹)	N.A.	11,047	11,047
Dividend tax amount (in ₹)	N.A.	2,249	2,249

Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Financial Parameters	Financial Year	Financial Year	Financial Year
(Standalone)	FY 2017	FY 2018	FY 2019
Interest coverage ratio	2.15	6.59	4.16

A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter

Refer Annexure 7 (*Audited Financial Statements*)

The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Bond Trustee and the Bond Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Bond Holders within two working days of their specific request.

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.

Please refer Annexure 7 (*Financial Statements*).

Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow Statement) and auditors qualifications, if any

Please refer Annexure 7 (*Financial Statements*).

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.

Standalone level:-

March 31, 2019

No Change

March 31, 2018

No Change

March 31, 2017

Change in accounting policy

Component Accounting:-

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from 1 April 2015. The Company was previously not identifying components of fixed asset separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of fixed asset.

Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed asset. Now, the Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The company has used transitional provisions of Schedule II to adjust the impact of component accounting arising on its first application. If a component has zero remaining useful life on the date of component accounting becoming effective, i.e., 1 April 2015, its carrying amount, after retaining any

residual value, is charged to the statement of profit and loss. The carrying amount of other components, i.e., components whose remaining useful life is not nil on 1 April 2015, is depreciated over their remaining useful lives.

There is NIL impact on the depreciation after the component accounting.

On the date of component accounting becoming applicable, i.e., 1 April 2015, there was no component having zero remaining useful life. Hence, no amount has been directly adjusted against retained earnings.

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.

NIL

Disclosures pertaining to Wilful Default

- (a) Name of the bank declaring the entity as a willful defaulter: NA
- (b) The year in which the entity is declared as a willful defaulter: NA
- (c) Name of the entity declared as a willful defaulter: NA
- (d) Steps taken, if any, for the removal from the list of willful defaulters: NA
- (e) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NA
- (f) Any other disclosures as specified by the Board: NA

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of the Bonds of face value INR 10,000,000 each, aggregating to INR 8,000,000,000 with a green shoe option of additional INR 3,000,000,000 on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Bonds is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, 1956, the SEBI Debt Regulations, Securities and Exchange Board of India (Bond Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

As per paragraph 8 of the circular CIR/IMD/FIIC/18/2010 dated November 26, 2010, SEBI has allowed FII to invest in ‘to be listed’ debt securities. Also, as per A.P. (DIR Series) Circular No. 89 on March 1, 2012 by RBI, SEBI registered FIIs/sub-accounts of FIIs can invest in primary issues of non convertible bonds only if listing of such bonds is committed to be done within 15 (fifteen) days of such investment. In case the bonds issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 (fifteen) days of issuance to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, then FII/sub-account of FII shall immediately dispose of these bonds either by way of sale to a third party or to the issuer and the terms of offer to FII/Sub-accounts should contain a clause that the issuer of such debt securities shall immediately redeem/buy-back the said securities from the FII/sub-account of FII in such an eventuality. This is also applicable to FPIs.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Bonds. The registration /enrolment process for the Eligible Investors must be guided by the EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE-EBP. All Eligible Investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to the information memorandum and other issue specific information uploaded by the Company on the BSE-EBP. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Bonds a person must be registered on the BSE-EBP and must be either:

- (a) Eligible financial institutions and insurance companies;
- (b) Companies;
- (c) Non-banking finance companies (NBFCs) and residuary NBFCs;
- (d) Mutual funds;
- (e) Foreign institutional investors;
- (f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and

- (g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.

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

a. Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

b. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

c. Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

d. Application by Mutual Funds

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.
- (ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

e. Application by FIIs, FPIs, sub-accounts of FIIs and sub-accounts of FPIs

In case of an application made by, FIIs, FPIs or sub-accounts of FIIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER LETTER 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, RESPOND 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.

The Bonds being offered under the Issue are subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association of the Issuer, the terms of this Offer Letter, Application Form and other terms and conditions as may be incorporated in the Bond Documents.

How to Apply

The detailed procedures to apply for the Bonds in dematerialized form are:

- (a) This being a private placement issue, ONLY the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the BSE-EBP by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Bonds that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the issue on the BSE-EBP. No bidding can be made for a fraction of a Bond.
- (b) The Arranger/ Issuer should be registered on BSE-EBP.
- (c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
- (d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited Eligible Investors should refer to the EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE.
- (e) The full amount of the Issue price of the Bonds applied for has to be paid along with the delivery of the fully completed and executed Bond Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:
 - Name
 - Father's name
 - Complete address including Flat/House Number, Street, Locality, Pin Code
 - Phone number, if any
 - PAN Number
 - Bank Account details

The application form shall be signed by the applicant and initialed by the officer of the Company designated to keep the record.

- (f) Post bidding, on the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Bonds allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the bank account of THE clearing bank of the BSE as set out in this Offer Letter on or before 10:30 am of next business day in accordance with the EBP Circular.
- (g) Funds for the allocation of the Bonds for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.
- (h) The entire amount of INR 10,000,000/- per Bond is payable on the Pay In Date.
- (i) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of BSE along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.
- (j) The Issuer reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Bonds, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013".

Basis of Allotment

The Allotment will be in accordance with the Act, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and clarification issued under and SEBI/HO/DDHS/CIR/P/2018/122 dated 16 August 2018 regarding Mechanism for issuance of debt securities on private placement basis through an Electronic Book Mechanism and all other application law.

Deemed Date of Allotment for the Issue is 28 June 2019.

Provisional Allocation of Bonds to be Allotted

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, the Arranger and the Eligible Investors will be able to view the provisional allocation of the Bonds of their respective bid in the allocation report on the BSE-EBP ("**Successful Invited Eligible Investors**"). If the Issue (for a fixed rate issue) is over-subscribed, the Bonds will be allotted on a pro-rata basis as determined by the BSE-EBP. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on pro-rata basis in the multiple of bidding lot size).

Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/ document, if any, of the investor must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Issue Schedule

Issue Opening Date :	27 June 2019
Issue Closing Date :	27 June 2019
Pay In Date:	28 June 2019
Deemed Date of Allotment:	28 June 2019

The Issuer reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. Bonds will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Offer Letter.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the Bonds, the successful Eligible Investors must submit the Application Form for the Bonds in Annexure 4 (*Application Form*) in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Bond Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Issuer shall make necessary depository arrangements with the Depositories for issue and holding

of Bonds in dematerialised form.

Bonds held in Dematerialised form

The Bonds will be issued in dematerialised form within 2 Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Bonds in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Bonds allotted to the depository account of the investor. Splitting and consolidation of the Bonds is not applicable in the dematerialised form since the saleable lot is one Bond.

Investors may note that subject to applicable law, the Bonds of the Issuer would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
- (c) Bonds allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Bonds, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.
- (f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Bonds, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Bond Trustee Instructions – Voting

The following provisions shall apply to any meeting of the Bond Holders:

- 1 The Bond Trustee or the Company may, at any time, and the Bond Trustee shall at the request in writing of:
 - (a) Bond Holders representing not less than 10% (ten percent) of the aggregate outstanding Nominal Value of the Bonds for the time being outstanding; or
 - (b) a Bond Holder with a grievance made in accordance with the provisions of the Bond Trust Deed,call a meeting of the Bond Holders. Any meeting called by the Bond Trustee or the Company under the Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Bond Trustee shall determine.
- 2 A meeting of the Bond Holders may be called by giving not less than 7 Business Days' notice in writing.
- 3 A meeting may be called after giving any shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Bond Holders by way of a Majority Resolution.
- 4 Every notice of a meeting of the Bond Holders shall specify the place (or in case of a telephone or video conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (a) every Bond Holder in accordance with the provisions of the Bond Trust Deed;
 - (b) the persons entitled to a Bond in consequence of the death or insolvency of a Bond Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Bond Trustee when the meeting is convened by the Company.
- 6 The accidental omission to give notice to, or the non-receipt of notice by, any Bond Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Bond Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other company.
- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 Bond Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Bonds for the time being outstanding shall be the quorum for the meeting of the Bond Holders

and provisions of Paragraph 10 below shall apply with respect thereto.

- 10 If, within half an hour from the time appointed for holding a meeting of the Bond Holders, a quorum is not present, the meeting, if called upon the requisition of the Bond Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call), as the Bond Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Bond Holders present shall be a quorum.
- 11 The nominee of the Bond Trustee shall be the Chairman of the meeting and in his absence the Bond Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- 12 If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- 13 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 14 The Bond Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 15 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 16 Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken fby the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Bond Holders holding Bonds representing not less than 10% of aggregate outstanding Nominal Value of the Bonds for the time being outstanding present in person or by proxy.
- 17 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 18 A poll demanded on a question of adjournment shall be taken forthwith.
- 19 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 20 At every such meeting each Bond Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Bond of which he is a holder in respect of which he is entitled to vote.
- 21 Any Bond Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bond Holder or not) as his proxy to attend and vote instead of himself.

- 22 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bond Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Bond Holder.
- 23 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Bond Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 24 The instrument appointing a proxy shall:
- (d) be in writing; and
 - (e) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 25 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 26 Every Bond Holder entitled to vote at a meeting of the Bond Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- 27 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 28 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Bond Holder need not use all his votes or cast in the same way all the votes he uses. Such Bond Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- 29 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 30 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 31 Of the two scrutinisers appointed under Paragraph 29, one shall be a Bond Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Bond Holder available and willing to be appointed.

- 32 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 33 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 34 In the case of joint Bond Holders, the vote of the first named Bond Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 35 The Chairman of a meeting of the Bond Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 36 In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Bond Holder.
- 37 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 38 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 39 A meeting of the Bond Holders shall have the following powers exercisable by a Unanimous Resolution:
- (a) to amend or waive any of following terms of the Bonds and/or the Bond Documents:
 - (i) the applicable majority of Bond Holders required to vote on, or give instructions to the Bond Trustee on, any matter provided for under the Bond Trust Deed;
 - (ii) an extension to the date of payment of any amount in respect of the Bonds or under the Bond Documents;
 - (iii) a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Bonds or under the Bond Documents;
 - (iv) a change to the constitution of the Company;
 - (v) any provision which expressly requires the consent of all the Bond Holders;
 - (vi) the manner of sharing of any proceeds of enforcement under Clause 11.3 (*Power to apply Proceeds*) of the Bond Trust Deed;
 - (vii) the manner in which the proceeds of enforcement of any Security created pursuant to any Bond Document are distributed;
 - (viii) the release of any Security or any change in the ranking or priority of any Security created pursuant to any Bond Document or of any Secured Assets (except as provided in any Bond Document); and
 - (ix) the nature or scope of the Secured Assets except to the extent that it relates to the sale or disposal of a Secured Asset where that sale or disposal is expressly permitted under the Bond Trust Deed or any other Bond Document; and

- (b) to authorise the Bond Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Unanimous Resolution for this purpose.
- 40 A meeting of the Bond Holders shall have the power to remove the existing Bond Trustee and to appoint new Bond Trustee in respect of the Bonds exercisable by an Extraordinary Resolution.
- 41 Where any provision of a Bond Document provides for any Bond Holder to take any action or give instructions to the Bond Trustee to take any action, such action may be taken by any Bond Holder or by the Bond Trustee acting on the instructions of any Bond Holder.
- 42 All other resolutions of the Bond Holders at a meeting shall be by way of a Majority Resolution.
- 43 A resolution, passed at a general meeting of Bond Holders duly convened and held in accordance with the Bond Trust Deed, shall be binding upon all the Bond Holders whether present or not at such meeting and each of the Bond Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 44 Notwithstanding anything contained herein, it shall be competent for the Bond Holders to exercise the rights, powers and authorities of the Bond Holders in respect of the Bonds by way of written instructions from each Bond Holder to the Bond Trustee instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Unanimous Resolution, the Bond Trustee must be so instructed in writing by Bond Holders holding 100% of the aggregate outstanding Nominal Value of the outstanding Bonds;
- (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Bond Trustee must be so instructed in writing by Bond Holders holding 75% of the aggregate outstanding Nominal Value of the outstanding Bonds; and
- (c) in respect of matters, which at a meeting would have required a Majority Resolution, the Bond Trustee must be so instructed by Bond Holders holding at least 66.67% of the aggregate outstanding Nominal Value of the outstanding Bonds.
- 45 The Bond Holders holding the Company Group Bonds or the Negative List Bonds will not be entitled to vote at any meeting of the Bond Holders or issue of written instructions to the Bond Trustee, and all Company Group Bonds and the Negative List Bonds will be ignored for the purpose of determining whether a Majority Resolution, an Extraordinary Resolution or a Unanimous Resolution has been passed.
- 46 In case a meeting of the Bond Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Bond Holder to the Bond Trustee shall be effective only upon being also communicated by way of written instructions.
- 47 Notwithstanding anything contained herein, the Bond Holders, acting by way of a Majority Resolution, may amend all or any aspects of the process for calling and/or holding of meetings and conduct of proceedings at any meeting.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and articles of association or other constitutional documents of the investors;
- (b) Resolution authorising investment;
- (c) Certified true copy of their power of attorney;
- (d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;
- (e) Copy of their PAN card; and
- (f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

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

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Bond Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Bond Trustee entered into the Bond Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Bond Trustee and the Issuer, as specified in Clause 11 (*Powers and Duties of the Bond Trustee*) of the Bond Trust Deed.

Any payment made by the Issuer to the Bond Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). No Bond Holder shall be entitled to proceed directly against the Issuer unless the Bond Trustee, having become so bound to proceed, fails to do so. The Trustee Agreement and Bond Trust Deed shall more specifically set out rights and remedies of the Bond Holders and the manner of enforcement thereof.

The Bond Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.

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 Bond 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.

Bond Holder not a Shareholder

The Bond Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Notices

Notices and communications will be sent in accordance with the provisions of the Bond Trust Deed.

Succession

In the event of winding-up or liquidation of a Bond Holder, the Issuer will recognize the executor or administrator of the concerned Bond Holder, or the other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Bond(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

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

Mode of Transfer/ Transmission of Bonds

The Bonds shall be transferable freely to all Eligible Investors. It is clarified that the Bonds are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Bonds may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association of the Issuer and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to bonds), to the Bonds as well. The Bonds held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Bond Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Bond Holder any person to whom the right to any Bond of the Issuer has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of bonds.

The Bonds shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Bonds would be issued. The issue of the Bonds shall be made in dematerialised form. However, the Issuer will use a common transfer form for physical Bonds if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the Bonds.

Purchase and Sale of Bonds by the Issuer

The Issuer may, at any time and from time to time, purchase Bonds at the price available in the debt market in accordance with the applicable laws. Such Bonds may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of Bonds by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the Bond Holders including right to receive notices of or to attend and vote at meetings of the Bond Holders.

Effect of Holidays

Should any payment date fall on a day which is not a Business Day, the next business Day shall be considered as the effective date(s) for that payment (provided that if the following payment date falls within the next calendar month, the payment date shall be the immediately preceding Business Day, so that the payment date falls within the same calendar month). Any interest payable shall not be adjusted due to the payment being made on the next Business Day.

Letters of Allotment

The Issuer shall issue a letter of allotment in demat form to each Bond Holder on the Deemed Date of Allotment evidencing the Bonds allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of Bonds, in dematerialised form, within 2 Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Bonds will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 28 June 2019.

Record Date

The record date for payment of interest amounts and repayment of redemption amounts shall be 2 Business Days prior to the relevant Coupon Payment Date or the relevant date of redemption of such Bonds, as applicable.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 3 Business Days from the Deemed Date of Allotment of the Bonds.

In case the Issuer has received money from applicants for Bonds in excess of the aggregate of the application money relating to the Bonds in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

If the Bonds are not listed on the WDM within 15 days of the Deemed Date of Allotment, the entire amount will be refunded to the Bond Holders.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Issuer before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Payment on Redemption

No action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS/EFT to those Bond Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Bonds will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Bond Holder(s) whose names appear on the list of

beneficial owners given by the Depositories to the Issuer and the Registrar as on the Record Date.

The Bonds shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Issuer on the related redemption date to the registered Bond Holder(s) whose name appears in the Register of Bond Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bond Holder(s). On such payment being made, the Issuer will inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

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

Governing Law and the Jurisdiction of the Courts

The Bonds are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of Mumbai and Delhi and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Permission / Consent from the prior creditors and undertaking on creation of charge

Since Security is to be created in terms of the Bond Trust Deed, appropriate consent from the Existing Investors or the debenture trustee acting for and on behalf of the Existing Investors in respect of the Existing NCDs shall be taken prior to the Issue.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer relating to the Issue:

Sr. No.	Contracts and Authorisations related to present Issue
1.	Certified copy of the Memorandum of Association and Articles of Association of the Issuer.
2.	Certified true copy of the resolution dated 14 June 2019 passed by the Board approving the issue of Bonds.
3.	Certified true copies of the resolutions dated 24 June 2019 passed by the shareholders of the Issuer under Section 42, Section 180(1)(a) and Section 180 (c) of the Companies Act, 2013 and other relevant provisions, rules and regulations.
4.	Credit rating letter from CARE Ratings Limited dated 21 June 2019.
5.	Letter from Catalyst Trusteeship Limited giving its consent to act as the Bond Trustee dated 21 June 2019 bearing reference number CL/MUM/19-20/DEB/127
6.	Consent of Karvy Computershare Private Limited to act as Registrar and Transfer Agent vide their letter dated 1 June 2018.
7.	Copy of the Bond Trust Deed.
8.	Copy of the Trustee Agreement.
9.	Copy of the Deed of Hypothecation
10.	Copy of the Share Pledge Agreement

Copies of the contracts and documents, may be inspected at the Registered Office of the Issuer

between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.-The Issuer shall also enter into requisite fee arrangements with the Administrative Parties in connection with the Issue.

The applicant shall provide the following details:

- (i) Name
- (ii) Father's name
- (iii) Complete Address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email address
- (vi) PAN
- (vii) Bank account details



Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi – 110 037
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W www.gmrgroup.in

DECLARATION

- (a) The company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorised by the board of Directors of the Issuer by board resolution dated 14 June 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Offer Letter contains full disclosures in accordance with the SEBI Debt Regulations issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Text of the board resolution dated 14 June 2019 authorising the issuance of the Bonds is set out in Annexure 8 (*Board Resolution*) hereto.

Text of the shareholders resolutions dated 24 June 2019 authorising the issuance of the Bonds pursuant to Section 42 of the Companies Act, 2013, and borrowing limits and security creation pursuant to Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, is attached as Annexure 9 (*Shareholders Resolution*).

For **GMR AIRPORTS LIMITED**


Gadi Radha Krishna Babu
Chief Financial Officer

Place: New Delhi

Date: 25 June 2019

ANNEXURE 1: CREDIT RATING LETTER AND RATIONALE



CARE/DRO/RL/2019-20
Mr. GRK Babu
CFO - Airport Sector
GMR Airports Limited
New Udaan Bhawan, Opp Terminal 3,
Indira Gandhi International Airport, New Delhi 110037

June 21, 2019

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Bonds aggregating Rs.1100 crore

Please refer to your request for rating of proposed non-convertible bonds issue aggregating Rs.1100 crore of your company. The proposed bonds would have a tenure of 18 months with bullet repayment at the end of 18 months from deemed date of allotment.

2. The following rating have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Bonds	1,100 (Rs. Eleven Hundred crore only)	Prov CARE A+; Under credit watch with negative implications (Provisional Single A Plus)	Assigned

- Further, the above rating is provisional and will be confirmed once the company submits copies of relevant executed documents, to the satisfaction of CARE. CARE shall issue the final rating letter, brief rationale at the time of confirmation of rating.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is June 21, 2019).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3436 • Fax: +91-22-6754 3457
Email: care@careratings.com • www.careratings.com

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

6. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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7. Kindly arrange to submit to us a copy of each of the documents pertaining to the Bonds issue, including the offer document and the trust deed.
8. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 24, 2019, we will proceed on the basis that you have no any comments to offer.
9. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
10. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. CARE ratings are **not** recommendations to buy, sell or hold any securities.



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PLC071691

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,
Yours faithfully,



[Puneet Kansal]
Senior Manager

puneet.kansal@careratings.com

Encl : As above



[Sudhir Kumar]
Associate Director

sudhir.kumar@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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ANNEXURE 2: IN PRINCIPLE LISTING APPROVAL



DCS/COMP/SB/IP-PPDI/433/19-20
June 25, 2019

The Company Secretary
GMR AIRPORTS LIMITED
Skip House, 25/1, Museum Road,
Bangalore – 560025, Karnataka

Dear Sir,

Re: Private Placement of 800 Redeemable, Listed, Rated, Taxable, Non-Convertible Bonds of face value of Rs. 10,000,000 each, aggregating up to Rs. 800 Crores


We acknowledge receipt of your application on the online portal on June 21, 2019 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of Listing Agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

S.B. 
Rupal Khandelwal
Manager


Akshay Arolkar
Assistant Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India
T: +91 22 2272 1234/331 E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

ANNEXURE 3: APPLICATION FORM

APPLICATION FORM

GMR AIRPORTS LIMITED

Registered Office: Skip House, 25/1, Museum Road, Bangalore – 560025, Karnataka

Corporate Office: New Udaan Bhawan, Opp. Terminal-3, IGI Airport, New Delhi-110037

Tel. No.: 011 4719 7000; **Fax No.:** 011 4719 7181

APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED NON-CONVERTIBLE BONDS (“Bonds”)

ISSUE OPENS ON: 27 June 2019 CLOSING ON: 27 June 2019 Date of Application: _____

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer cum application letter dated _____. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Bonds mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Bonds which may be allotted to us.

We authorise you to place our name(s) on the Register of Bond Holders of the Issuer that may be so allocated and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:

BONDS APPLIED FOR _____ Nominal value of INR 10,000,000 per Bond

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)		Date of clearance of cheque					
Paid-up Amount (INR) (In words)		PARTICULARS OF DP ID					
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP Name DP ID No.				
			Client ID No.				
Tax status of the Applicant (please tick one)							
1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority							

(To be filled by the Applicant)	ACKNOWLEDGEMENT SLIP
Received from _____ bonds under Series ____	an application for _____
Address _____ No. _____ dated _____	cheque/ draft
_____	Drawn on
_____	for Rs. (in
figures) _____	for Rs. (in words)
_____ Pin Code _____	

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

2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "GMR Airports Limited – Operations Account" and as per the following details:

Bank : Axis Bank Limited
Branch : Janakpuri, New Delhi
Account No. : 913020049460194
IFSC Code : UTIB0000207
MICR : 110211023

Cheque or bank draft should be drawn on a scheduled bank payable at par. Money orders or postal orders will not be accepted. Payment shall be made from the bank account of the person subscribing. In case of jointholders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.

3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer to the attention of Deepanjali Gulati, Company Secretary, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.

4. In the event of the Bonds offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.

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

6. In the case of application made under power of attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Issuer at its Registered Office to the attention of Ms. Deepanjali Gulati, Company Secretary along with a copy of the Application Form.

(a) Certificate of Incorporation and Memorandum & Articles of Association;

(b) Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FII, the power of attorney provided to the custodian);

(c) Certificate of registration;

- (d) PAN (otherwise exemption certificate by IT authorities);
- (e) DP ID, Client ID, DP Name;
- (f) Bank Account Details; and
- (g) Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who:

- (a) *makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.*

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

ANNEXURE 4: CONSENT LETTER FROM BOND TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/MUM/19-20/DEB/127

June 21, 2019

To,
GMR Airports Limited
Skip House, 25/1,
Museum Road,
Bangalore, Karnataka, 560025
Kind Attention: Mr. Sumit Aggarwal

Dear Sir,

Consent to act as Trustee for Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to INR 2050 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to INR 2050 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance fees : Rs. 75,000/- plus applicable taxes (one-time, non-refundable payable upfront).

Service Charges : Rs. 1,00,000/- plus applicable taxes payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year from date of execution till March 31, 2020.

Enforcement Charges: : Rs.2,00,000/- (One time plus applicable taxes)

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

For Catalyst Trusteeship Limited


Authorized Signatory 

We accept the above terms.
For GMR Airports Limited


Authorized Signatory



NOTE: As per GST guidelines, CTL would be required to pay the applicable Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Office No. 81-87, 8th Floor, B Wing, Mittal Tower, Nanman Point, Mumbai-400 021 Tel: +91 (022) 4922 0555 Fax: +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bursari Colony (Right), Dand Road, Pune-411 030 Tel: +91 (020) 25280084 Fax: +91 (020) 25280225
Delhi Office Office No. 810, 8th Floor, Kalshah Building, 26, Kasturba Gandhi Marg, New Delhi-110001 Tel: 011-43029101
CIN No. U74999PN1997PLC110262 Email: dr@catlystrustee.com Website: www.catlystrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



CL/MUM/19-20/DEB/127

June 21, 2019

To,
GMR Airports Limited (GAL)
Skip House, 25/1,
Museum Road,
Bangalore, Karnataka, 560025
Kind Attention: Mr. Sumit Aggarwal

Dear Sir,

Consent to act as Trustee for Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to INR 2050 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to INR 2050 Crores to be issued.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary Debenture documents for the aforesaid issue of NCDs loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, the RBI Circular No.RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable statutes, regulations and provisions as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited


Authorized Signatory

We accept the above terms.
For GMR Airports Limited


Authorized Signatory



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO-9001 Company

Mumbai Office Office No. 83 - 87, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai-400 021 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhosari Colony (Right), Pand Road, Pune 411 028 Tel +91 (020) 25260081 Fax +91 (020) 25260275
Delhi Office Office No. 819, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 011 43029101
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai



ANNEXURE 5: DETAILS OF TAX LITIGATIONS

INDIRECT TAX

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
1.	Service Tax - Customs, Excise & Service Tax Appellate Tribunal, Bangalore	Customs, Excise & Service Tax Appellate Tribunal, Bangalore	<p>GIL (the Appellant herein) provides both taxable and exempted services. In respect of taxable services, GIL avails CENVAT credit of service tax paid on the input/input services and capital goods used in the proper course. In respect of exempted services, it does not avail CENVAT credit of service taxes paid on inputs/input services and capital goods used exclusively for the purpose of its provision. However, in respect of common input services that are used for providing both taxable and exempted services, GIL avails CENVAT credit after proportionate reversal of the credit towards such exempted activities as prescribed under Rule 6(3) of the CCR, 2004.</p> <p>The Audit wing of the department conducted audit of the records of GIL from October 2012 to March 2013 covering the periods from October 2007 to March 2012. During the course of audit by the department's Internal Audit Party, it was noticed that GIL has not followed the prescribed procedures in respect of Cenvat Credit Rules, 2004 while rendering exempted output services, as there was non-payment of service tax on GTA service and non-payment of service tax on certain services rendered along with construction of road projects. It was also alleged that GIL has wrongly availed credit on ineligible input services and ineligible documents.</p> <p>The department / Commissioner of Service Tax issued a Show Cause Notice bearing C No. IV/16/145/2013 ST Adjn dated April 23, 2013 upon GIL for the period October 2007 to March 2012 with proposals on which the demands presently stand confirmed along with a proposal seeking GIL to reverse credit of INR 19, 67, 65, 654/- attributable to exempted services under Rule 6(3A) of the Cenvat Credit Rules, 2004.</p> <p>Subsequently, another Show Cause Notice dated May 21, 2014 was issued to GIL on the same subject. The Appellant/ GIL filed a detailed reply dated August 11, 2014 along with documents in support of its contentions.</p> <p>Both the above Show Cause Notices were adjudicated together by the Ld. Commissioner of Central Excise and</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>Service Tax, Bangalore-IV Commissionerate and all the proposals made in both the notices were confirmed in the Order-in-Original No. BLR-EXCUS-004-COM-005 & 006-2016-17 which is impugned in the present appeal.</p> <p>An appeal was filed before CESTAT- Bangalore, 21326/06-09-2016. The matter is presently pending for hearing.</p>
2.	<p>Entry Tax - Department of Commercial Taxes, Koramangala, Bengaluru</p> <p>Application for Refund dated June 30, 2016</p>	<p>Department of Commercial Taxes, Koramangala, Bengaluru</p>	<p>A Notice dated June 27, 2016 was issued by the Deputy Commissioner of Commercial Taxes, Audit 4.6, DVO-4, Bangalore on GIL under Rule 9(5) of the rules framed under the KTEG Act, 1979 regarding assessment under the Karnataka Tax on Entry of Goods into Local Areas for consumption, use or sale under the Act for the year ending March 31, 2011.</p> <p><u>Background</u></p> <p>The business premises of the assessee were inspected on May 5, 2009 by the Deputy Commissioner of Commercial Taxes, Enf. Bellary, pursuant to which, it was reported that the assessee had paid Entry Tax of INR 20,00,000/- to the Enforcement Wing, Bengaluru.</p> <p>The project being undertaken by the company, i.e. works contract of civil construction of roads and bridges, i.e., Four/Six lanes of Hungunda – Hospet Section of NH-13 in the state of Karnataka under NHDP Phase on DBFOT Basis is exempted from remittance of entry tax vide certificate dated October 4, 2011.</p> <p>The Company had purchased material on urgency before getting the aforesaid certificate for INR 14 Crores on which entry tax of INR 15.85 Lakh was paid.</p> <p>During audit, DCCT (Audit) vide order dated June 27, 2016 had granted refund of INR 15.85 Lakh Entry Tax & CST assessment completed with Nil liability and considering that during the year 2011-12 as the assessee company has not affected any inter-state sales and hence the case is non-assessable.</p> <p>Application for Refund has been filed with ACCT –LVO 40, which is currently pending.</p> <p>Refund of amount of Rs. 1544568 allowed vide order dated 23.04.2018. Entry tax of Rs. 40718/- disallowed for</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>refund as not overed by certificate date.</p> <p>The refund was received on 31.05.2019</p>
3.	<p>Service Tax - Office of Commissioner of Service Tax, Bengaluru</p> <p>Show Cause Notice bearing C No. IV/16/107/2013 ST(ADJN)/7225</p> <p>Issued on: October 7, 2014</p>	<p>Commissioner of Service Tax, Bengaluru</p>	<p>The instant Show Cause Notice bearing C No. IV/16/107/2013 ST(ADJN)/7225 dated October 7, 2014, has been issued by the Commissioner of Service Tax, Bangalore, followed by audit of Service Tax Commissionerate Bangalore, for non-payment of service tax on construction of Toll Plaza, Administrative Building, Rest Area and Miscellaneous work and reversal of irregular availment of CENVAT credit relating to certain ineligible input services during a period from April 2013 to March 2014.</p> <p>GIL/ the Assessee has executed various projects which are pertaining to construction of Roads Viz., Hyderabad Vijayawada, Hungund-Hospet and Chennai outer Ring Road. It is the case of the Commissioner of Service Tax, Bangalore that the said projects though road construction activity is exempted from Service tax, the other related construction activities of toll plaza, Administrative building, Rest Area and Miscellaneous work were taxable and the Assessee has failed to pay service tax of INR 4, 29, 55, 368/- on such construction activities and intentionally contravened the provisions of Section 68 of the Finance Act, 1994 read with Rule 6 of Service Tax Rules, 1994.</p> <p>Further the said Commissioner of Service Tax has also noted that the Assessee has availed the Cenvat credit without rendering of any output service.</p> <p>In view of the above, the Commissioner of Service Tax, Bangalore has called upon the Assessee/ GIL to show cause as to why:</p> <p>(i) Service tax of INR 4, 29, 55, 368/- should not be demanded under proviso to Section 73(1) of the Finance Act, 1994.</p> <p>(ii) The total credit of INR 3,88,91,726/- irregularly availed on ineligible service should not be recovered as per the proviso to Section 73(1) of the Finance Act, 1994 read with Rule 14 of CENVAT Credit Rules, 2004.</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>(iii) Interest under Section 75 should not be paid and penalty under Section 76 of the Finance Act, 1994 should not be imposed.</p> <p>GIL / the Assessee has sought for the documents relied upon by the Commissioner of Service Tax while issuing the instant SCN, however, the same have not been provided despite repetitive reminders.</p> <p>GIL/ the Assessee has not filed any reply to the SCN and awaiting the response of the Commissioner of Service Tax, Bangalore against the request of documents relied upon.</p> <p>The matter is currently pending.</p>
4.	Service tax - CESTAT, Bangalore	Assistant Commissioner of Service Tax	<p>GIL has taken services (Due Diligence) from Skadden situated outside India and paid service tax under Business Consultancy services and realized that they have taken legal services which were taxable only with effect from September 1, 2009. It was held by the commissioner of Service Tax-II, Commissionerate, Bangalore that merchant banker services are taxable but services by legal counsel is not taxable and Assessee is liable for refund of service tax.</p> <p>Assistant Commissioner vide its letter dated December 12, 2006 returned the above claim. Subsequently, that jurisdictional assistant commissioner of service tax issued a show cause notice bearing number IV/16/78/2006 ST GR.III (A) dated April 8, 2007 proposing to reject the refund claim on the ground that the tax paid by the appellant under management consultancy is in order.</p> <p>It was held by the commissioner that merchant banker services are taxable but services by legal counsel is not taxable in fact these services were taken by merchant bankers. Commissioner (A)-II allowed GIL's appeal for refund of service tax paid wrongly vide order no. 147/2007 dated December 20, 2007.</p> <p>Thus, the Department has filed the present appeal before the CESTAT against the order of the commissioner of service tax. The matter is currently pending.</p>
5.	Value Added Tax - Karnataka	GMR Infrastructure	The Department of Commercial Taxes, Government of Karnataka vide Order No. GCG/K34/15-16 dated

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
	<p>Appellate Tribunal at Bengaluru</p> <p>ST Appeal No. 87 of 2017</p> <p>Filed on: February 25, 2017</p>	<p>Pvt. Ltd. Against Commercial Tax Officer (Enf.)-1, Hospet</p> <p>Joint Commissioner of Commercial Taxes (Appeals)-4, Bengaluru</p>	<p>December 23, 2015 passed under Section 53(12) of the Karnataka Value Added Tax, 2003 in terms of which the Commercial Tax Officer, Enforcement-1, Hospet (CTO-Hospet) levied penalties for the amounts of INR 7, 25, 000/- and INR 1, 87, 000/- on GIL.</p> <p>Two vehicles were detained by CTO at Hospet while removing old crushing machines and old generator set for not producing the e-Sugam (One of the conditions stipulated in terms of the CCTs Notification No. ADCOM (I&C)/P.A./CR-31/2011-12 dated October 9, 2013 is that a registered dealer under the Act, who transports any taxable goods not as a result of sale shall upload the details of such goods before the movement of the goods commences in the format, namely, e-Sugam) before movement of goods from the disputed site where SC allowed GMR to remove goods under supervision of the local court commissioner and not furnishing the prescribed documents before the Inspecting Authority, i.e., the Commercial Tax Officer (Enforcement) – 1, Hospet.</p> <p><u>Details of the Confiscated Vehicles</u></p> <p>1st - Vehicle no. KA 35 B4833 on December 20, 2015 which has Old DG set valued INR 17 Lakhs levied penalty of INR 1.87 Lakhs</p> <p>2nd Vehicle no. KA 01 AA7520 on December 20, 2015 which has old crushing machinery valued INR 25 Lakh levied penalty of INR 7.25 Lakh.</p> <p>CTO Hospet levied penalty under Section 53(12) of the Karnataka Value Added Tax Act, 2003 indicating that in case of failure to pay the penalty taken under possession would be auctioned as provided under Section 53(14) of the Karnataka Value Added Tax Act, 2003. The ground for levying penalty was that the goods vehicles were near the highway without e-Sugam and the e-Sugams were generated subsequently at 4.06 P.M and 4.03 P.M. As there is violation of Sections 53 (2) & (2-A) of the KVAT the CTO levied penalty.</p> <p>In the Appeal moved by the appellants under Section 62 of the KVAT Act, 2003 before the Joint Commissioner of Commercial Taxes (Appeals) – 4, Bengaluru against the penalty order dated December 23, 2015 dealt with an</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>issue as to whether the appellant contravened the provisions of Section 53(2)(b) of the KVAT Act, 2003. (Section 53 mandates that the owner or in charge of the goods vehicle shall carry with him the goods vehicle record, trip sheet or the log book as the case may be and shall also carry the documents as prescribed/notified by the Commissioner of Commercial Taxes in respect of the goods carried in the goods vehicle.). The Joint Commissioner of Commercial Taxes (Appeals) – 4, Bengaluru vide order dated December 17, 2016 in VAT AP No. 179 / 2015-16 dated 17-12-2016 has confirmed that the Department of Commercial Taxes, Government of Karnataka has rightly levied penalty under Section 53(12) of the Act for the contravention of Section 53(2)(b) of the KVAT Act, 2003 and dismissed the appeal of the appellants.</p> <p>GIL has preferred an Appeal bearing ST Appeal No. 87 of 2017 against the order dated December 17, 2016 before the Karnataka Appellate Tribunal at Bengaluru under Section 63(1) of the KVAT Act, 2003 on February 25, 2017 and is currently pending and listed for hearing. The matter is presently pending.</p> <p>Order dated December 23, 2015 passed by the Department of Commercial Taxes, Government of Karnataka imposing the penalties.</p> <p>Order dated December 17, 2016 passed by the Joint Commissioner of Commercial Taxes (Appeals) – 4, Bengaluru upholding the penalties.</p> <p>An Appeal Filed appeal with Sales Tax Tribunal, Bangalore, next Personal Hearing is on 17.06.2019</p>
6.	Excise Duty - CESTAT, Hyderabad Filed on: August 26, 2016	GMR Infrastructure Limited Against Joint Commissioner of Customs	<p>GIL has filed the appeal against the order-in-appeal number HYD-CEX-003-APP-007-16-17-CE dated May 19, 2016.</p> <p>GMR Hyderabad Vijayawada expressway Private Limited has been awarded a contract/ concession to lay the Hyderabad Vijaywada road from KM 40 to 105 of NH-9. For the purpose of execution of the said contract for construction of the above said stretch of the National Highway, Boyance Infrastructure Private Limited was appointed as a contractor, who further sub-contracted the work to GIL. GIL/ the Appellant established two batching</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>plants, one at KM 50 and another at KM 90 at NH-9, regarding execution of the work under the said contract.</p> <p>That Appellant/ GIL purchased materials that were required for preparation of concrete mix and provided the same to Rocky Infra Con India Pvt. Ltd. who has been engaged by the appellant to repair the concrete mix out of their material at the appellant's site on job work basis. The appellant was availing the benefit of application number 4/2006 dated March 1, 2006 with respect to the said concrete mix. However, the department was of the view that the appellant was manufacturing ready mix concrete (RMC) and not concrete mix at the site.</p> <p>Further, the department issued show cause notice dated January 29, 2014 directing the appellant to show cause as to why central excise duty of INR 24, 83, 497/- not paid on clearance of RMC during the period March 2011-December 2012 should not be recovered from the Appellant U/S 11A Central Excise Act 1994 and why interest should not be demanded and penalty should not be imposed. The appellant contended that the manufacturing process was conforming to the method of production described for RMC in the Board Circular no. 368/1/98 dated January 6, 1998.</p> <p>The matter is presently pending.</p>
7.	<p>Custom duty refund - CESTAT, Mumbai</p> <p>Appeal No. C/886101/13-Mum</p> <p>Filed on: March 11, 2013</p>	<p>GMR Infrastructure Limited Against Commissioner of Customs (Appeals)</p>	<p>An Appeal No. C/886101/13-Mum has been filed against the order in appeal No. 944/MCH/ADC/VIIB/2012 dated November 27, 2012 in respect of the assessment made by the Assistant Commissioner of Customs vide Bill of Entry No. 956214 dated July 6, 2010.</p> <p>NHAI awarded a concession for undertaking, inter-alia, the design, construction, development, finance, operation and maintenance of 4/6 Section of Hyderabad – Vijayawada Section from 40 KM to 221.50 KM portion of National Highway in the state of Andhra Pradesh under NHDP Phase IIIA on DBFOT basis vide concession agreement dated October 09, 2009 to GMR Hyderabad Vijayawada Expressways Pvt. Ltd. (“GHVEPL”) (appellant was one of the consortium member of GHVEPL). Further, GHVEPL appointed Boyance Infrastructure (P) Ltd. (“BIPL”) as EPC Contractor for carrying out the construction activities.</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>Further, BIPL appointed GIL/ Appellant) as its sub-contractor to carry out construction of Road. The appellant started procuring various goods and machinery required for execution of the work and issued a purchase order No. 460000484 dated April 29, 2010 on Joseph Vogele AG, Germany for supply of the two numbers of Electronic sensor paver Vogele model 1800-2 with AB 600-2 TV for laying bituminous pavements up to 9.00 meters along with multiplex big SKI for INR 2, 11, 25, 160/-. The goods were supplied and the appellant filed Bill of Entry bearing no. 956214 on July 6, 2010 for clearance of the said goods and claimed benefit of Notification No. 21/2002-Cus dated March 1, 2002 (Exemption provided @ SL NO. 230 item no. 2 of the list 18).</p> <p>The appellant had paid the assessment duty on the Bill of Entry under protest while reserving its right to claim refund.</p> <p>However, on appeal against the assessment order, the Commissioner of Custom (Appeals) rejected the appeal on the ground that the appellant does not qualify for the exemption as the importer is not the entity which was required to carry out the work under the Concession Agreement.</p> <p>Thus, the present appeal has been preferred by GIL before the CESTAT- Bombay, and the date of hearing is awaited.</p>
8.	<p>VAT - Sales Tax Tribunal, Odisha, Cuttack</p> <p>Filed on: February 19, 2015</p>	<p>GMR Infrastructure Limited Against Deputy Commissioner of Sales Tax, Bhubaneswar</p>	<p>GIL has filed the instant appeal being aggrieved by the impugned order dated December 27, 2014 passed by the Appellate Authority under Section 77(1) of the OVAT Act 2004; whereby the Appellate Authority has upheld the assessment order passed by the Deputy Commissioner of Sales Tax, Bhubaneswar-II-Circle under Section 42 of the OVAT Act, 2004 for the tax period from July 29, 2009 to October 31, 2013.</p> <p><u>Background:</u></p> <p>GIL is engaged in the business of execution of works contract. During the course of business, GIL maintained all books of accounts conforming to the law including provisions of the Orissa Value Added Tax Act and Rules.</p> <p>The Appellant was served with a notice under Rule 44(2)</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>of the Orissa VAT Rules, 2005 for conducting of a tax audit. The Appellant provided all information and documents as sought by the audit officers including the proof of labour and other charges in order to substantiate its claim of deduction towards labour portion in connection with the VAT refund. All the details/ proofs were submitted to the audit officers to their satisfaction.</p> <p>Subsequently, the Appellant received a notice under the OVAT Act, 2004 for completion of the assessment under Section 42 of the OVAT Act, 2004 for the tax period of July 29, 2009 to October 31, 2013.</p> <p>The Assessing Authority on the basis of the report submitted by the audit officers restricted the deduction of actual labour and service charges to the tune of INR 145, 87, 60, 949/- against the claim of INR 192, 65, 01 ,300.45/-. Further, the Assessing Authority restricted the refund claimed by the Appellant to INR 2, 58, 47, 290/- against the total claim of INR 5, 99, 41, 920 ignoring the books of accounts maintained by the Appellant.</p> <p>On appeal, the appellate authority vide order dated December 27, 2014 also restricted the refund claim of the Appellant to INR 2, 58, 47, 290/- in place of the Appellant's claim of INR 5, 99, 41, 920/- by denying the deductions claimed by the Appellant under the labour and service charges.</p> <p>.</p> <p>Against this order of DC Sales Tax, we submitted an appeal U/s 77 of OVAT Act 2004 before the Addl. Commissioner of Sales Tax, South Zone, Revenue (Appellate Authority). This Authority has passed the order and directed for the increased refund of Rs.3,90,00,276/- vide order no. AA/08/DCST/Assmt/BH-III/2014-2015 Dated 27-12-2014. This refund amount has been re-ceived on 22nd May,2015. We have appealed for the balance amount of Rs.2,09,41,644/- also before the Sales Tax Tribunal. Presently the refund case is pending with Sales Tax Tribunal for an amount of Rs.2.09 Crore. Personal Hearing date before Sales Tax Tribunal, Cuttack is awaited</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
9.	<p>Custom Duty Refund - CESTAT, Mumbai</p> <p>Appeal No. C/98/2012- Mumbai</p> <p>Filed on: January 5, 2012</p>	<p>GMR Infrastructure Limited Against Commissioner of Customs (Appeals)</p>	<p>This appeal has been filed being aggrieved by the order passed by the Commissioner of Customs (Appeals), Nhava Sheva, Mumbai vide its order bearing O-I-O No. 595(GR.VA)/2011(JNCH)/IMP-520 dated September 28, 2011 whereby the assessment order passed by the Asst. Commissioner of Customs, Mumbai was confirmed in respect of import of goods/ machinery by the Appellant under the Bill of Entry No. 678686 dated June 8, 2010.</p> <p><u>Background:</u></p> <p>NHAI awarded a concession to a consortium namely GMR Hyderabad Vijayawada Expressways Pvt. Ltd. (GHVEPL) though a transparent bidding process for undertaking, inter-alia, the Design, Construction, Development, Finance, Operation and Maintenance of 4/6 section of Hyderabad – Vijayawada section from 40 KM to 221.50 KM in the State of Andhra Pradesh under NHDP Phase IIIA on Design, Build, Finance, Operate and Transfer (DBFOT) basis.</p> <p>Consequently, a Concession Agreement dated October 9, 2009 was executed between NHAI and GHVEPL. The Appellant herein was one of the consortium members of GHVEPL.</p> <p>GHVEPL appointed M/s. Boyance Infrastructure (P) Ltd. (BIPL) as an EPC Contractor for carrying out the construction of the project. Further, the said M/s. BIPL appointed GMR Infrastructure Limited (GIL/ Appellant) as its sub-contractor to carry out the construction of the above referred stretch of the National Highway as stipulated under the said Concession Agreement.</p> <p>To perform the construction, the Appellant procured various goods and machinery required for execution of the work and issued a purchase order bearing No. 460000383 dated March 1, 2010 on M/s. SPECO Limited, South Korea for supply of various goods including one HOT MIX Plant batch type with electronic controls and bag type filter arrangements for INR 2, 79, 33, 873/-. The goods were supplied and the Appellant filed Bill of Entry bearing no. 678686 on June 8, 2010 for clearance of the said goods and claimed benefit of Notification No. 21/2002-Cus dated March 1, 2002 (Exemption provided @ SL No. 230 item No. 2 of the list 18). The said notification provided for exemption of</p>

S. No.	Category	Petitioner's / Applicant's / Complainant's name(s)	Brief description of Matter
			<p>custom duty on the imported goods if the same have been procured by the importer for carrying out its own work.</p> <p>However, the Asst. Commissioner of Customs, Mumbai (the Assessing Authority) insisted for payment of custom duty against the import of the said goods/ machinery from the Appellant as the same were imported by the Appellant in connection with and for execution of the work of the concessionaire - GHVEPL under the above said Concession Agreement. The Appellant had paid the custom duty as assessed by the Asst. Commissioner of Customs, Mumbai on the Bill of Entry under protest while reserving its right to claim refund.</p> <p>On appeal against the assessment order, the Commissioner of Custom (Appeals) rejected the appeal on the ground that the Appellant does not qualify for the exemption as the importer is not the entity which was required to carry out the work under the Concession Agreement.</p> <p>The appeal had been preferred by GIL before the CESTAT- Mumbai and the same was allowed in favour of GIL on 03 May, 2019</p>

DIRECT TAX

S. No.	Forum	Petition / Application / Complaint initiated by (Petitioner's / Applicant's / Complainant's name(s))	Brief description of facts
1.	Income Tax- High Court of Karnataka	GMR Infrastructure Limited against Deputy Commissioner of Income Tax – Circle 2(2) Bengaluru	<p>An Appeal has been filed before the High Court of Karnataka against the order dated July 28, 2017 passed by the Income Tax Appellate Tribunal which dismissed the appeal of the Company to withdraw the fresh claim of suo-moto disallowance amounting to Rs.4,94,32,158/- under Section 14A of the Income Tax Act, 1961 on the grounds that the proceeding initiated under Section 153A of the Income Tax Act, 1961 is not a denovo proceeding wherein the assessee, i.e. the Company can claim or be allowed any such deduction or allowance of expenditure which it had not claimed in the original assessment proceedings. Therefore, the Company's suo-motu disallowance amounting to Rs.4,94,32,158/- under Section 14A of the Income Tax Act, 1961 in the original return of income dated October 30, 2007 cannot be withdrawn in the proceedings initiated under Section 153A of the Income Tax Act, 1961.</p> <p>The grounds for present appeal before the High court are inter alia:</p> <ul style="list-style-type: none"> (i) Withdrawal of the suo-moto disallowance made under Section 14A of amount Rs.4,94,32,158/- on the grounds that the ITAT had erred in considering that the Company had made the said suo-moto disallowance with adequate or abundant caution on the basis of the past assessment years. (ii) Consideration of the suo-moto disallowance by the Assessing Officer to a reasonable extent on the grounds of settled legal position. (iii) Restriction of the disallowance of indirect expenses under Section 14A of the Income Tax Act, 1961 to the extent of 1%-2% of the dividend income only on the grounds that the ITAT erred in considering such disallowance to the extent of Rs.4,94,32,158/- as no interest disallowance under Section 14A can be made with respect to investment made in subsidiary companies for

			<p>acquiring controlling stake as a strategic investment.</p> <p>(iv) Re-opening/re-examination of the assessment under Section 153A on the ground that a completed cannot be disturbed except in the case of undisclosed or incriminating information found in the search or seizure or during the course of assessment made under Section 153A of the Income Tax Act, 1961 which was absent in the present case.</p> <p>(v) Disallowance under Section 14A read with the Rule 8D(iii) on the ground that the ITAT erred in considering the disallowance when own funds are more than investments which yielded exempted income.</p> <p>The matter is currently pending in High Court.</p> <p>(Assessment Year: 2007-08)</p>
2.	Income Tax- Commissioner of Income Tax (Appeals)	GMR Infrastructure Limited against Assistant Commissioner of Income Tax, Circle 2(2), Bengaluru	<p>An appeal has been filed before the CIT (A) against the order dated December 15, 2017 passed by the Assessing Officer on the following grounds:</p> <p>(i) Determining the the total income at Rs.167,87,08,248/- as against the amount of returned loss of Rs. 333,52,64,143/- and long term capital loss of Rs.297,86,90,071/- under the assessment order passed under Section 143(3) read with Section 144C of the Income Tax Act, 1961.</p> <p>(ii) Addition of Rs.15,45,49,138/- to the value of international transaction on the grounds that the amount of SBLC facility issued by the Bank for and on behalf of ISG, GMR Male International Airport Ltd, GMR (Infrastructure) Singapore Pte Ltd and GMR Infrastructure (Mauritius) Ltd making it a transaction between the Company and the Bank and not and international transaction with the associate enterprise.</p> <p>(iii) Determining the arms length price at Rs.1,24,23,097/- with respect to the corporate guarantee of USD 48 Million given to the bank for the loan availed on the grounds that the corporate guarantee given by the Company is in nature of shareholder activity and does not amount to service.</p>

			<p>(iv) Disallowing a sum of Rs.194,82,95,190/- under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 as expenses incurred for earning exempt income of Rs.10,732/-.</p> <p>(v) Disallowing a sum under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 in respect of investments made in the subsidiary company to hold strategic investments in subsidiary.</p> <p>(vi) Disallowing a sum under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 in respect to the exempted investments on which exempt income was received by the Company.</p> <p>(vii) Disallowing a sum of Rs.44,13,69,425/- under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules,</p> <p>(viii) Addition of the amount of Rs.150,69,25,725/- towards expenditure incurred in earning exempted income while computing the amount of book profit under Section 115JB of the Income Tax Act, 1961 on the grounds that the actual income having regard to books of accounts is to be considered and not the amount worked out based on formula prescribed in Rule 8D of the Income Tax Rules, 1962.</p> <p>(ix) Allowing the deduction of Rs.3,84,19,101/- towards the sum amortized of upfront fees and legal charges incurred in relation to issue of debentures as against allowing the same as revenue deduction in the year in which loan facility availed as claimed in the return of income in assessment year 2010-11.</p> <p>The matter is currently pending in CIT(A).</p> <p>(Assessment Year: 2014-15)</p>
3.	Commissioner of Income Tax (Appeals)	GMR Infrastructure Limited against Central Circle 2(2), Bengaluru	<p>An appeal has been filed before the CIT (A) against the order dated March 29, 2018 passed by the Assessing Officer on the following grounds:</p> <p>(i) Determining the total income at Rs.108,82,27,589/- as against the amount of returned income loss of Rs.302,31,51,548/-.</p> <p>(ii) Adjustment towards Standby Letter of Credit issues for the benefit of the Associate Enterprise</p>

			<p>of Rs.21,15,60,660/- to the value of international transaction on the grounds that the SBLC was given as a part of shareholder activity and did not amount to service.</p> <p>(iii) Adjustment towards corporate guarantee given to the bank for the loan availed by the Associate Enterprise by determining the arms length price at Rs.1,30,49,067/- with respect to the amount of corporate guarantee of USD 48 Million given to the bank for the loan availed on the grounds that the corporate guarantee given was in the nature of shareholder activity and did not amount to service.</p> <p>(iv) Disallowance of interest under Section 14A of the Income Tax Act, 1961 of Rs277,06,13,934/- as expenses incurred for earning exempt income of Rs.10,732/-.</p> <p>(v) Not considering the disallowance under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 made in reference to the exempted investments on which exempt income was received by the Company.</p> <p>(vi) Not considering the disallowance under Section 14A of the Income Tax Act, 1961 having regard to the books of account.</p> <p>(vii) Disallowance under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 in respect of investments made in subsidiary company as strategic investments.</p> <p>(viii) Computation of income under Section 155JB of the Income Tax Act, 1961 by adding an amount of Rs.277,06,03,202/- towards expenditure incurred in earning exempted income while computing the amount of book profit.</p> <p>The matter is currently pending in CIT(A).</p> <p>(Assessment Year: 2015-16)</p>
4.	Income Tax Appellate Tribunal - Bengaluru	GMR Infrastructure Limited against Deputy Commissioner of Income Tax, Bangalore	<p>An Appeal has been filed before the ITAT against the order dated April 26, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2009-10 by the Deputy Commissioner of Income Tax, Bangalore ordering for addition of ₹53,595,438 for transfer pricing adjustment towards stand by letter of credit to the total income and issuing disallowance under Section 14A of the Income Tax</p>

			<p>Act, 1961.</p> <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on April 26, 2017 whereby the appeal was partly allowed, directing the AO to:</p> <p>(i) verify the fact in regard to recovery of amount and if found to be correct to delete the adjustment made; and</p> <p>(ii) to levy interest under Section 243B of the Income Tax Act, 1961 from the date of passing the assessment order under Section 143(3) of the Income Tax Act, 1961.</p> <p>Hence, the present appeal has been filed by GMR Infrastructure Limited against the Deputy Commissioner of Income Tax, Bangalore before the ITAT on the grounds inter alia that:</p> <p>(i) the CIT(A) has erred in holding that in case a notice under Section 153A of the Income Tax Act, 1961 is issued, the AO is bound to assess and reassess the total income of the Appellant; and</p> <p>(ii) the CIT(A) has erred in not disposing off the grounds of appeal related to the disallowance under Section 14A of the Income Tax Act, 1961 by holding that an order needs to be passed pursuant to the directions of the Hon'ble ITAT in the appeal filed in relation to the original assessment proceedings completed under Section 143(3) of the Income Tax Act, 1961.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year: 2009-10)</p>
5.	Income Tax Appellate Tribunal - Bengaluru	Assistant Commissioner of Income Tax, Bengaluru ("ACIT")	<p>An Appeal has been filed before the ITAT against the order dated April 26, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2009-10 by the Deputy Commissioner of Income Tax, Bangalore ordering for addition of ₹53,595,438/- for transfer pricing adjustment towards stand by letter of credit to the total income and issuing disallowance under Section 14A of the Income Tax Act, 1961.</p> <p>GMR Infrastructure Limited filed an appeal against the said</p>

			<p>assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was passed by the Commissioner of Income Tax (Appeals)-11, Bangalore on April 26, 2017 whereby the appeal was partly allowed, directing the AO to:</p> <p>(i) verify the fact in regard to recovery of amount and if found to be correct to delete the adjustment made; and</p> <p>(ii) to levy interest under Section 243B of the Income Tax Act, 1961 from the date of passing the assessment order under Section 143(3) of the Income Tax Act, 1961.</p> <p>Hence, the present appeal has been filed by the Assistant Commissioner of Income Tax, Bangalore against GMR Infrastructure Limited before the ITAT to adjudicate on the grounds inter alia that :</p> <p>(i) whether the CIT(A) was right in deleting the adjustments made under Section 92CA of the Income Tax Act, 1961;</p> <p>(ii) whether the CIT(A) was correct in directing the AO to verify the fact in regard to recovery of the amount from AE and if found correct, delete the adjustment made, when the adjustment was not made because there was no recovery of commission charges, rather the adjustment was made because the Company had taken risk and provided benefits of standing of guarantee to its AE without being adequately compensated for the same; and</p> <p>(iii) whether the CIT(A) is justified in holding that interest under Section 234B of the Income Tax Act, 1961 should have been calculated from the date of passing the order under Section 143(3) of the Income Tax Act, 1961 whereas the provisions of sub-section (3) of Section 234B of the Income Tax Act, 1961 which was amended by the Finance Act, 2015 states that interest under Section 234B of the Income Tax Act, 1961 has to be calculated from 1st April of the assessment year in question.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year: 2009-10)</p>
6.	Income Tax Appellate Tribunal -	GMR Infrastructure Limited against	An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).

	Bengaluru	Deputy Commissioner of Income Tax, Bangalore	<p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2010-11 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <ul style="list-style-type: none"> (i) addition of an amount of ₹30,031,806/- for transfer pricing adjustment to the total income; (ii) addition of an amount of ₹424,505,642/- to the returned income of the assessee under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962; (iii) disallowing the claim of unamortised upfront fee amounting to 191,538,698; (iv) allowing the proportionate amortised amount of upfront fee of ₹3,157,734/- <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <ul style="list-style-type: none"> (i) restrict the addition to the extent of ₹22,483,639/- on account of transfer pricing adjustment; (ii) delete the adjustment made towards notional guarantee commission; (iii) delete the amount of disallowance made as per Rule 8D(2)(ii) of the Income Tax Rules, 1962; (iv) consider disallowance towards indirect expenses as per formula prescribed in Rulr8D(iii) of the Income Tax Rules, 1962 with respect to average tax free investments (v) adopt the same amount of disallowance in the computation of income under Section 115-JB of the Income Tax Act, 1961 which has been determined as per Section 14A of the Income Tax Act, 1961 read with formula prescribed in Rule 8D of the Income Tax Rules, 1962 and not as per the amount determined as per its books of account. <p>Hence, the present appeal has been filed by GMR Infrastructure Limited against the Assistant Commissioner of Income Tax, Bangalore before the ITAT on the grounds inter alia that:</p> <ul style="list-style-type: none"> (i) the CIT(A) has erred in upholding the action of the Assessing Officer in confirming the adjustment
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			<p>made under Section 92 of the Income Tax Act, 1961 to the extent of ₹22,483,639/- as against the claim of the Appellant that no adjustment is to be made;</p> <p>(ii) the CIT(A) has erred in upholding disallowance of an amount of ₹112,716,953/- as against disallowance of ₹Nil claimed by the Appellant during the course of the assessment proceedings;</p> <p>(iii) the CIT(A) has erred in not adjudicating on the ground that in absence of any exempt income earned during the year, disallowance under Section 14A of the Income Tax Act, 1961 should not be made;</p> <p>(iv) the CIT(A) has erred in not adjudicating the ground that the Appellant has invested in subsidiary companies to hold strategic investment in subsidiaries and therefore the said investments could not be considered for disallowance under Section 14A of the Income Tax Act, 1961;</p> <p>(v) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 is to be made with reference to exempted investments on which exempt income was received by the Appellant during the year;</p> <p>(vi) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 cannot exceed the amount of exempt income earned by the Appellant during the year;</p> <p>(vii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the actual amount incurred for earning exempted income having regard to the books of account is to be considered and not the amount worked out based on formula prescribed in Rule 8D of the Income Tax Rules, 1962;</p> <p>(viii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the disallowance under Section 14A read with Rule 8D of the Income Tax Act, 1961 is to be made with reference to investments on which</p>
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			<p>exempted income was received during the relevant year;</p> <p>(ix) the CIT(A) erred in upholding the action of the AO is amortising the expenses incurred in connection with the issue of debentures and loan availed of 191,358,698/- over the tenure of debentures as against allowing the same as deduction in the year in which it was incurred.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year: 2010-11)</p>
7.	Income Tax Appellate Tribunal - Bengaluru	Assistant Commissioner of Income Tax, Bengaluru	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2010-11 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <p>(i) addition of an amount of ₹30,031,806/- for transfer pricing adjustment to the total income;</p> <p>(ii) addition of an amount of ₹424,505,642/- to the returned income of the assessee under Section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962;</p> <p>(iii) disallowing the claim of unamortised upfront fee amounting to 191,538,698/-;</p> <p>(iv) allowing the proportionate amortised amount of upfront fee of ₹3,157,734/-.</p> <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <p>(i) restrict the addition to the extent of ₹22,483,639/- on account of transfer pricing adjustment;</p> <p>(ii) delete the adjustment made towards notional guarantee commission;</p> <p>(iii) delete the amount of disallowance made as per Rule 8D(2)(ii) of the Income Tax Rules, 1962;</p> <p>(iv) consider disallowance towards indirect expenses as per formula prescribed in Rule 8D(iii) of the</p>

			<p>Income Tax Rules, 1962 with respect to average tax free investments;</p> <p>(v) adopt the same amount of disallowance in the computation of income under Section 115-JB of the Income Tax Act, 1961 which has been determined as per Section 14A of the Income Tax Act, 1961 read with formula prescribed in Rule 8D of the Income Tax Rules, 1962 and not as per the amount determined as per its books of account.</p> <p>Hence, the present appeal has been filed by the Assistant Commissioner of Income Tax, Bangalore against GMR Infrastructure Limited before the ITAT to adjudicate on the grounds inter alia that:</p> <p>(i) whether the CIT(A) is correct in directing the AO to restrict the adjustment towards SLBC issued by the tax payer for the benefits of its AE, to the amount of bank commission that has not been recovered, when the adjustment was not made because there was only partial recovery of commission of charges rather the adjustment was made because the assessee had taken risk and provided benefits of standing granting to its AE without being adequately compensating for the same;</p> <p>(ii) whether the CIT(A) was correct in holding that no commission for corporate guarantee was required to be collected by the tax payer because the tax payer and AE have similar credit rating when the credit rating of the AE is obtained by a different credit rating company and in a different FY and that too only for a single credit facility instrument and not for the whole entity;</p> <p>(iii) the CIT(A) ought to have verified the facts of interest free fund through remand report which was not produced before the AO;</p> <p>(iv) the CIT(A) ought to have verified the day balance on the day of investment and not on balance sheet date; and</p> <p>(v) the CIT(A) erred in holding that interest under Section 234B of the Income Tax Act, 1961 should have been calculated from the date of passing an order under Section 143(3) of the Income Tax Act, 1961 whereas the provisions of sub-section (3) of 234B of the Income Tax Act, 1961 which was amended by the Finance Act, 2015 states that</p>
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			<p>interest under Section 234B of the Income Tax Act, 1961 has to be calculated from the 1st April of the assessment year in question.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year: 2010-11)</p>
8.	Income Tax Appellate Tribunal - Bengaluru	GMR Infrastructure Limited against Deputy Commissioner of Income Tax, Bangalore	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2011-12 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <ul style="list-style-type: none"> (i) addition of an amount of ₹52,782,367/- for transfer pricing adjustment to the total income issuing disallowance under Section 14A of the Income Tax Act, 1961; (ii) addition of an amount of 1,057,266,113/- on account of Section 14A of the Income Tax Act, 1961 disallowance; (iii) disallowing unamortised amount of upfront fees on debentures claimed against income from business. <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <ul style="list-style-type: none"> (i) restrict the addition on account of adjustment towards stand by letter of credit issued for the benefit of the associated enterprises to 12,208,965/-; (ii) delete the adjustment made towards notional guarantee commission; (iii) delete the adjustment made towards interest bearing financial assistance provided to the foreign associated enterprise in as much the amount of interest charged by the appellant on loan given to its foreign associated enterprise is more than LIBOR plus additional spread. <p>Hence, the present appeal has been filed by GMR Infrastructure Limited against the Deputy Commissioner of Income Tax, Bangalore before the ITAT on the grounds</p>

			<p>inter alia that:</p> <p>(i) the CIT(A) has erred in upholding the action of the Assessing Officer in confirming the adjustment made under Section 92 of the Income Tax Act, 1961 to the extent of ₹12,208,965/- as against the claim of the Appellant that no adjustment is to be made;</p> <p>(ii) the CIT(A) has erred in upholding disallowance of an amount of ₹289,113,654/- as against disallowance of ₹Nil claimed by the Appellant during the course of the assessment proceedings;</p> <p>(iii) the CIT(A) has erred in not adjudicating on the ground that in absence of any exempt income earned during the year, disallowance under Section 14A of the Income Tax Act, 1961 should not be made;</p> <p>(iv) the CIT(A) has erred in not adjudicating the ground that the Appellant has invested in subsidiary companies to hold strategic investment in subsidiaries and therefore the said investments could not be considered for disallowance under Section 14A of the Income Tax Act, 1961;</p> <p>(v) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 is to be made with reference to exempted investments on which exempt income was received by the Appellant during the year;</p> <p>(vi) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 cannot exceed the amount of exempt income earned by the Appellant during the year;</p> <p>(vii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the actual amount incurred for earning exempted income having regard to the books of account is to be considered and not the amount worked out based on formula prescribed in Rule 8D Income Tax Rules, 1962; and</p> <p>(viii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the disallowance under Section 14A read</p>
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			<p>with Rule 8D of the Income Tax Act, 1961 is to be made with reference to investments on which exempted income was received during the relevant year.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year:2011-12)</p>
9.	Income Tax Appellate Tribunal - Bengaluru	Assistant Commissioner of Income Tax, Bengaluru	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2011-12 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <ul style="list-style-type: none"> (i) addition of an amount of ₹52,782,367/- for transfer pricing adjustment to the total income issuing disallowance under Section 14A of the Income Tax Act, 1961; (ii) addition of an amount of 1,057,266,113/- on account of disallowance under Section 14A of the Income Tax Act, 1961; (iii) disallowing unamortised amount of upfront fees on debentures claimed against income from business. <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <ul style="list-style-type: none"> (i) restrict the addition on account of adjustment towards stand by letter of credit issued for the benefit of the associated enterprises to 12,208,965/-; (ii) delete the adjustment made towards notional guarantee commission; (iii) delete the adjustment made towards interest bearing financial assistance provided to the foreign associated enterprise in as much the amount of interest charged by the appellant on loan given to its foreign associated enterprise is more than LIBOR plus additional spread. <p>Hence, the present appeal has been filed by the Assistant Commissioner of Income Tax, Bangalore against GMR</p>

			<p>Infrastructure Limited before the ITAT to adjudicate on the grounds inter alia that :</p> <p>(i) whether the CIT(A) is correct in directing the AO to restrict the adjustment towards SLBC issued by the tax payer for the benefits of its AE, to the amount of bank commission that has not been recovered, when the adjustment was not made because there was only partial recovery of commission of charges rather the adjustment was made because the assessee had taken risk and provided benefits of standing granting to its AE without being adequately compensating for the same;</p> <p>(ii) whether the CIT(A) was correct in holding that no commission for corporate guarantee was required to be collected by the tax payer because the tax payer and AE have similar credit rating when the credit rating of the AE is obtained by a different credit rating company and in a different FY and that too only for a single credit facility instrument and not for the whole entity;</p> <p>(iii) the CIT(A) ought to have verified the facts of interest free fund through remand report which was not produced before the AO;</p> <p>(iv) the CIT(A) ought to have verified the day balance on the day of investment and not on balance sheet date; and</p> <p>(v) the CIT(A) erred in holding that interest under Section 234B of the Income Tax Act, 1961 should have been calculated from the date of passing the order under Section 143(3) of the Income Tax Act, 1961 whereas the provisions of sub-section (3) of 234B of the Income Tax Act, 1961 which was amended by the Finance Act, 2015 states that interest under Section 234B of the Income Tax Act, 1961 has to be calculated from the 1st April of the assessment year in question.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year:2011-12)</p>
10.	Income Tax Appellate Tribunal - Bengaluru	GMR Infrastructure Limited against Deputy Commissioner of Income Tax,	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2012-13 by the Deputy</p>

		Bangalore	<p>Commissioner of Income Tax, Bangalore and held the following:</p> <ul style="list-style-type: none"> (i) addition of an amount of ₹295,475,151/- for transfer pricing adjustment to the total income; (ii) addition to the returned income of the assessee of ₹1,087,274,542/- on account of disallowance under Section 14A of the Income Tax Act, 1961; (iii) disallowing unamortised amount of upfront fees on debentures claimed against income from business. <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <ul style="list-style-type: none"> (i) restrict the addition on account of adjustment towards stand by letter of credit issued for the benefit of the associated enterprise to the extent of ₹11,919,583/-being the amount which the appellant has borne and did not charge from its associated enterprise; (ii) to delete the adjustment made towards the notional guarantee commission for extending corporate guarantee to the bank for the loan availed by the associated enterprise. <p>Hence, the present appeal has been filed by GMR Infrastructure Limited against the Deputy Commissioner of Income Tax, Bangalore before the ITAT on the grounds inter alia that:</p> <ul style="list-style-type: none"> (i) the CIT(A) has erred in upholding the action of the Assessing Officer in confirming the adjustment made under Section 92 of the Income Tax Act, 1961 to the extent of ₹11,919,583/- as against the claim of the Appellant that no adjustment is to be made; (ii) the CIT(A) has erred in upholding disallowance of an amount of ₹208,430,603/- as against disallowance of ₹3,540,000/- claimed by the Appellant during the course of the assessment proceedings; (iii) the CIT(A) has erred in not adjudicating the ground that the Appellant has invested in subsidiary companies to hold strategic investment
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			<p>in subsidiaries and therefore the said investments could not be considered for disallowance under Section 14A of the Income Tax Act, 1961;</p> <p>(iv) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 is to be made with reference to exempted investments on which exempt income was received by the Appellant during the year;</p> <p>(v) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 cannot exceed the amount of exempt income earned by the Appellant during the year;</p> <p>(vi) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the actual amount incurred for earning exempted income having regard to the books of account is to be considered and not the amount worked out based on formula prescribed in Rule 8D of the Income Tax Rules, 1962; and</p> <p>(vii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the disallowance under Section 14A read with Rule 8D of the Income Tax Rules, 1962 is to be made with reference to investments on which exempted income was received during the relevant year.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year:2012-13)</p>
11.	Income Tax Appellate Tribunal - Bengaluru	Assistant Commissioner of Income Tax, Bengaluru	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2012-13 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <p>(i) addition of an amount of ₹295,475,151/- for transfer pricing adjustment to the total income;</p>

			<p>(ii) addition to the returned income of the assessee of ₹1,087,274,542/- on account of disallowance under Section 14A of the Income Tax Act, 1961;</p> <p>(iii) disallowing unamortised amount of upfront fees on debentures claimed against income from business.</p> <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO inter alia to:</p> <p>(i) restrict the addition on account of adjustment towards stand by letter of credit issued for the benefit of the associated enterprise to the extent of ₹11,919,583/-being the amount which the appellant has borne and did not charge from its associated enterprise;</p> <p>(ii) to delete the adjustment made towards the notional guarantee commission for extending corporate guarantee to the bank for the loan availed by the associated enterprise.</p> <p>Hence, the present appeal has been filed by the Assistant Commissioner of Income Tax, Bangalore against GMR Infrastructure Limited before the ITAT to adjudicate on the grounds inter alia that:</p> <p>(i) whether the CIT(A) is correct in directing the AO to restrict the adjustment towards SLBC issued by the tax payer for the benefits of its AE, to the amount of bank commission that has not been recovered, when the adjustment was not made because there was only partial recovery of commission of charges rather the adjustment was made because the assessee had taken risk and provided benefits of standing granting to its AE without being adequately compensating for the same;</p> <p>(ii) whether the CIT(A) was correct in holding that no commission for corporate guarantee was required to be collected by the tax payer because the tax payer and AE have similar credit rating when the credit rating of the AE is obtained by a different credit rating company and in a different FY and that too only for a single credit facility instrument and not for the whole entity;</p>
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			<p>(iii) the CIT(A) ought to have verified the facts of interest free fund through remand report which was not produced before the AO; and</p> <p>(iv) the CIT(A) ought to have verified the day balance on the day of investment and not on balance sheet date.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year:2012-13)</p>
12.	Income Tax Appellate Tribunal - Bengaluru	GMR Infrastructure Limited against Deputy Commissioner of Income Tax, Bangalore	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2013-14 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <p>(i) addition of an amount of ₹444,838,763/- to the total income for transfer pricing adjustment;</p> <p>(ii) addition of an amount of ₹783,254,103/- to the returned income of the assessee on account of disallowance under Section 14A of the Income Tax Act, 1961.</p> <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO to inter alia :</p> <p>(i) restrict the addition to the extent of ₹6,736,358/- being the amount borne by the appellant and not charged from its associated enterprise towards stand by letter of credit issued for the benefit of its associated enterprises;</p> <p>(ii) delete the adjustment made in as much as the amount of interest charged by the appellant on loan given to its foreign associated enterprise is more than LIBOR plus additional spread towards interest bearing financial assistance provided to the foreign associated enterprise.</p> <p>Hence, the present appeal has been filed by GMR Infrastructure Limited against the Deputy Commissioner of Income Tax, Bangalore before the ITAT on the grounds inter alia that:</p>

			<p>(i) the CIT(A) has erred in upholding the action of the Assessing Officer in confirming the adjustment made under Section 92 of the Income Tax Act, 1961 to the extent of ₹6,736,358/- as against the claim of the Appellant that no adjustment is to be made;</p> <p>(ii) the CIT(A) has erred in upholding disallowance of an amount of ₹763,961,242/- as against disallowance of ₹7,037/- claimed by the Appellant during the course of the assessment proceedings;</p> <p>(iii) the CIT(A) has erred in not adjudicating the ground that the Appellant has invested in subsidiary companies to hold strategic investment in subsidiaries and therefore the said investments could not be considered for disallowance under Section 14A of the Income Tax Act, 1961;</p> <p>(iv) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 is to be made with reference to exempted investments on which exempt income was received by the Appellant during the year;</p> <p>(v) the CIT(A) has erred in not adjudicating the ground that disallowance under Section 14A of the Income Tax Act, 1961 cannot exceed the amount of exempt income earned by the Appellant during the year;</p> <p>(vi) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the actual amount incurred for earning exempted income having regard to the books of account is to be considered and not the amount worked out based on formula prescribed in Rule 8D Income Tax Rules, 1962; and</p> <p>(vii) the CIT(A) failed to appreciate and ought to have held that for the purpose of computation of book profit under Section 115JB of the Income Tax Act, 1961, the disallowance under Section 14A of the Income Tax Act, 1961 read with Rule 8D Income Tax Rules, 1962 is to be made with reference to investments on which exempted income was received during the relevant year.</p> <p>The matter is currently pending in ITAT.</p>
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(Assessment Year:2013-14)			
13.	Income Tax Appellate Tribunal - Bengaluru	Assistant Commissioner of Income Tax, Bengaluru	<p>An Appeal has been filed before the ITAT against the order dated May 30, 2017 passed by the Commissioner of Income Tax (Appeals).</p> <p>An assessment order dated March 18, 2016 was passed for the Assessment Year 2013-14 by the Deputy Commissioner of Income Tax, Bangalore and held the following:</p> <p>(i) addition of an amount of ₹444,838,763/- to the total income for transfer pricing adjustment;</p> <p>(ii) addition of an amount of ₹783,254,103/- to the returned income of the assessee on account of disallowance under Section 14A of the Income Tax Act, 1961.</p> <p>GMR Infrastructure Limited filed an appeal against the said assessment order before the Commissioner of Income Tax (Appeals) on March 28, 2016. An order was later passed in the appeal by the Commissioner of Income Tax (Appeals)-11, Bangalore on May 30, 2017 whereby the appeal was partly allowed, directing the AO to inter alia</p> <p>(i) restrict the addition to the extent of ₹6,736,358/- being the amount borne by the appellant and not charged from its associated enterprise towards stand by letter of credit issued for the benefit of its associated enterprises;</p> <p>(ii) delete the adjustment made in as much as the amount of interest charged by the appellant on loan given to its foreign associated enterprise is more than LIBOR plus additional spread towards interest bearing financial assistance provided to the foreign associated enterprise.</p> <p>Hence, the present appeal has been filed by the Assistant Commissioner of Income Tax, Bangalore against GMR Infrastructure Limited before the ITAT to adjudicate on the grounds inter alia that</p> <p>(i) whether the CIT(A) is correct in directing the AO to restrict the adjustment towards SLBC issued by the tax payer for the benefits of its AE, to the amount of bank commission that has not been recovered, when the adjustment was not made because there was only partial recovery of commission of charges rather the adjustment was made because the assessee had taken risk and provided benefits of standing granting to its AE</p>

			<p>without being adequately compensating for the same;</p> <p>(ii) whether the CIT(A) was correct in holding that no commission for corporate guarantee was required to be collected by the tax payer because the tax payer and AE have similar credit rating when the credit rating of the AE is obtained by a different credit rating company and in a different FY and that too only for a single credit facility instrument and not for the whole entity;</p> <p>(iii) the CIT(A) ought to have verified the facts of interest free fund through remand report which was not produced before the AO; and</p> <p>(iv) the CIT(A) ought to have verified the day balance on the day of investment and not on balance sheet date.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year:2013-14)</p>
14.	Income tax Appellate Tribunal, Bangalore	GMR Infrastructure Limited against Deputy Commissioner of Income tax, Central Circle 2(2), Bangalore	<p>An Appeal No. 1427/Bang/2017 has been preferred against order passed by the Commissioner of Income Tax (Appeals)- 11, Bangalore "CIT(A)" under Section 250 of the Income-tax Act, 1961 on the ground that the Order passed under section 143(3) r.w.s. 153A Act, is liable to be quashed.</p> <p>(Assessment Year: 2008-09)</p>
15.	Income tax Appellate Tribunal, Bangalore	GMR Infrastructure Limited against Deputy Commissioner of Income tax, Central Circle 2(2), Bangalore	<p>An Appeal has been preferred against order passed by the Commissioner of Income Tax (Appeals)- 11, Banaglore "CIT(A)" under Section 250 of the Income-tax Act, 1961 on the following grounds, inter alia:</p> <p>(i) CIT(A) has erred in upholding disallowance of an amount of Rs.5,95,65,120/ (interest of Rs. 4,96,55,605/- and other expenses of Rs.99,09,515/-) as against disallowance of RS. Nil claimed by the appellant during the course of assessment proceedings;</p> <p>(ii) CIT (A) has erred in not adjudicating the ground of Appellant that it has invested in the subsidiary companies to hold strategic investment in subsidiaries and therefore the said investments could not be considered for disallowance under section 14A;</p> <p>(iii) The learned CIT(A) failed to appreciate and ought to have held that for the purpose of computation of</p>

			<p>Book Profit under section 115JB, the actual amount incurred for earning exempted income having regard to books of account is to be considered and not the amount worked out based on formula prescribed in Rule 80.</p> <p>(Assessment Year: 2008-09)</p>
16.	In the Income tax Appellate Tribunal, Bangalore	Assistant Commissioner of Income Tax	<p>An Appeal No. 1740/Bang/2017 has been preferred against order passed by the Commissioner of Income Tax (Appeals)- 11, Bangalore "CIT(A)" under Section 250 of the Income-tax Act, 1961 on the following grounds, inter alia:</p> <p>(i) the Ld. CIT(A) ought to have verified the facts of interest free fund through Remand Report which was not produced before the AO;</p> <p>(ii) the Ld. CIT(A) ought to have verified day balance on the day of investment not on Balance Sheet date.</p> <p>(Assessment Year: 2008-09)</p>
17.	Income Tax Appellate Tribunal - Bengaluru	GMR Infrastructure Limited against Deputy Commissioner of Income Tax, Central Circle 2(2) - Bengaluru	<p>An Appeal No. ITA No. 1895/B/2016 was filed before the ITAT against the order dated August 29, 2016 passed by the Commissioner of Income Tax (Appeals) – 3, Bengaluru. However, ITAT vide its order dated July 28, 2017 had dismissed the appeal filed by the Company vide its order dated July 28, 2017. Subsequently, the Company filed a miscellaneous application dated January 17, 2018 before the ITAT, Bangalore to recall the appeal No. 1895/B/2016 on the following grounds :</p> <p>(i) CIT(A) erred in disallowance made under Section 14A of the Income Tax Act, 1961 of Rs.4,94,32,158.</p> <p>(ii) Non consideration of Supreme Court decision in the case of CIT vs Shelly Products on its interpretation of provisions of Article 265 of the Constitution of India.</p> <p>The matter is currently pending in ITAT.</p> <p>(Assessment Year: 2007-08)</p>
18.	Income Tax Appellate Tribunal - Bangalore	Asst Commissioner of Income Tax-2(2)- Bangalore	<p>An Appeal No. 1581/B/017 has been filed by the Department before the ITAT against the order dated May 22, 2017 passed by the Commissioner of Income Tax (Appeals) -11, Bangalore.</p> <p>The appeal before the ITAT is based on the following grounds:</p>

			<p>(i) The CIT(A) had erred in deleting the adjustments made under section 92CA of the Income Tax Act, 1961.</p> <p>(ii) CIT(A) erred in holding that interest under Section 234B of the Income Tax Act, 1961 should have been calculated from the date of passing of the order under Section 143(3) of the Income Tax Act, 1961, whereas the provisions of Section 234B (3) of the Income Tax Act, 1961 stated that interest under this Section had to be calculated from April 1 of the assessment year in question.</p> <p>Cross objections have been filed by GMR Infrastructure Limited on January 09, 2018 to the appeal filed by the Commissioner on the grounds that:</p> <p>(i) Issuance of SBCL out of non-fund based limits of the Company to facilitate associated enterprise bank for issue of letter of credit could not be regarded as an international transaction as defined under section 92B.</p> <p>(ii) Assessing officer failed to appreciate and ought to have held that the SBLC provided does not have any bearing on cost, profits, income, losses or assets etc.</p> <p>(iii) Provisions of subsection 3 of section 234B have been amended by the Finance Act, 2015 with effect from June 01, 2015 and hence amended provisions were not applicable for the assessment year 2009-10.</p> <p>The matter is currently pending in ITAT.</p> <p>Assessment Year: 2009-10</p>
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ANNEXURE 6: RELATED PARTY TRANSACTIONS

DETAILS OF TRANSACTIONS EXISTING WITH RELATED PARTIES DURING THE YEAR

A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17
Interest Income			
GMR Infrastructure Limited	7.11	3.24	4.86
GMR Airports International BV	62.48	-	
Aviation academy income			
GMR Hyderabad International Airport Limited	0.96	0.76	0.36
GMR Aviation Private Limited	-	-	0.00
GMR Airport Developers Limited	1.39	0.21	0.02
Delhi International Airport Limited	0.13	0.31	
Delhi Duty Free Services Private Limited	0.05	0.01	0.03
GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited)	0.08	0.1	
Delhi Airport Parking Services Private Limited	0.01	0.02	
Raxa Security Services Ltd	0.01	-	
Celebi Delhi Cargo Terminal Management India Private Limited			0.25
Hyderabad Duty Free Services Private Limited			0.02
Dividend income			
GMR Airport Developers Limited	5.1	4.08	
Delhi International Airport Limited	-	101.92	
GMR Hyderabad International Airport Limited	95.25	95.25	
Delhi Duty Free Services Private Limited	12.26	11.24	8.04
Delhi Airport Parking Services Pvt Ltd	4.9	-	
Consultancy Income			
GMR Hospitality And Retails Limited (formerly known as GMR Hotels And Resorts Limited)	1.98	1.98	
Hyderabad Duty Free Services Private Limited			1.80
Interest income on financial asset measured at amortized cost- Financial Guarantee			
GMR Airport Developers Limited	0.15	0.15	
Cost Allocation			
GMR Hyderabad International Airport	22.95	18.97	
Delhi International Airport Ltd	80.47	64.12	
Other expenses			
A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17
Rent			

Delhi International Airport Limited	1.29	-	
Grandhi Enterprises Private Limited	1.31	-	
GMR Business Process And Services	0.09	-	
GMR Hyderabad International Airport Limited	0.24	0.29	0.28
GMR Family Fund Trust			2.09
Legal and professional fees			
Raxa Security Services Limited	1.49	0.32	1.26
GMR Aerospace Engineering Limited	0.37	-	
GMR Infrastructure Limited	3.36	11.42	4.99
GMR Aero Technic Limited	0.37	-	
Delhi Duty Free Services Private Limited	1.01	-	
GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)	0.7	0.03	
GMR Airport Developers Limited			0.41
GMR Hyderabad Air Cargo And Logistics Private Limited (formerly known as Hyderabad Menzies Air Cargo Private Limited)	0.42	-	
Logo fees			
GMR Enterprises Private Limited (formerly known as GMR Holding Private Limited)	0.5	0.41	0.41
Travelling and conveyance			
GMR Aviation Private Limited	15.18	10.39	10.43
Delhi International Airport Limited	-	-	0.02
GMR Hyderabad International Airport Limited	0.03	0.03	0.03
Training expenses			
GMR Hyderabad International Airport Limited	-	0.01	(0.06)
Electricity , Fuel and water charges			
GMR Hyderabad International Airport Limited	0.11	0.13	0.12
GMR Family Fund Trust			0.28
Communication expenses			
GMR Hyderabad International Airport Limited	0.02	0.03	0.03
Delhi International Airport Limited	-	0.03	0.00
CSR Expenditure			
GMR Varalakshmi Foundation	0.61	1.03	1.35
A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17
Repair & Maintenance Expenses others			
Delhi International Airport Limited	0.99	1.79	1.71

GMR Airport Developers Limited	7	4.67	
GMR Family Fund Trust			1.53
Finance Cost			
GMR Infrastructure Limited	18.08	21.08	
Miscellaneous expenses			
GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)	0.06	0.04	
GMR Hyderabad International Airport	-	-	
JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	0.75	-	
Reimbursement of expenses			
Delhi International Airport Limited	0.3	0.01	0.01
GMR Hyderabad International Airport Limited	0.03	0.03	-
GMR Infrastructure (Singapore) Pte Limited	0.02	0.01	0.02
GMR Airport Developers Limited	-	-	
GMR Infrastructure Limited	0.09	-	-
GMR Varalakshmi Foundation	-	0.01	
Travel Food Services (Delhi Terminal 3) Private Limited			0.01
Recovery of expenses			
GMR Infrastructure Limited	1.11	7.74	0.02
GMR Hyderabad International Airport Limited	0.08	19.07	10.45
GMR Male International Airport Private Limited			0.48
Delhi International Airport Limited			38.00
GMR Infrastructure (Singapore) Pte Limited			0.15
GMR Goa International Airport Limited			5.87
A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17
GMR Male International Airport Private Limited	-	0.36	-
Delhi International Airport Limited	0.06	64.12	-
GMR Infrastructure (Singapore) Pte Limited	0.1	0.01	-
GMR Goa International Airport Limited	-	0.44	-
			-
GMR Airport Developers Limited	0.04	-	
A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17
Remuneration to key managerial personnel*			
Salary, bonus and contribution to PF			

Mr. P.S. Nair	0.11	0.98	0.99
Mr. G.M.Rao	0.24	8	3.87
Mr. Grandhi Kiran Kumar	3.41	-	
Mr. Srinivas Bommidala	3.41	-	
Mr. Sidharath Kapur	1.26	-	
Mr. I. Prabhakar Rao	0.88	-	
Director sitting fees			
Mr. Grandhi Kiran Kumar	0.01	0.01	0.01
Mr. Srinivas Bommidala	-	0.01	0.01
Mr. N.C. Sarabeswaran	0.04	0.04	0.06
Mr. R.S.S.L.N. Bhaskarudu	0.04	0.04	0.06
Mrs.Siva Kameswari Vissa	0.03	0.04	0.05
Mr. GBS Raju	0.01	-	
Mr. GM Rao	0.01	-	
House Security Deposit Paid			
GMR Infrastructure Limited			83.50
Loan given to			
GMR Infrastructure Limited	-	100	60.00
	-		
Loan refunded by:			
GMR Infrastructure Limited	65	36.5	
CWIP transfer from:			
Delhi International Airport Private Limited			2.48
Loan taken from			
GMR Infrastructure Limited	-	430	
Loan repaid to			
GMR Infrastructure Limited	330.43	99.57	
Non-current investment in subsidiary company			
GMR Goa International Airport Limited	-	104.5	9.50
GMR Airports International BV	0.01	-	
Investment in Optionally convertible debentures			
GMR Airports International BV	1,703.92	-	
A. Transactions during the year	31-Mar-19	31-Mar-18	31-Mar-17

Reversal of provision for Impairment in value of Investment			
GMR Airports (Mauritius) Limited			0.89
	-		
Investment in Share Application Money			
GMR Airports International BV	7.36	-	
GMR Goa International Airport Limited	10	-	
Non-current investment in joint venture company			
International Airport of Heraklion, Crete, Concession SA	4.04	-	
A. Transactions during the year	31-Mar-19	31-Mar-18	
Security Deposit			
Grandhi Enterprises Private Limited	1.24	-	
GMR Family Fund Trust	-	4.72	
Conversion of CCPS to equity shares			
GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited)	22.48	-	
GMR Infrastructure Limited	64.94	-	
Provision for doubtful debts (including non-trade receivables)			
Delhi International Airport Limited	0.03	-	
GMR Airport Developers Limited	0.13	-	
GMR Hyderabad International Airport Limited	0.02	-	
GMR Aero Technic Limited	-	-	
Raxa Security Services Limited	-	-	
GMR Infrastructure Limited	0.1	-	
GMR Goa International Airport Limited	0.22	-	
GMR Infrastructure (Singapore) Pte Ltd.	-	-	
Provision for doubtful advances			
GMR Infrastructure Limited	5.25	-	

*The Management has allocated the "Remuneration to Key Managerial Personnel" on the basis of Corporate Cost Allocation methodology followed by the Company.

ANNEXURE 7: FINANCIAL STATEMENTS

Standalone Balance sheet summary for the last three years immediately preceding the date of issue of the Offer Letter (All amounts in Rupees crores except for share data unless stated otherwise)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Assets			
Financial assets			
Cash and cash equivalents	1.67	1.71	6.99
Bank balance other than cash and cash equivalents	11.95	1.25	105.18
Trade Receivables	2.94	63.65	52.90
Loans	32.68	106.11	42.36
Investments	19,087.48	16,832.15	16,422.65
Other financial assets	44.21	65.32	23.44
Non- financial assets			
Current tax assets (net)	60.65	59.60	21.75
Deferred tax assets (net)	72.18	2.36	0.19
Property, plant and equipment	4.59	6.55	8.85
Other non- financial assets	7.94	8.12	6.89
Total Assets	19,326.29	17,146.82	16,691.20
Liabilities and Equity			
Liabilities			
Financial liabilities			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.68	26.91	12.32
Debt Securities	2,225.22	-	-
Borrowings (other than Debt Securities)	-	330.43	393.86
Other financial liabilities	1.51	1.46	10.43
Non financial liabilities			
Current tax liabilities (net)	1.13	1.13	1.13
Provisions	15.86	7.48	4.61
Deferred tax liabilities (net)	3,237.62	3,151.79	3,107.68
Other Non-financial Liabilities	34.31	18.06	3.41
Total Liabilities	5,548.33	3,537.26	3,533.44
Equity			

Equity share capital	1,328.39	350.87	350.87
Other equity	12,449.57	13,258.69	12,806.89
Total Equity	13,777.96	13,609.56	13,157.76
Total Liabilities and Equity	19,326.29	17,146.82	16,691.20

**Standalone Statement of profit and loss summary for the last three years immediately preceding the date of issue of the Offer Letter
(All amounts in Rupees crores except for share data unless stated otherwise)**

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Revenue from operations			
Interest Income	72.28	9.51	13.18
Dividend Income	117.51	212.49	8.04
Revenue from contracts with customers	87.88	122.20	106.84
Net gain on fair value changes	5.18	6.20	4.53
Total revenue from operations	282.85	350.40	132.59
Other Income	0.38	0.25	6.09
Total Income	283.23	350.65	138.68
Expenses			
Finance Costs	218.86	50.62	50.16
Fees and commission expenses	5.03	0.29	0.28
Employee benefits expenses	24.18	13.99	10.80
Depreciation expense	0.92	0.82	0.86
Other expenses	178.71	34.86	26.11
Total Expenses	427.70	100.58	88.21
(Loss)/Profit before exceptional items and tax	(144.47)	250.07	50.47
Exceptional item	-	32.31	-
(Loss)/Profit before tax	(144.47)	217.76	50.47
Tax Expense:			
(1) Current Tax	-	4.48	15.83
(2) Deferred Tax credit	(69.66)	(2.19)	0.63
(Loss)/Profit for the year	(74.81)	215.47	34.00

Standalone cash flow statement summary for the last three years immediately preceding the date of issue of the Offer Letter (All amounts in Rupees crores except for share data unless stated otherwise)			
	March 31, 2019	March 31, 2018	March 31, 2017
Cash flow from operating activities			
loss/ (profit) before tax	(144.47)	217.76	50.47
Adjustments to reconcile (loss)/ before tax to net cash flows			
Depreciation expenses	0.92	0.82	0.86
Loss on discard of property, plant and equipment	-	-	0.00
Exchange differences (net)	98.03	0.02	
Provision written back for diminution in value of investment in subsidiary company	-	-	(0.89)
Bad debts written off	-	0.03	0.10
Contingent provision against standard assets made / (written back)	6.41	0.27	(0.05)
Provision written back for loss in subsidiary company			(4.92)
Provision for doubtful debts and loans	5.84	-	-
Deferred income on financial assets carried at amortised cost	(0.33)	(0.25)	
Rent expense on financial assets carried at amortised cost	0.32	0.10	
Fair value gain/ (loss) on financial instruments carried at fair value through profit & loss	0.01	(0.07)	
Re-measurement gains/(losses) on revaluation of investment	-	-	
Remeasurement (gain)/loss on defined benefit obligation	(0.56)	0.05	
Interest income	(72.28)	(9.51)	0.16
Exceptional item	-	32.31	-
Interest on term loan	218.85	50.57	50.14
Operating profit before working capital changes	112.74	292.11	95.87
Working capital changes:			
Decrease /(Increase) in trade receivables	60.46	(10.78)	(7.30)
Decrease /(Increase) in loans	3.18	(0.25)	1.95
Increase in prepayment and other assets			(5.09)
Decrease/(Increase) in other financial assets	40.76	(41.51)	(3.80)
(Increase) in other non financial assets	(0.14)	(1.33)	-
Increase in trade payables	5.77	14.59	10.82
(Decrease)/Increase in other non-financial liabilities	(9.30)	14.64	1.21
Increase /(decrease) in other financial liabilities	0.22	(5.15)	(0.13)

(Decrease)/Increase in other Bank balance other than cash and cash equivalents	(10.69)	103.92	-
Increase in current deferred revenue			0.11
Increase in provisions	1.97	2.88	1.80
Cash generated from operations	204.97	369.12	95.4
Direct taxes paid (net of refund)	(1.05)	(42.33)	(24.66)
Net cash flow from operating activities (A)	203.92	326.78	70.78
Cash flow from investing activities			
Purchase of property, plant and equipment including capital advances	(1.28)	(0.57)	(2.63)
Purchase of non current investments	(204.30)	(104.50)	(9.50)
Purchase of current investments	(1,308.69)	(1,232.93)	(537.98)
Investment in share application money	(17.36)	-	-
Sales of current investments	1,255.51	1,208.46	559.17
Interest income	9.59	11.13	0.60
Purchase of optionally convertible debentures	(1,703.92)	-	-
Investment in Bank deposits (pledge with Bank)			(11.21)
Loan given to related parties	-	(100.00)	(60.00)
Receipt of loan given to related parties	65.00	36.50	83.50
Net cash flow used in investing activities (B)	(1,905.45)	(181.91)	21.93
Cash flow from financing activities			
Repayment of long-term borrowings	(330.43)	(504.57)	(45.00)
Proceeds from long-term borrowings	2,050.00	430.00	-
Interest paid	(18.08)	(43.27)	(45.66)
Dividend paid n preference shares	0.00	0.00	(0.00)
Dividend distribution tax on preference shares	0.00	0.00	(0.00)
Cash flow before exceptional items	1,701.49	(117.84)	(91)
Exceptional item (refer note 34)	-	(32.31)	-
Net cash flow from/(used in) financing activities (C)	1,701.49	(150.15)	(90.66)
Net (decrease) in cash and cash equivalents (A + B + C)	(0.04)	(5.28)	2.07
Cash and cash equivalents at the beginning of the year	1.71	6.99	4.92
Cash and cash equivalents at the end of the year	1.67	1.71	6.99

Consolidated Financial Statements of the Issuer for the Financial Years ended 31 March 2018 and 31 March 2017

GMR Airports Limited
Consolidated Balance Sheet as at March 31, 2018
(All amounts in Indian Rupees in crore, unless otherwise stated)

	March 31, 2018	March 31, 2017
Equity and Liabilities		
Shareholders' funds		
Share capital	1,828.67	1,828.67
Reserves and surplus	1,205.67	826.39
	3,034.34	2,655.06
Minority interest	1,338.22	1,210.80
Non-current liabilities		
Long-term borrowings	8,950.74	8,328.90
Deferred tax liability (net)	353.85	440.05
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.30	1.75
Other long term liabilities	2,441.51	2,521.03
Long term provisions	29.68	164.24
	11,777.08	11,455.97
Current liabilities		
Short-term borrowings	45.36	31.15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.51	1.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	695.10	676.94
Other current liabilities	1,096.73	1,280.43
Short-term provisions	113.57	159.69
	1,958.27	2,149.40
TOTAL	18,107.91	17,471.23
Assets		
Non-current Assets		
Fixed assets :-		
Property, plant & equipment	9,023.21	9,726.65
Intangible assets	1,233.30	1,239.10
Capital work-in-progress	586.98	264.20
Non-current investments	107.60	0.01
Deferred tax assets (net)	11.16	29.35
Trade receivables	-	-
Loans and advances	631.40	567.91
Other non-current assets	158.64	191.59
	11,752.29	12,018.81
Current Assets		
Current investments	3,691.80	2,616.34
Inventories	203.81	174.32
Trade receivables	706.50	1,074.94
Cash and bank balances	1,205.46	1,036.06
Loans and advances	352.14	413.29
Other current assets	195.91	137.47
	6,355.62	5,452.42
TOTAL	18,107.91	17,471.23

GMR Airports Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2018
(All amounts in Indian Rupees in crore, unless otherwise stated)

	March 31, 2018	March 31, 2017
Income		
Revenue from operations	6,350.54	7,897.13
Other income	388.72	315.82
Total revenue (A)	6,739.26	8,212.95
Expenses		
Revenue share paid / payable to concessionaire grantors	1,833.83	2,681.04
Purchase of traded goods	474.64	403.00
(Increase)/Decrease in traded goods	(25.60)	4.65
Cost of material consumed	5.68	4.79
Employee benefits expenses	472.98	385.62
Other expenses	1,499.78	1,239.64
Finance cost	818.54	857.11
Depreciation and amortisation expense	909.69	934.32
Total expenses (B)	5,989.54	6,510.17
Profit before exceptional items, tax expense, minority interest and share of loss of an associate (A-B)	749.72	1,702.78
Exceptional items (net)	(32.31)	(30.00)
Profit before tax expenses, minority interest and share of loss of an associate	717.41	1,672.78
Tax expense		
Current tax		
MAT for current year	239.22	446.98
Tax of earlier years written back (net)	(17.22)	(1.88)
MAT credit entitlement	(100.59)	(103.52)
Deferred tax (credit) / charge	(68.01)	424.01
Total tax expense	53.40	765.59
Profit after tax expense and before minority interest and share of loss of an associate	664.01	907.19
Share of loss of an associate	(0.75)	-
Profit after tax expense and share of loss of an associate and before minority interest	663.26	907.19
Minority interest - share of profit	(280.49)	(340.44)
Profit after minority interest	382.77	566.75
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2017: Rs.10)]		
Basic (In Rupees)	10.91	16.15
Diluted (In Rupees)	2.17	3.21
Computed on basis of total profit for the year		

GMR Airports Limited

Consolidated Cash Flow Statements for the year ended March 31, 2018

(All amounts in Indian Rupees in crore, unless otherwise stated)

Particulars	March 31, 2018	March 31, 2017
A. Cash flow from operating activities		
Profit before tax expense, minority interest and share of loss of an associate	717.41	1,672.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	909.69	934.32
Profit on sale of Current investments (net)	(149.10)	(127.68)
Contingent provisions against standard assets written back	-	(0.05)
Liabilities/provisions no longer required written back	(2.02)	(20.90)
Inventory written off	0.55	1.47
Interest income	(146.76)	(78.52)
Interest on Interest rate swap arrangement	(13.53)	(7.07)
Income from duty credit scrips	(30.27)	-
Loss on Sale/discard of fixed assets (net)	1.57	2.58
Bad debts /advances /deposits written off	0.12	2.54
Provision of doubtful advances, trade receivables and bad debts	3.90	3.00
Interest expense	589.38	742.63
Other Interest	1.15	14.06
Breakage cost of Interest Rate Swap (IRS)	-	8.17
Amortization of ancillary borrowing costs/Processing Fee	34.10	52.20
Call Spread Option premium	185.01	40.70
Prepayments charges/interest on loan refinancing	32.31	40.80
Mark-to-market gain on derivative contracts	(12.48)	(68.09)
Foreign exchange loss (net)	16.44	7.70
Profit on sale of Non-Current investments	-	(18.97)
Operating profit before working capital changes	2,137.47	3,201.67
Movements in working capital:		
Increase in trade payables	24.03	72.48
(Decrease)/Increase in other long term liabilities and current liabilities	(203.30)	143.27
Decrease/(Increase) in trade receivable	364.42	(94.02)
(Increase)/Decrease in inventories	(30.04)	8.77
Decrease in loans and advances	108.98	29.98
(Decrease)/Increase in provisions	(57.95)	47.20
Decrease/(Increase) in other assets	44.47	(98.81)
Cash generated from operations	2,388.08	3,310.54
Direct taxes paid (net of refunds)	(245.45)	(407.10)
Net cash from operating activities (A)	2,142.63	2,903.44
B. Cash flow used in investing activities		
Purchase of fixed assets	(580.54)	(165.07)
Proceeds from sale of fixed assets	3.24	1.57
Purchase of non current investment	(108.34)	-
Proceeds from sale of non-current investments	-	18.97
Proceeds from sale/maturity of current investments	22,532.63	16,740.73
Purchase of current investments	(23,458.99)	(17,956.00)
Investment in deposits with original maturity of more than three months	(70.30)	(18.83)
Interest received	162.09	72.79
Loan given to related parties	-	(60.00)
Receipt of loan given to related parties	-	83.50
Net cash flows used in investing activities (B)	(1,520.21)	(1,282.34)

C. Cash flow used in financing activities		
Dividends paid (including dividend distribution taxes) for minority interest	(171.36)	(15.79)
Dividend distribution taxes paid on equity dividend and preference dividend	(56.90)	(18.34)
Call Spread Option premium	(144.49)	-
Proceeds from long-term borrowings	3,178.79	3,579.81
Repayment of long-term borrowings	(2,678.14)	(3,961.13)
Proceeds from Short-term borrowings	36.36	11.45
Repayment of Short-term borrowings	(22.15)	(35.22)
Interest Rate Swap Derivative paid	(55.32)	-
Bond Issue Cost paid	(49.15)	-
Interest paid	(549.28)	(721.72)
Net cash flow used in financing activities (C)	(511.64)	(1,160.94)
D. Effect of foreign exchange differences (D)	(11.68)	(23.78)
Net increase in cash and cash equivalents (A+B+C+D)	99.10	436.38
Cash and Cash equivalents as at the beginning of the year	939.48	503.10
Cash and cash equivalents as at the end of the year	1,038.58	939.48
Components of cash and cash equivalents	March 31, 2018	March 31, 2017
Cheques/ drafts in hand	4.04	8.55
Cash in hand	9.50	4.91
With banks:		
– On current account	423.16	151.91
– On deposit account (having original maturity of less than or equal to three months)	601.88	774.11
Total cash and cash equivalents	1,038.58	939.48

ANNEXURE 8: BOARD RESOLUTION



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CERTIFIED TRUE COPY OF THE EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF GMR AIRPORTS LIMITED (THE "COMPANY") HELD ON JUNE 14, 2019

"RESOLVED THAT subject to the shareholders approval in terms of Section 180 of the Companies Act, 2013 and pursuant to the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws and provisions, if any, and subject to such statutory and necessary approvals as may be required, consent of the Board of Directors (the "Board") of GMR Airports Limited ("Company") be and is hereby accorded to raise or borrow monies by issuance and allotment of denominated, non-convertible bonds aggregating to not more than INR 11,000,000,000 (Rupees Eleven Hundred Crores) (the "Bonds") on a private placement basis in dematerialised form in one or more tranches (the "Issue") to Deutsche Bank AG and / or any of its affiliates and such eligible investors including banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, companies, provident funds, superannuation funds, gratuity funds or insurance companies whose names are recorded by the Company prior to the invitation to subscribe, on the terms and conditions under the bond trust deed to be executed in relation to the Bonds (the "Bond Trust Deed") between the Company and the bond trustee appointed in relation to the Bonds ("Bond Trustee")."

"RESOLVED FURTHER THAT in respect of the issuance of Bonds, the Company be hereby authorised to prepare and issue a Form PAS-4 disclosure document which shall also include all relevant disclosures as required under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and all other applicable laws and regulations (the "Information Memorandum"), maintain a complete record of the private placement offers in Form PAS-5, and to file return of allotment of securities in Form PAS-3 and file necessary forms with the relevant Registrar of Companies in accordance with the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board does hereby approve the appointment of Catalyst Trusteeship Limited (or any other trustee) in respect of the proposed issuance of the Bonds, as a Bond Trustee, as on such terms and conditions as may be agreed between the Company and the Bond Trustee in the trustee agreement (the "Trustee Agreement") for the prospective holders of the Bonds."

- (a) "RESOLVED UNANIMOUSLY FURTHER THAT subject to the shareholders' approval in terms of Section 180 of the Companies Act, 2013, the Board hereby approves creation and perfection of security over the assets of the Company, upon the occurrence of certain events as per the terms of the Bond Documents a first ranking pari passu fixed charge over all (present and future) movable assets of the Company, including without limitation all receivables of the Company, as detailed in the deed of hypothecation to be executed between the Company and the Bond Trustee (the "Deed of Hypothecation"). The Deed of Hypothecation will be entered into along with the Bond Trust Deed and the Security on the hypothecated assets will be effective from the hypothecation effective date in terms of the Bond Documents; and
- (b) a first ranking exclusive pledge over certain shares held by the Company in such subsidiaries (the "Pledge Shares") as set out in the share pledge agreement to be executed between the Company and the Bond Trustee (the "Pledge Agreement"), in the manner set



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25/1, Skip House, Museum Road
Bangalore - 560 025

out in the Pledge Agreement. The Pledge Agreement will be entered into along with the Bond Trust Deed and the Security on the Pledge Shares will be effective from the pledge effective date in terms of the Bond Documents, (such security being the "Transaction Security")."

"RESOLVED UNANIMOUSLY FURTHER THAT the following documents be executed by the Company in connection with the Bonds and the Issue:

- (a) the Bond Trust Deed;
- (b) the Trustee Agreement;
- (c) the Deed of Hypothecation;
- (d) the Pledge Agreement;
- (e) the Security POA(s) (As defined below);
- (f) the power of attorney in relation to the Deed of Hypothecation;
- (g) any other documents creating or evidencing the Transaction Security, as required by the Bond Trustee; and
- (h) all other agreements, instruments, undertakings, indentures, deeds, power of attorneys, declarations, letters, fee letters, writings and other documents (whether financing, security or otherwise) as required by the Bond Trustee in relation, or pertaining, to the transactions contemplated by, or under the above documents or in connection with the Bonds or the Issue,

(together, referred to as the "Bond Documents")."

"RESOLVED UNANIMOUSLY FURTHER THAT the Company be hereby authorised to sign and deliver to the Bond Trustee:

- (a) the Pledge Agreement; and
- (b) undated form(s) required to be filed by or on behalf of the Company with the relevant depository to record the pledge of the Pledge Shares in accordance with the the Depositories Act, 1996, the SEBI (Depositories and Participants) Regulations, 1996 and the the bye-laws and the business rules issued by such depository (the "Pledge Forms"); and
- (c) all other necessary forms, applications and documents required in connection with the pledge of the Pledge Shares,

and the Board does hereby confirm and approve that such pledge will take effect from the pledge effective date in terms of the Bond Documents, without the need for any further confirmation or consent from the Company, in the manner set out in the Bond Trust Deed and the other Bond Documents."

"RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby approves the appointment of the Bond Trustee as the attorney of the Company under the terms of the power(s) of attorney to be executed by the Company in favour of the Bond Trustee (the "Security POA") to *inter alia* do and take all such acts, steps deeds and things as may be required, upon the security effective date in terms of the Bond Documents, for the effectiveness, perfection, maintenance, preservation and enforcement of the Transaction Security and for recovery of any sums due under the Bond Trust Deed, including without limitation:

- (a) filing the signed and undated Pledge Forms with the relevant depository through the depository participant of the Company on behalf of the Company;
- (b) filing form CHG-9 with the relevant Registrar of Companies in respect of the Transaction Security;
- (c) signing and/or dispatching all forms, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the Transaction Security and doing all other acts or things and executing all other documents as may be necessary for the aforesaid purpose on behalf of the Company; and



- (d) selling, transferring, disposing or otherwise alienating all or any shares identified in the Bond Documents, on behalf of and in the name of the Company, to any purchaser identified by the Bond Trustee and for this purpose, signing and executing, where required, all contracts, declarations, share transfer forms, instructions and other instruments and writings in the name of the Company, issuing relevant instructions to the depository, giving intimation/notice to the depository, any depository participant or any other person and to do perform and execute all acts, agreements, matters and things which the Company is entitled to do under the Depositories Act, 1996,

and the Board does take on record and note that Company has no objection to any such flings, steps or other acts taken by the Bond Trustee or its authorised signatories in this regard."

"RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby authorises Mr. G.M. Rao - Chairman, Mr. Srinivas Bommidala-Joint Managing Director, Mr. G.B.S. Raju-Vice- Chairman, Mr. Grandhi Kiran Kumar-Joint Managing Director & CEO of the Company, Mr. Indana Prabhakara Rao, Executive Director, Mr. GRK Babu CFO and CFO-Airport Sector, Mr. Madhukar Dodrajka-Vice President - Finance & Accounts, Mr. Manoj Dharewa- Vice President – Project Finance and Ms. Deepanjali Gulati- Company Secretary of the Company (the "**Company Authorised Persons**"), to severally do the following:

- (a) to prepare, finalise, approve, execute and deliver offer letter, offering circular, term sheets, information memorandum, agreements, documents, marketing material, trust deed(s), presentations and any other documents in respect of raising funds for the Transaction;
- (b) execute, deliver and dispatch the Bond Documents and other deeds, documents, requests, notices and other writings as and when necessary and to take all such further steps as may be required to give effect to these resolutions;
- (c) negotiate, agree, accept and execute any changes, modifications or amendments to the terms and conditions contained in the Bond Documents together with all other documents, agreements, instruments, deeds, documents, letters and other writings as and when necessary or required by the Bond Trustee in connection with, or ancillary to the Bond Documents and the Bonds;
- (d) obtain all necessary authorisations from governmental authorities and/or third parties as necessary in connection with the transactions contemplated under the Bond Documents and complete all formalities in respect thereto;
- (e) make all necessary filings in relation to the Transaction Security, including filing of CHG-9 with the relevant Registrar of Companies in relation to the Transaction Security, upon the security effective date in terms of the Bond Documents;
- (f) file at an appropriate time and as per the Bond Documents, the form(s) required to be filed by or on behalf of the Company with the relevant depository to record the pledge of the relevant Pledge Shares in accordance with the the Depositories Act, 1996, the SEBI (Depositories and Participants) Regulations, 1996 and the the bye-laws and the business rules issued by such depository and all other necessary forms and filings in connection with the security contemplated under the Bond Documents;
- (g) arrange for payment of all applicable stamp duty in respect of the Bond Documents;
- (h) To deal with the appropriate regulatory authorities in India in connection with the Transaction including but not limited to SEBI, Stock Exchanges, Registrar of Companies,



Reserve Bank of India, Ministry of Corporate Affairs, National Company Law Tribunal, Sub-registrar of assurances and sign, file and execute any letters, forms, applications (includes listing applications, if required), any other documents as may be required in respect of this Transaction;

- (i) To offer issuance of Bonds through Electronic Book mechanism in terms of SEBI circular as amended time to time
- (j) do all other acts or things and execute all other documents as may be necessary or required for the aforesaid purpose, including to sign and/or dispatch all forms, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the Bond Documents and the Bonds; and
- (k) certify as having been adopted by the Board, any and all other resolutions necessary, advisable or appropriate to consummate the Bond Documents or its other obligations in relation to the Bonds as contemplated by the foregoing resolutions."

RESOLVED UNANIMOUSLY FURTHER THAT a Depository account be opened in the name of the GMR Airports Limited with Deutsche Bank AG, Mumbai Branch and the following Directors/authorised officers are authorised to open and or operate that account as per the below mentioned mode of operation.

S.No	Name	Designation	Mode of Operation
1	Mr. G.M. Rao	Chairman	Any two Persons Jointly
2	Mr. Srinivas Bommidala	Joint Managing Director	
3	Mr. G.B.S. Raju	Vice- Chairman	
4	Mr. Grandhi Kiran Kumar	Joint Managing Director & CEO	
5	Mr. Indana Prabhakara Rao	Executive Director	
6	Mr. GRK Babu	CFO-Airport Sector	
7	Mr. Madhukar Dodrajka- Vice President	Vice President - Finance & Accounts	
8	Mr. Manoj Dharewa	Vice President – Project Finance	

RESOLVED FURTHER THAT any of the above two persons jointly be and are hereby authorised to execute all the necessary documents, undertakings, indemnities that may be required by the Deutsche Bank AG, Mumbai Branch for opening of the Demat Account and its initial operations of the Demat Account and rest of the above said signatories, which will be left can be added by the Bank later for the operation of the Demat Account, subject to and/or submission of necessary Know your Customer documents, signature cards, identity proofs etc in due course of time.

"RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby authorizes any Two of the following persons of the Bond Trustee to act Jointly as the Bond Trustee may determine (the **"Bond Trustee Authorised Persons"**), to do the following for and on behalf of the Company:

1. Mr. Umesh Manohar Salvi
2. Mrs. Deesha Srikanth
3. Mr. Balkrishna Madanlal Chaturvedi
4. Ms. Monali Balasaheb Pagare
5. Ms. Karishma Surendra Godiyal



6. Ms. Shruti Govindankutty
 7. Any other Officer of the Bond Trustee as may authorised by them in future
- (a) To operate the dematerialized account of the Company in Kotak Mahindra Bank Limited (or any other dematerialised account to be opened in respect of the Identified Shares and the Pledge Shares, whether with Kotak Mahindra Bank Limited or with Deutsche Bank AG, Mumbai Branch or any other depository participant (the "DP")), to issue instructions to the DP with which the dematerialised account in respect of the Identified Shares and the Pledge Shares is held, to change their Bond Trustee Authorised Persons from time to time to operate the dematerialized account of the Company.
 - (b) file, at appropriate time as per the Bond Documents the Pledge Form(s) with the relevant depository to record the pledge of the relevant Pledge Shares in accordance with the the Depositories Act, 1996, the SEBI (Depositories and Participants) Regulations, 1996 and the the bye-laws and the business rules issued by such depository and all other necessary forms in connection with the security contemplated under the Bond Documents;
 - (c) make all necessary filings in relation to the pledge contemplated under the Pledge Agreement including filing of CHG-9 with the relevant Registrar of Companies, at appropriate time as per the Bond Documents; and
 - (d) do all other acts or things and execute all other documents as may be necessary or required for the effectiveness, perfection, maintenance, preservation and enforcement of the pledge contemplated under the Pledge Agreement, including to sign and/or dispatch all forms, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the pledge contemplated under the Pledge Agreement,

in accordance with the Bond Documents."

"RESOLVED UNANIMOUSLY FURTHER THAT the Bond Trustee Authorised Persons shall not be removed as authorized signatories of the dematerialized account of the Company or for any other purpose without the prior written consent of the Bond Trustee"

"RESOLVED UNANIMOUSLY FURTHER THAT any and all actions taken by any Bond Trustee Authorised Person or any Company Authorised Person in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Bond Trustee Authorised Person or any Company Authorised Person in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects."

RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby authorises Mr. G.M. Rao - Chairman, Mr. Srinivas Bommidala-Joint Managing Director, Mr. G.B.S. Raju-Vice- Chairman, Mr. Grandhi Kiran Kumar-Joint Managing Director & CEO of the Company, Mr. Indana Prabhakara Rao, Executive Director, Mr. GRK Babu CFO and CFO-Airport Sector, Mr. Madhukar Dodrajka-Vice President - Finance & Accounts, Mr. Manoj Dharewa- Vice President – Project Finance and Ms. Deepanjali Gulati- Company Secretary of the Company (the "**Company Authorised Persons**"), as per the Demat Operations required to issue instructions to Kotak Mahindra Bank Limited, Deutsche Bank AG, Mumbai Branch or any other depository participant (the "DP") for the purpose of adding the name(s) of the above mentioned "Bond Trustee Authorised Persons" to operate, issue instructions, file Annexure W and other Demat Forms with the Demat Account of the Company with the DP and the DP be instructed to accept and honour all written instructions



drawn by them in various formats provided by NSDL or such other written instructions issued drawn by them on behalf of the Company with respect to the said Demat Account of the Company provided they are endorsed/signed by the Authorised Signatories in the mode mentioned above on behalf of the Company and such signatures shall be sufficient authority to bind the Company in all transactions between NSDL and the DP and the Company.

"RESOLVED UNANIMOUSLY FURTHER THAT out of the overall approved Bonds issue amount of INR 11,000,000,000, the Company to currently issue and draw down only an amount of INR 8,000,000,000 and the drawal of balance amount of INR 3,000,000,000 shall be at an appropriate time, subject to the consent from the shareholders of the Company and the consent of the holders of existing non-convertible debentures that have been issued by the Company (such holders being "Existing PE Holders") at the time of disbursement of such amounts of INR 3,000,000,000.

"RESOLVED UNANIMOUSLY FURTHER THAT from the Bonds issue amount of INR 8,000,000,000 to be drawn by the Company, an amount of INR 6,000,000,000 shall be utilised towards part payment of the NCDs issued by the Company to the Existing PE Holders with the balance INR 2,000,000,000 being utilised only towards equity funding of the Greece, Nagpur and Goa airports and for other general corporate purposes.

"RESOLVED UNANIMOUSLY FURTHER THAT if necessary, the common seal of the Company be affixed to any document in relation to the Bonds in the presence of any director of the Company and CFO & CFO-Airport Sector/ Company Secretary of the Company."

"RESOLVED UNANIMOUSLY FURTHER THAT if necessary, the common seal be carried outside the state of the registered office of the Company for affixation of the common seal to such documents in relation to the Bonds as may be required."

"RESOLVED UNANIMOUSLY FURTHER THAT the certified true copies of the above resolutions be furnished to the Bond Trustee by any one of the directors or the Company Secretary of the Company for further necessary actions thereon."

CERTIFIED TO BE TRUE COPY

For GMR AIRPORTS LIMITED


Company Secretary



**ANNEXURE 9: SHAREHOLDERS RESOLUTION UNDER SECTION 42, 180(1)(A) AND 180(1)(C)
OF THE COMPANIES ACT, 2013**

PART I



Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi - 110 037
CIN U65999KA1992PLC037455
T +91 11 47197000 F +91 11 47197791
W www.gmrgroup.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY MEMBERS OF GMR AIRPORTS LIMITED ("the Company") IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON JUNE 24, 2019, AT EDWARD RICKENBACKER, FIRST FLOOR, NEW UDAAN BHAWAN, OPP IGI AIRPORT NEW DELHI - 110037.

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE BONDS (NCB's) UP TO RS.1,100 CRORES

"RESOLVED THAT pursuant to the provisions of Section 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read together with proviso to Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules made under the Companies Act, 2013 including any modification, amendment, substitution or re-enactment thereof, for the time being in force and in accordance with the provisions Reserve Bank of India Act, 1934, the Core Investment Companies (Reserve Bank) Directions, 2016, and the provisions of the memorandum of association and the articles of association of the Company, as applicable and subject to approval of statutory authorities/ RBI and/ or any other Regulatory authorities pursuant to the provisions of Foreign Exchange Management Act, 1999 and its rules and regulations/ Master Directions, and other applicable laws and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, the approval and consent of the members of the Company, be and is hereby accorded to the Board to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible Bond ("NCBs") up to Rs. 1100 crores (Rupees Eleven Hundred Crores only), on private placement basis, in one or more tranches.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCBs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

//Certified to be true//
For GMR Airports Limited


Deepanjali Gulati
Company Secretary
Date: June 24, 2019



PART II



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APPROVAL FOR CREATION OF CHARGE ON THE ASSETS

"RESOLVED THAT subject to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, consent of shareholders of the company be and is hereby accorded to the Board to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of any nature and kind whatsoever and/or creating a floating charge on all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 5,000 Crores (Rupees five thousand crores only) at any point of time."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents, forms and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

//Certified to be true//
For GMR Airports Limited


Deepanjali Gulati
Company Secretary
Date: June 24, 2019



PART III



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New Udaan Bhawan, Opp. Terminal 3
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APPROVAL FOR INCREASING THE BORROWING LIMITS

"RESOLVED THAT subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the shareholders of the Company be and is hereby accorded to the board of directors of the Company ("Board") and/or any committee of directors thereof, to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 5,000 Crores (Rupees five thousand crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents, forms and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

//Certified to be true //

For GMR Airports Limited

Deepanjali Gulati
Company Secretary
Date: June 24, 2019

