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Announcement by



**HYDERABAD RAJIV GANDHI
INTERNATIONAL AIRPORT**



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

(Incorporated with limited liability in the Republic of India)

GMR Hyderabad International Airport Limited, a limited liability company incorporated in the Republic of India (the “**Company**”), hereby announces the early results as of the Early Tender Deadline with respect to its previously announced tender offer to purchase for cash (the “**Tender Offers**”) up to U.S.\$100,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated February 21, 2023, of its outstanding:

- (1) 5.375% Senior Secured Notes due 2024 (ISIN: USY3004WAB82, CUSIP: Y3004W AB8, Common Code: 196972706 (Regulation S); ISIN: US36256WAB00, CUSIP: 36256W AB0, Common Code: 196972668 (Rule 144A)) (the “**2024 Notes**”); and/or
- (2) 4.75% Senior Secured Notes due 2026 (ISIN: USY3004WAC65; CUSIP: Y3004W AC6; Common Code: 229281577 (Regulation S); ISIN: US36256WAC82; CUSIP: 36256W AC8; Common Code: 229281569 (Rule 144A)) (the “**2026 Notes**” and together with the 2024 Notes, the “**Notes**”),

issued by the Company and constituted by the indenture dated April 10, 2019 (in relation to the 2024 Notes) and the indenture dated February 2, 2021 (in relation to the 2026 Notes), each as modified, supplemented and amended from time to time, between the Company and HSBC Bank USA, National Association. Capitalized terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (<https://projects.morrowsodali.com/GMRHyderabad>, subject to eligibility and registration).

Results at Early Tender Deadline

The Early Tender Deadline of the Tender Offers occurred at 5:00 p.m. (New York City time) on March 6, 2023. Noteholders were required to validly tender their Notes at or prior to the Early Tender Deadline to be eligible to receive the Early Tender Consideration for the Tender Offers. The Early Tender Consideration to those who tendered at or prior to the Early Tender Deadline is U.S.\$1,010.00 per U.S.\$1,000 in principal amount of the 2024 Notes and U.S.\$947.50 per U.S.\$1,000 in principal amount of the 2026 Notes, in respect of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offers.

As of the Early Tender Deadline, the Company received valid tenders under the Tender Offers in respect of (i) the 2024 Notes with an aggregate principal amount of U.S.\$105,804,000, representing approximately 60.96% of the total principal amount outstanding of the 2024 Notes, and (ii) the 2026 Notes with an aggregate principal amount outstanding of U.S.\$73,305,000, representing approximately 25.51% of the total principal amount outstanding of the 2026 Notes.

Proration and Financing Condition

As at the date of this announcement, the Financing Condition has not been satisfied. Accordingly, acceptance for purchase of any of the Notes validly tendered at or prior to the Early Tender Deadline remains subject to the satisfaction of the Financing Condition.

Upon the satisfaction of the Financing Condition and in accordance with the Acceptance Priority, the Company plans to accept the 2024 Notes validly tendered at or prior to the Early Tender Deadline (with a Scaling Factor of 88.944% applied, rounded down to the nearest U.S.\$1,000), and will not accept any of the 2026 Notes tendered at or prior the Early Tender Deadline. The aggregate principal amount of the 2024 Notes to be accepted will be \$99,950,000 (subject to the satisfaction of the Financing Condition). If after applying the Scaling Factor and rounding down, any Noteholder would have been entitled to a return of a portion of tendered Notes that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Notes accepted would have fallen below U.S.\$200,000, then the Company shall, in its sole discretion, subject to applicable law, accept all of the Notes tendered by such Noteholder without applying the Scaling Factor. All Notes not accepted as a result of scaling will be returned to the Noteholder on the Early Settlement Date.

The Company intends to make another announcement when the Financing Condition is satisfied, which will confirm (i) the acceptance for purchase of the 2024 Notes validly tendered at or prior to the Early Tender Deadline and (ii) the expected Early Settlement Date for such 2024 Notes.

As the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Deadline exceeds the Maximum Acceptance Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Deadline.

Tender Expiration Deadline

The Tender Expiration Deadline of the Tender Offers will be 11:59 p.m. (New York City time) on March 20, 2023 (or such other time and/or date as determined by the Company, in its sole discretion, to the extent it exercises its right to extend, withdraw, amend and/or terminate the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum)). The Company will not accept for purchase any Notes tendered for the Late Tender Consideration.

Questions and requests for assistance in connection with the Tender Offers should be directed to the Dealer Managers: The Hongkong and Shanghai Banking Corporation Limited (tel: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London) / +1 (212) 525 5552 (New York), email: liability.management@hsbcib.com) or J.P. Morgan Securities plc (fax: +44 20 3493 0682 email: liability_management_asia@jpmorgan.com).

Questions or requests for assistance in participating in the Tender Offers and the delivery of Tender Instructions may be directed to the Information and Tender Agent: Morrow Sodali Limited (tel: +852 2319 4130 (in Hong Kong), +44 20 4513 6933 (in London) and +1 203 609 4910 (in Stamford), email: gmrhyderabad@investor.morrowsodali.com).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFERS. THE TENDER OFFERS ARE BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO THE NOTEHOLDERS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFERS. NOTEHOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TENDER OFFER WEBSITE: <HTTPS://PROJECTS.MORROWSODALI.COM/GMRHYDERABAD>.

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFERS WILL NOT BE ACCEPTED FROM NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGERS OR THEIR AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGERS OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGERS OR THEIR RELEVANT AFFILIATE IS NOT SO LICENSED.

THE TENDER OFFERS AND THE TENDERING OF NOTES (NOT BEING SECURITIES LISTED ON A STOCK EXCHANGE IN INDIA) WILL NOT BE REGULATED IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED. THE TENDER OFFERS WILL NOT BE, AND HAVE NOT BEEN, OFFERED IN INDIA BY MEANS OF ANY DOCUMENT AND DOES NOT CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER OR SOLICITATION OF AN OFFER TO BUY BACK ANY NOTES IN VIOLATION OF APPLICABLE INDIAN LAWS (INCLUDING REGULATIONS GOVERNING EXTERNAL COMMERCIAL BORROWINGS). ACCORDINGLY, ANY NOTEHOLDER PARTICIPATING IN THE TENDER OFFERS WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED THAT IT IS ELIGIBLE TO TENDER ITS NOTES PURSUANT TO APPLICABLE LAWS AND REGULATIONS.

March 8, 2023

By Order of the Board

Board of Director, GMR Hyderabad International Airport Limited