

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

This does not constitute and should not be considered as an advertisement, invitation, sale, an offer to sell, offer to purchase, or a solicitation to sell or solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the (Indian) Companies Act, 2013, as amended from time to time or other applicable laws, regulations and guidelines of India, nor shall it or any part of it form basis of or relied on in connection with any contract, commitment or any investment decision in relation thereto in India. The notes will not be offered or sold, and have not been offered or sold in India by means of any offering document or other document or material relating to the notes, directly or indirectly, to any person or to the public in India. This is not an offer document or an OM or a “private placement offer cum application letter” or a “prospectus” under the (Indian) Companies Act, 2013, as amended from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time or any other applicable law in India and no such document will be circulated or distributed to any person in India. This has not been and will not be registered as a “prospectus” or a statement in lieu of prospectus in respect of a public offer, information memorandum or “private placement offer cum application letter” or any other offering material with any registrar of companies in India, the Reserve Bank of India, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India, save and except for any information relating to the notes which is mandatorily required to be disclosed or filed in India under any applicable Indian laws.

Singapore Exchange Securities Trading Limited (“SGX-ST”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GMR Hyderabad International Airport Limited

(incorporated with limited liability under the laws of the Republic of India)

Solicitation of Consents to amend certain provisions of the Indentures relating to the 2026 Notes and the 2027 Notes

Notes Description	CUSIP / ISIN / Common Code		Outstanding Principal Amount	Consent Fee
	Rule 144A	Regulation S		
4.75% Senior Secured Notes due 2026 (the “2026 Notes”)	CUSIP: 36256W AC8 ISIN: US36256WAC82 Common Code: 229281569	CUSIP: Y3004W AC6 ISIN: USY3004WAC65 Common Code: 229281577	US\$287,315,000	US\$2.50 per US\$1,000 principal amount of the Notes
4.25% Senior Secured Notes due 2027 (the “2027 Notes” and, together with the 2026 Notes, the “Notes”)	CUSIP: 36256W AA2 ISIN: US36256WAA27 Common Code: 170485505	CUSIP: Y3004W AA0 ISIN: USY3004WAA00 Common Code: 170485513	US\$350,000,000	US\$2.50 per US\$1,000 principal amount of the Notes

January 3, 2025

GMR Hyderabad International Airport Limited (the “**Issuer**”) has today announced consent solicitation (the “**Consent Solicitation**”) in respect of the 2026 Notes and the 2027 Notes.

The Issuer is seeking the consent of the Noteholders of each of the 2026 Notes and 2027 Notes to amend certain terms of (A) the indenture dated as of February 2, 2021, as modified, supplemented and amended by the supplemental indenture dated as of October 3, 2022 (the “**2026 Indenture**”) among GMR Hyderabad International Airport Limited (the “**Issuer**”) and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”), paying agent (the “**Paying Agent**”) and registrar (the “**Registrar**”), and (B) the indenture dated as of October 27, 2017, as modified, supplemented and amended by the supplemented indenture dated as of October 3, 2022 (the “**2027 Indenture**” and together with the 2026 Indenture, the “**Indentures**”) among the Issuer and the Trustee, the Paying Agent and the Registrar, as set forth in the consent solicitation statement dated January 3, 2025 (the “**Consent Solicitation Statement**”).

The Consent Solicitation is being made to all persons in whose name a Note was registered on January 2, 2025 (the “**Record Date**”) and their duly designated proxies.

Copies of the announcements made by the Issuer in connection with the Notes are available on the website of the SGX-ST at www.sgx.com and on the Transaction Website: <https://projects.sodali.com/GMRHyderabad> (the access to which is subject to eligibility confirmation and registration).

Capitalised terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Consent Solicitation Statement.

Proposed Amendments

The Issuer is proposing to amend the “Limitation on Restricted Payments” covenant in the respective Indentures to, (i) permit Restricted Payments to be 75% of the aggregate amount of the Consolidated Net Income of the Issuer (as such term is defined in the relevant Indentures) from 50% accumulated with effect from Measurement Date (i.e. October 27, 2017) and (ii) include a financial ratio test on Fixed Charge Coverage Ratio such that it would not be less than 2.0 to 1.0 for the purpose of a Restricted Payment.

The principal purpose of this Consent Solicitation is to obtain the Requisite Consents to effect the Proposed Amendments. The Issuer is seeking the Proposed Amendments to give the Issuer the flexibility to optimise usage of existing cash resources and expected future cash resources in terms of dividend payments in a prudent manner. Any such payments will still be subject to the Issuer’s board approval and applicable laws.

Please refer to the Consent Solicitation Statement for a complete description of the Proposed Amendments.

Subject to the satisfaction of the Requisite Consent Condition, and satisfaction or waiver of the General Conditions and other conditions contained in the Consent Solicitation Statement, each of the Issuer, the Trustee, the Paying Agent and the Registrar may execute a supplemental indenture (each a “**Supplemental Indenture**” and together, the “**Supplemental Indentures**”) to each of the Indentures implementing the Proposed Amendments promptly following the Consent Expiration Deadline.

The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid by the Issuer (via the Paying Agent) to the relevant Noteholders, which is expected to occur on the Consent Settlement Date. Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding.

Conditions

Notwithstanding any other provisions of the Consent Solicitation or any extension of the Consent Expiration Deadline, the Issuer will not be required to pay the Consent Fee, and the Proposed Amendments will not become effective, if any of the following shall not have occurred: (i) satisfaction of the Requisite Consent Condition, (ii) satisfaction of the General Conditions and (iii) satisfaction of the other conditions set forth in the Consent Solicitation Statement.

The “**Requisite Consent Condition**” shall be deemed to be satisfied upon the receipt of Consents to the Proposed Amendments from holders of at least a majority of the aggregate principal amount of each of the outstanding 2026 Notes and 2027 Notes pursuant to the Consent Solicitation in order for the Proposed Amendments to be adopted in the Indentures. The Requisite Consent Condition will not have been satisfied if the Requisite Consents have been received in one series of Notes but not in the other series of Notes on or prior to the Consent Expiration Deadline, unless waived by the Issuer at its sole discretion.

Record Date

The Issuer has fixed January 2, 2025 as the Record Date for the Noteholders to provide Consent and to consent to the Proposed Amendments. Only Noteholders on the Record Date or their duly designated proxies are authorized to deliver a Consent.

Consent Fee

The Issuer will pay, or procure to be paid (via the Paying Agent), a cash payment of US\$2.50 for each US\$1,000 principal amount of Notes (rounded to the nearest cent with half a cent rounded upwards) to Noteholders as of the Record Date who have properly delivered valid Consents with respect to the 2026 Notes or the 2027 Notes on or before the Consent Expiration Deadline, unless extended by the Issuer in its sole discretion, subject to the satisfaction of the conditions set forth in the Consent Solicitation Statement, including the Requisite Consent Condition. The Consent Fee will be paid as soon as reasonably practicable following the Consent Expiration Deadline, but in any event by no later than January 16, 2025.

Withholding Tax

The Issuer is required to withhold certain tax imposed by India or any political subdivision or taxing authority thereof in making payment of Consent Fee and such tax shall be borne by the Issuer. The Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of Consent Fee in the absence of the withholding or deduction, subject to certain exceptions.

Expected Timetable

Date	Calendar date and/or time	Event
Record Date	January 2, 2025	The Consent Solicitation is being made to all persons in whose name a Note was registered on the Record Date.
Commencement Date	January 3, 2025	Commencement of the Consent Solicitation. The Consent Solicitation Statement will be made available on the Transaction Website.
Consent Expiration Deadline	5:00 p.m., New York City time on January 10, 2025	The latest time and date for Noteholders to deliver their Consents (including for the purpose of being eligible to receive the Consent Fee on the Consent Settlement Date).
Announcement of Results	On or around January 13, 2025	Announcement of whether the Issuer has received the Requisite Consents pursuant to this Consent Solicitation and satisfaction of the other conditions set out herein.
Execution Date	Promptly following the announcement of results, provided that the Requisite Consent Condition and other conditions set out in this Consent Solicitation Statement are satisfied	The date that the Issuer, the Trustee, the Paying Agent and the Registrar execute the applicable Supplemental Indenture. The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will only become operative upon payment of the Consent Fee by the Issuer (via the Paying Agent) to the relevant

Consent Settlement Date	As soon as reasonably practicable following the announcement of results, but in any event no later than January 16, 2025	Noteholders, which is expected to occur on the Consent Settlement Date. Subject to the Issuer receiving the Requisite Consents on or before the Consent Expiration Deadline and to the satisfaction (or waiver) of other conditions described herein, the date of payment of the Consent Fee to such Noteholders who have properly delivered their valid Consent on or prior to the Consent Expiration Deadline.
-------------------------	--	---

The Issuer reserves the right to extend the Consent Expiration Deadline in its sole discretion. In such a case, the date of the announcement of the results of this Consent Solicitation, the Execution Date and the Consent Settlement Date will be adjusted accordingly. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Consent.

Subject to Section 9.03 of each Indenture, consent instructions will be irrevocable once delivered.

For Further Information

A complete description of the procedures for the Consent Solicitation is set out in the Consent Solicitation Statement. The Consent Solicitation Statement can be obtained from the Transaction Website: <https://projects.sodali.com/GMRHyderabad> (the access to which is subject to eligibility confirmation and registration). Any questions or requests for assistance related to the Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent.

A Noteholder (or a beneficial owner that is not a Noteholder) may also contact the Solicitation Agents or the Information and Tabulation Agent at their respective contact details set forth below or their broker, dealer, bank, trust company or other nominee for assistance concerning this Consent Solicitation.

Information and Tabulation Agent:

Sodali & Co

In Hong Kong

29th Floor,
No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

In London

The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford

333 Ludlow Street, 5th Floor
South Tower, CT 06902
Stamford
United States
Telephone: +1 203 658 9457

Email: gmrhyderabad@investor.sodali.com

Transaction Website: <https://projects.sodali.com/GMRHyderabad>

Any questions regarding the terms of the Consent Solicitation should be directed to the Solicitation Agents

Solicitation Agents

**The Hongkong and Shanghai Banking Corporation
Limited**

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Phone: +852 3941 0223 (Hong Kong)
+44 207 992 6237 (London)
+1 212 525 5552 (New York)
US Toll Free: 1-888-HSBC-4LM
Email: liability.management@hsbcib.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Phone: +852 2800 8220 (Hong Kong)
+44 20 7742 5940 (London)
+1 212 834 4533 (New York)
Fax: +44 20 3493 0682
Email: liability_management_asia@jpmorgan.com

This notice is given by:

GMR Hyderabad International Airport Limited

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Notes.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

Distribution Restrictions

Neither this announcement nor the Consent Solicitation Statement constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

The distribution of this announcement and the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Statement comes are required by the Issuer, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where none of the Solicitation Agents or their respective affiliates are so licensed.