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Announcement by

INDIA AIRPORT INFRA (FORMERLY KNOWN AS CLIFFTON LIMITED)

(Incorporated in Mauritius with limited liability)

India Airport Infra, a limited liability company incorporated in Mauritius (the “**Company**”), hereby announces the offer to purchase for cash (the “**Tender Offer**”), upon conditions set forth in the Tender Offer Memorandum dated August 4, 2023 (the “**Tender Offer Memorandum**”), its outstanding 6.25% Secured Notes due 2025 (ISIN: USV2335LAA99, CUSIP: V2335LAA9, Common Code: 232003570 (Regulation S); ISIN: US18684LAA61, CUSIP: 18684LAA6, Common Code: 232003553 (Rule 144A)) (the “**Notes**”) issued by the Company and constituted by the programme deed dated March 25, 2021 as supplemented by the issued deed dated March 25, 2021, as further modified, supplemented and amended from time to time, between the Company and Citicorp International Limited. Capitalised 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/IndiaAirport>, subject to eligibility and registration).

| Title of Notes | ISIN/CUSIP | Outstanding Principal Amount ⁽¹⁾ | Early Tender Consideration ⁽²⁾⁽³⁾ | Late Tender Consideration ⁽³⁾⁽⁴⁾ | Minimum Tender Condition ⁽⁵⁾ | Maximum Acceptance Amount ⁽⁶⁾ |
|-----------------------------|---|---|---|---|---|--|
| 6.25% Senior Notes due 2025 | ISIN: USV2335LAA99; CUSIP: V2335LAA9; Common Code: 232003570 (Regulation S) ISIN: US18684LAA61; CUSIP: 18684LAA6; Common Code: 232003553 (Rule 144A) | U.S.\$450,000,000 | U.S.\$987.50 per U.S.\$1,000 principal amount | U.S.\$937.50 per U.S.\$1,000 principal amount | U.S.\$35,000,000 | U.S.\$102,800,000 |

- (1) As of the date of the Tender Offer Memorandum.
- (2) U.S.\$987.50 per U.S.\$1,000 in principal amount of the Notes (the “**Early Tender Consideration**”) in respect of the Notes validly tendered at or prior to 5:00 p.m. (New York City time) on August 17, 2023 (the “**Early Tender Deadline**”) and accepted for purchase by the Company pursuant to the Tender Offer.
- (3) In addition to the applicable consideration, the Company will also pay the Accrued Interest Payment from (and including) the immediately preceding interest payment date for the Notes to (but excluding) either on or about August 24, 2023 (the “**Early Settlement Date**”) or on or about September 7, 2023 (the “**Final Settlement Date**”).
- (4) U.S.\$937.50 per U.S.\$1,000 in principal amount of the Notes (the “**Late Tender Consideration**”) in respect of the Notes validly tendered after the Early Tender Deadline but at or prior to 5:00 p.m. (New York City time) on September 1, 2023 (the “**Tender Expiration Deadline**”) and accepted for purchase by the Company pursuant to the Tender Offer.
- (5) As such amount may be amended by the Company in its reasonable discretion, subject to applicable law. The Company may also waive the Minimum Tender Condition in its sole discretion.
- (6) Up to U.S.\$102,800,000 aggregate principal amount of the Notes validly tendered and not validly revoked (the “**Maximum Acceptance Amount**”) that the Company determines, in its reasonable discretion, subject to applicable law, that it will accept for purchase based on the Acceptance Priority (as defined below) pursuant to the Tender Offer (subject to the express right of the Company, in its reasonable discretion, subject to applicable law, to amend such amount as provided in the Tender Offer Memorandum).

Details of the Tender Offer

The Tender Offer will commence on August 4, 2023 and will expire at the Tender Expiration Deadline, unless, at the reasonable discretion of the Company, extended, re-opened, withdrawn, amended or terminated in respect of any or both series of the Notes or not at all, subject to applicable law and as provided in the Tender Offer Memorandum.

In order to be eligible to receive the Early Tender Consideration, Noteholders must validly tender one or more series of the Notes by, and such tender must be received by Morrow Sodali Limited as the information and tender agent (the “**Information and Tender Agent**”) at or prior to the Early Tender Deadline. In addition to the Early Tender Consideration, the Company will also pay Noteholders (whose one or more series of the Notes are validly tendered by the Early Tender Deadline and accepted for purchase by the Company) the Accrued Interest Payment on the Early Settlement Date.

In order to be eligible to receive the Late Tender Consideration, Noteholders must validly tender one or more series of the Notes, and such tender must be received by the Information and Tender Agent, after the Early Tender Deadline but at or prior to the Tender Expiration Deadline. In addition to the Late Tender Consideration, the Company will also pay Noteholders (whose one or more series of the Notes are validly tendered after the Early Tender Deadline but at or prior to the Tender Expiration Deadline and accepted for purchase by the Company) the Accrued Interest Payment, as provided in the Tender Offer Memorandum, on the Final Settlement Date.

Maximum Acceptance Amount

The Company proposes to accept for purchase the Notes validly tendered in the Tender Offer of up to U.S.\$102,800,000 aggregate principal amount of the Notes (the “**Maximum Acceptance Amount**”) validly tendered and not validly revoked that the Company determines, in its reasonable discretion and subject to applicable law and regulations, that it will accept for purchase based on the Acceptance Priority pursuant to the Tender Offer.

The Maximum Acceptance Amount may be increased or reduced at the Company’s reasonable discretion, subject to applicable law and regulations.

Financing Condition

The consummation of the Tender Offer is conditional upon the Company obtaining sufficient funds from the redemption of Non-Convertible Debentures by Delhi International Airport Limited (the “**Non-Convertible Debentures Issuer**”) pursuant to the Non-Convertible Debentures Redemption Offer (which is subject to the conditions therein) such that it will not suffer a funding shortfall and will be able to satisfy the full amount due (or that will be due) on the validly tendered Notes that have been accepted for purchase by the Company as a result of agreeing to such Non-Convertible Debentures Redemption Offer and undertaking the Tender Offer (the “**Financing Condition**”).

Minimum Tender Condition

The consummation of the Tender Offer is conditional upon the Minimum Tender Condition being met. In particular, if at the Tender Expiration Deadline the aggregate principal amount of Notes is below the Minimum Tender Condition, which is U.S.\$35,000,000 (or such amount as amended by the Company in its reasonable discretion, subject to applicable law), the Company in its reasonable discretion may cancel the Tender Offer. The Company may also waive the Minimum Tender Condition in its sole discretion.

Acceptance Priority

If the aggregate principal amount of the Notes validly tendered in the Tender Offer exceeds the Maximum Acceptance Amount (as defined below), the Company will accept tender instructions in accordance with the following acceptance priority (the “**Acceptance Priority**”):

- (i) firstly, towards the tender instructions received in relation to the Notes at or prior to the Early Tender Deadline (the “**Early Tender Instructions**”); and
- (ii) secondly, towards the tender instructions received in relation to the Notes after the Early Tender Deadline but at or prior to the Tender Expiration Deadline (the “**Late Tender Instructions**”) and, together with the Early Tender Instructions, the “**Tender Instructions**”),

provided that the Company will only accept for purchase Notes with an aggregate principal amount of the Notes validly tendered up to the Maximum Acceptance Amount.

All of the Notes validly tendered pursuant to the Early Tender Instructions will be accepted for purchase in priority to Notes validly tendered pursuant to the Late Tender Instructions, and to the extent that the Notes are validly tendered pursuant to the Early Tender Instructions, the Maximum Acceptance Amount available after accepting for purchase all of the Notes validly tendered pursuant to the Early Tender Instructions could be reduced significantly or altogether if the Maximum Acceptance Amount is reached (unless the Maximum Acceptance Amount is increased such that the Tender Offer would not be oversubscribed). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of valid tenders of the Notes made pursuant to the Tender Instructions, no Notes tendered pursuant to the Late Tender Instructions will be accepted for purchase.

Proration

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of the Notes validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Such pro rata acceptance will be calculated by multiplying the principal amount of the Notes represented by the Tender Instruction by a Scaling Factor, rounded down to the nearest U.S.\$1,000. The Company will make such calculations on or about the Early Tender Deadline, if any, and on or about the Tender Expiration Deadline. Accordingly, the Notes will be prorated separately at each of the Early Tender Deadline and the Tender Expiration Deadline, as applicable.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possibility of Proration (as defined in the Tender Offer Memorandum).

Additionally, if after applying such Scaling Factor and such rounding down, any Noteholder would be entitled to a return of a portion of tendered Notes that is less than the minimum denomination of U.S.\$250,000, or the principal amount of the Notes accepted falls below U.S.\$250,000, then the Company will, in its reasonable discretion, either reject all of the Notes tendered by such Noteholder or accept all of the Notes tendered by such Noteholder without applying the Scaling Factor. All of the Notes not accepted as a result of Scaling will be returned to the Noteholder on the applicable Settlement Date.

Tender Instructions will, once submitted, be revocable only at or prior to the Early Tender Deadline. Tender Instructions will be irrevocable after the Early Tender Deadline.

Purpose of the Tender Offer

The Tender Offer is made in connection with the Non-Convertible Debentures Redemption Offer pursuant to the Non-Convertible Debentures Redemption Offer Notice provided by the Non-Convertible Debentures Issuer.

Indicative Timetable for the Tender Offer

| Event | Time and Date |
|--|------------------------------|
| <i>Commencement of the Tender Offer.</i> Tender Offer announced on the terms and subject to the conditions set forth in the Tender Offer Memorandum. Tender Offer Memorandum made available from the Information and Tender Agent via the Tender Offer Website: https://projects.morrowsodali.com/IndiaAirport , and notice of the Tender Offer is delivered to the Clearing Systems for communication to Direct Participants. | August 4, 2023. |
| <i>Release of the financial results of the Non-Convertible Debentures Issuer as of and for the three months period ended June 30, 2023.</i> | On or about August 14, 2023. |

Early Tender Deadline. The latest time and date for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be eligible to receive the Early Tender Consideration and be paid on the Early Settlement Date on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

Withdrawal Deadline. The latest time and date for the receipt of valid withdrawal of Tender Instructions.

Announcement of the Early Tender Results of the Tender Offer. Announcement of (i) the aggregate principal amount of the Notes validly tendered (provided that such tenders are received by the Information and Tender Agent at or prior to the Early Tender Deadline); (ii) the amended Maximum Acceptance Amount (if any); (iii) whether the Maximum Acceptance Amount has been exceeded and if applicable, the Scaling Factor; and (iv) whether the Minimum Tender Condition and the Financing Condition has been satisfied or waived, and if the Minimum Tender Condition and the Financing Condition has been satisfied or waived, whether the Company will accept valid tenders of the Notes pursuant to the Tender Offer.

Early Settlement Date. The expected Early Settlement Date for the Tender Offer. Payment of Early Tender Consideration and applicable Accrued Interest Payment in respect of the Notes validly tendered (provided that such tenders are received by the Information and Tender Agent at or prior to the Early Tender Deadline) and accepted for purchase by the Company pursuant to the Tender Offer.

Tender Expiration Deadline. The latest time and date for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be eligible to receive the Late Tender Consideration and be paid on the Final Settlement Date on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

5:00 p.m. (New York City time) on August 17, 2023 (or such other time and/or date as determined by the Company, in its reasonable discretion, to the extent that it exercises its right to extend, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of the Notes).

5:00 p.m. (New York City time) on August 17, 2023 (or such other time and/or date as determined by the Company, in its reasonable discretion, to the extent that it exercises its right to extend, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of the Notes).

As soon as practicable following the Early Tender Deadline, in any case, on or about August 18, 2023.

On or about August 24, 2023, subject to the express right of the Company, in its sole and absolute discretion and subject to applicable law, to amend, waive or vary the terms of the Tender Offer.

5:00 p.m. (New York City time) on September 1, 2023 (or such other time and/or date as determined by the Company, in its reasonable discretion, to the extent that it exercises its right to extend, re-open, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of the Notes).

Announcement of the Late Tender Results of the Tender Offer. Announcement of: (i) the aggregate principal amount of the Notes validly tendered (provided that such tenders are received by the Information and Tender Agent, after the Early Tender Deadline but at or prior to the Tender Expiration Deadline); (ii) whether the Maximum Acceptance Amount has been exceeded (if not exceeded by the Early Tender Deadline) and if applicable, the Scaling Factor; (iii) whether the Minimum Tender Condition and the Financing Condition has been satisfied or waived, and if the Minimum Tender Condition and the Financing Condition has been satisfied or waived, whether the Company will accept valid tenders of the Notes pursuant to the Tender Offer; and (iv) if so accepted, the aggregate principal amount of the Notes that will remain outstanding following completion of the Tender Offer.

Final Settlement Date. The Final Settlement Date for the Tender Offer. Payment of the Late Tender Consideration and applicable Accrued Interest Payment in respect of the Notes validly tendered (provided that such tenders are received by the Information and Tender Agent after the Early Tender Deadline but at or prior to the Tender Expiration Deadline) and accepted for purchase by the Company pursuant to the Tender Offer.

As soon as practicable following the Tender Expiration Deadline, in any case, on or about September 5, 2023.

On or about September 7, 2023, subject to the express right of the Company, in its sole and absolute discretion and subject to applicable law, to amend, waive or vary the terms of the Tender Offer.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold each series of the Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such Intermediary, Information and Tender Agent and each Clearing System for the submission of Tender Instructions may be earlier than the deadlines specified above.

Questions and requests for assistance in connection with the Tender Offer 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 Offer 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: IndiaAirport@investor.morrowssodali.com).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFER. THE TENDER OFFER 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 OFFER. 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/INDIAAIRPORT>

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 OFFER 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.

August 4, 2023

By Order of the Board

Board of Director, India Airport Infra