

Date: February 21, 2023

Email ID : GHIAL-CS@gmrgroup.in

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400001

**BSE Scrip Code: 974419**

Dear Sir/ Madam,

Sub: Announcement of tender offer to purchase for cash the outstanding of (1) 5.375% Senior Secured Notes due 2024 and (2) 4.75% Senior Secured Notes due 2026.

Ref: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our intimations dated January 16, 2023 and January 20, 2023, please find enclosed herewith the announcement filed with the Singapore Stock Exchange with respect to tender offer to purchase for cash the outstanding (1) 5.375% Senior Secured Notes due 2024 and (2) 4.75% Senior Secured Notes due 2026 (Foreign Currency Bonds), earlier issued by the Company, upto an aggregate principal amount of US\$ 100,000,000.

This is for your information and records please.

Thanking you.

Yours truly,

For **GMR Hyderabad International Airport Limited**



**Kiran Kumar Manikwar**  
Company Secretary & Compliance Officer



Encl.: as above

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This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

### Announcement by



## 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 offers to purchase for cash (the “**Tender Offers**”), upon conditions set forth in the Tender Offer Memorandum dated February 21, 2023 (the “**Tender Offer Memorandum**”), 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**” and each, “**a series of 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), as modified, supplemented and amended from time to time, between the Company and HSBC Bank USA, National Association. 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/GMRHyderabad>, subject to eligibility and registration).

Title of Notes	ISIN/CUSIP	Outstanding Principal Amount <sup>(1)</sup>	Early Tender Consideration <sup>(2)(3)</sup>	Late Tender Consideration <sup>(3)(4)</sup>	Maximum Acceptance Amount <sup>(5)</sup>
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)	U.S.\$173,560,000	U.S.\$1,010.00 per U.S.\$1,000 principal amount	U.S.\$980.00 per U.S.\$1,000 principal amount	U.S.\$100,000,000

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)	U.S.\$287,315,000	U.S.\$947.50 per U.S.\$1,000 principal amount	U.S.\$917.50 per U.S.\$1,000 principal amount	
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- (1) As of the date of the Tender Offer Memorandum.
- (2) 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 (the “**Early Tender Consideration**”) in respect of any or all series of the Notes or not at all validly tendered at or prior to 5:00 p.m. (New York City time) on March 6, 2023 (the “**Early Tender Deadline**”) and accepted for purchase by the Company pursuant to the Tender Offers.
- (3) In addition to the applicable consideration, the Company will also pay the Accrued Interest Payment, as provided herein, from (and including) the immediately preceding interest payment date for the relevant series of the Notes to (but excluding) either no later than March 17, 2023 (the “**Early Settlement Date**”) or on or about March 23, 2023 (the “**Final Settlement Date**”).
- (4) U.S.\$980.00 per U.S.\$1,000 in principal amount of the 2024 Notes and U.S.\$917.50 per U.S.\$1,000 in principal amount of the 2026 Notes (the “**Late Tender Consideration**”) in respect of any or all series of the Notes or not at all validly tendered after the Early Tender Deadline but at or prior to 11:59 p.m. (New York City time) on March 20, 2023 (the “**Tender Expiration Deadline**”) and accepted for purchase by the Company pursuant to the Tender Offers.
- (5) Up to U.S.\$100,000,000 aggregate principal amount of the Notes validly tendered and not validly revoked (the “Maximum Acceptance Amount”) that the Company determines, in its sole discretion, subject to applicable law, that it will accept for purchase based on the Acceptance Priority (as defined below) pursuant to the Tender Offers (subject to the express right of the Company, in its sole discretion, subject to applicable law, to amend such amount as provided in the Tender Offer Memorandum).

### **Details of the Tender Offers**

The Tender Offers will commence on February 21, 2023 and will expire at the Tender Expiration Deadline, unless, at the sole 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 laws 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 Offers of up to U.S.\$100,000,000 aggregate principal amount of the Notes (the “**Maximum Acceptance Amount**”) validly tendered and not validly revoked that the Company determines, in its sole discretion and subject to applicable law including ECB Regulations, that it will accept for purchase based on the Acceptance Priority pursuant to the Tender Offers.

The Maximum Acceptance Amount may be increased or reduced at the Company’s sole discretion, subject to applicable law including ECB Regulations, in which case the amended Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Tender Deadline.

### ***Financing Condition***

The consummation of the Tender Offers is conditional upon the Company obtaining available funds through one or more financing options which it is exploring, which funds are sufficient to pay the consideration with respect to all validly tendered Notes to be accepted for payment for such Tender Offers (the “**Financing Condition**”).

### ***Acceptance Priority***

If the aggregate principal amount of the Notes validly tendered in the Tender Offers 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 2024 Notes at or prior to the Early Tender Deadline (the “**2024 Notes Early Tender Instructions**”);
- (ii) secondly, towards the tender instructions received in relation to the 2026 Notes at or prior to the Early Tender Deadline (the “**2026 Notes Early Tender Instructions**” and together with the 2024 Notes Early Tender Instructions, the “**Early Tender Instructions**”);
- (iii) thirdly, towards the tender instructions received in relation to the 2024 Notes after the Early Tender Deadline but at or prior to the Tender Expiration Deadline (the “**2024 Notes Late Tender Instructions**”); and
- (iv) fourthly, towards the tender instructions received in relation to the 2026 Notes after the Early Tender Deadline but at or prior to the Tender Expiration Deadline (the “**2026 Notes Late Tender Instructions**” and together with the 2024 Notes Late Tender Instructions, 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 2024 Notes validly tendered pursuant to the 2024 Notes Early Tender Instructions will be accepted for purchase in priority to (i) the 2026 Notes validly tendered pursuant to the 2026 Notes Early Tender Instructions and (ii) Notes validly tendered pursuant to the Late Tender Instructions (where the 2024 Notes Late Tender Instructions will be accepted for purchase in priority to the 2026 Notes Late Tender Instructions), and to the extent that the 2024 Notes are validly tendered pursuant to the 2024 Notes Early Tender Instructions, the Maximum Acceptance Amount available after accepting for purchase all of the 2024 Notes validly tendered pursuant to the 2024 Notes Early Tender Instructions could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offers would not be oversubscribed). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of valid tenders of the 2024 Notes made pursuant to the 2024 Notes Early Tender Instructions, (i) no 2026 Notes validly tendered pursuant to the 2026 Notes Early Tender Instructions and (ii) no Notes tendered pursuant to any Late Tender Instructions, will be accepted for purchase.

All of the Notes validly tendered pursuant to the Early Tender Instructions (where the 2024 Notes Early Tender Instructions will be accepted for purchase in priority to the 2026 Notes Early Tender Instructions) will be accepted for purchase in priority to Notes validly tendered pursuant to the Late Tender Instructions (where the 2024 Notes Late Tender Instructions will be accepted for purchase in priority to the 2026 Notes Late Tender Instructions), and to the extent that Notes are validly tendered pursuant to the Early Tender Instructions (where the 2024 Notes Early Tender Instructions will be accepted for purchase in priority to the 2026 Notes Early Tender Instructions), the Maximum Acceptance Amount available after the Early Tender Deadline could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offers would not be oversubscribed at the Early Tender Deadline). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of valid tenders pursuant to the Early Tender Instructions, no Notes validly tendered pursuant to the Late Tender Instructions will be accepted for purchase.

If the aggregate principal amount of all of the Notes validly tendered pursuant to the Early Tender Instructions does not exceed the Maximum Acceptance Amount, all of the 2024 Notes validly tendered pursuant to the 2024 Notes Late Tender Instructions will be accepted for purchase in priority to the 2026 Notes validly tendered pursuant to the 2026 Notes Late Tender Instructions, and to the extent that the 2024

Notes are validly tendered pursuant to the 2024 Notes Late Tender Instructions, the Maximum Acceptance Amount available after accepting for purchase (i) all of the Notes validly tendered pursuant to the Early Tender Instructions and (ii) all of the 2024 Notes validly tendered pursuant to the 2024 Notes Late Tender Instructions, could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offers would not be oversubscribed). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of valid tenders (i) pursuant to the Early Tender Instructions and (ii) of the 2024 Notes made pursuant to the 2024 Notes Late Tender Instructions, no 2026 Notes validly tendered pursuant to any of the 2026 Notes 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 2024 Notes or the 2026 Notes (as the case may be) represented by each such 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 2024 Notes or the 2026 Notes (as the case may be) 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 series 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 2024 Notes or 2026 Notes (as the case may be) that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the 2024 Notes or 2026 Notes (as the case may be) accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, either reject all of such 2024 Notes or 2026 Notes (as the case may be) tendered by such Noteholder or accept all of the 2024 Notes or the 2026 Notes (as the case may be) 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 Offers**

The purpose of the Tender Offers is to optimize the Company’s financing cost and debt maturity profile, and to provide liquidity to Noteholders at a premium to the market price of the Notes prior to the launch of the Tender Offers.

**Indicative Timetable for the Tender Offers**

Event	Time and Date
<i>Commencement of the Tender Offers.</i> Tender Offers 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, and notice of the Tender Offers is delivered to the Clearing Systems for communication to Direct Participants.	February 21, 2023.
<i>Early Tender Deadline.</i> 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	5:00 p.m. (New York City time) on March 6, 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

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 Offers.*** Announcement of (i) the aggregate principal amount of each series of the Notes validly tendered (provided 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 Financing Condition has been satisfied or waived, and if the Financing Condition has been satisfied or waived, whether the Company will accept valid tenders of each series of the Notes pursuant to the Tender Offers.

***Early Settlement Date.*** The expected Early Settlement Date for the Tender Offers. Payment of Early Tender Consideration and applicable Accrued Interest Payment in respect of any or all series of the Notes or not at all validly tendered (provided 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 Offers.

***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.

extend, withdraw, amend and/or terminate the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of any or all series of the Notes or not at all).

5:00 p.m. (New York City time) on March 6, 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) in respect of any or all series of the Notes or not at all).

As soon as practicable following the Early Tender Deadline, in any case, on or about March 7, 2023.

No later than March 17, 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 Offers.

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, re-open, withdraw, amend and/or terminate the Tender Offers (subject to applicable law and as provided in the Tender Offer Memorandum) in respect of any or all series of the Notes or not at all).

***Announcement of the Late Tender Results of the Tender Offers.*** Announcement of: (i) the aggregate principal amount of each series of the Notes validly tendered (provided 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 Financing Condition has been satisfied or waived, and if the Financing Condition has been satisfied or waived, whether the Company will accept valid tenders of each series of the Notes pursuant to the Tender Offers; and (iv) if so accepted, the aggregate principal amount of each series of the Notes that will remain outstanding following completion of the Tender Offers.

***Final Settlement Date.*** The Final Settlement Date for the Tender Offers. Payment of the Late Tender Consideration and applicable Accrued Interest Payment in respect of any or all series of the Notes or not at all validly tendered (provided 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 Offers.

As soon as practicable following the Tender Expiration Deadline, in any case, on or about March 21, 2023.

On or about March 23, 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 Offers.

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 Offers 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.

Each of the Tender Offers in relation to each series of the Notes is an independent transaction and not contingent upon the occurrence or consummation of an offer in relation to any other series of the Notes. The Company may, at its own discretion, apply different timetables (including but not limited to different deadlines and settlement dates) to an offer in relation to each series of the Notes.

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](mailto:liability.management@hsbcib.com)) or J.P. Morgan Securities plc (fax: +44 20 3493 0682 email: [liability\\_management\\_asia@jpmorgan.com](mailto: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](mailto: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.

February 21, 2023

By Order of the Board

*Board of Director, GMR Hyderabad International Airport Limited*