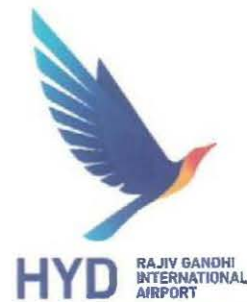


January 7, 2025

BSE Limited
Floor, New Trading Ring
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001



Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657

Dear Sir / Madam,

Sub.: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Change in covenants of non-convertible debentures**

Ref. : (i) the Debenture Trust Deed dated as of December 09, 2022 (as amended from time to time) executed between the Company and IDBI Trusteeship Services Limited (as the debenture trustee) (“**2032 DTD**”) for securing the listed, rated, redeemable, secured non-convertible debentures aggregating to INR 1150 Crores only (“**2032 NCDs**”)

(ii) the Debenture Trust Deed dated as of March 10, 2023 (as amended from time to time) executed between the Company and IDBI Trusteeship Services Limited (as the debenture trustee) (“**2033 DTD**”) for securing the listed, rated, redeemable, secured non-convertible debentures aggregating to INR 840 Crores (“**2033 NCDs**”)

(The 2032 DTD and the 2033 DTD are hereinafter collectively referred to as “**2032 & 2033 DTDs**”, and the 2032 NCDs and 2033 NCDs are hereinafter collectively referred to as “**2032 & 2033 NCDs**”)

In terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that pursuant to the receipt of consent from the requisite majority of the respective debenture holders under the 2032 & 2033 DTDs, and in compliance with other applicable requirements, the 2032 & 2033 DTDs were amended on January 7, 2025 to give effect to certain change in covenants in relation to restricted payments (without constituting any modification to the structure of the NCDs).

Further, a copy of the **Addendums** to Annexure K of each of ‘Information Memorandum for Private Placement’ dated December 05, 2022 (in relation to the 2032 NCDs) and dated March 08, 2023 (in relation to the 2033 NCDs), to incorporate the corresponding change in covenants in relation to the 2032 & 2033 NCDs, are also annexed herewith for reference, as **Annexure A** and **Annexure B**, respectively.

You are requested to take the above information on record.

Thanking you

Yours truly,

for **GMR Hyderabad International Airport Limited**

Deepak C S
Company Secretary & Compliance Officer



Encl.: as above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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Airports | Energy | Transportation | Urban Infrastructure | Foundation | Sports

Annexure A

Addendum to Annexure K of the Information Memorandum for Private Placement dated December 05, 2022

Pursuant to the receipt of consent from the requisite majority of the Debenture Holders of the NCDs, in accordance with the Debenture Trust Deed, with this addendum, the Issuer proposes to amend and restate the first part of Paragraph 3.1 (*Limitation on Restricted Payments*) of Part 1 (*Covenants of the Issuer*) of Annexure K of the Information Memorandum for Private Placement dated December 05, 2022 (“**Offer Document**”), with effect from the date of this addendum, for the limited purpose of enabling the Issuer to make the payment of dividends and other distributions in accordance with paragraph (a) of the definition of ‘Restricted Payments’ appearing in Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed, without compliance with the conditions set out in Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed.

The changes proposed in the form of insertions are marked in the colour **red** for ease of reference.

3. Negative Covenants

3.1 Limitation on Restricted Payments.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (a) through (d) below being collectively referred to as “Restricted Payments”):

- (a) *declare or pay any dividend or make any distribution on or with respect to the Issuer’s or any of the Restricted Subsidiaries’ Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Issuer (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any Restricted Subsidiary;*
- (b) *purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Issuer or any Restricted Subsidiary, or any direct or indirect parent of the Issuer (including options, warrants or other rights to acquire such shares of Capital Stock), held by any Persons other than the Issuer or any of the Restricted Subsidiary;*
- (c) *make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or*
- (d) *make any Investment, other than a Permitted Investment;*

if, at the time of, and after giving effect to, the proposed Restricted Payment as set out in (a) above, (i) a Default has occurred and is continuing or would occur as a result of such Restricted Payment; and (ii) there is no availability of cash in the accounts opened pursuant to the Trust and Retention Account Agreement (in the form of cash or fixed deposits or liquid mutual funds rated AAA or A1+) for the next quarter Coupon payment. Provided that for the purpose of making the Restricted Payment set out in sub-clause (a) above, the Issuer will be required to certify on or before making the Restricted Payment set out in (a) above: (i) through an Officer’s Certificate, that no Default has occurred and is continuing, or would occur as a result of making such Restricted Payment as set out in sub-clause (a) above; and (ii) through a certificate from its statutory auditor/ an independent chartered accountant addressed to the Debenture Trustee, that there is availability of cash in the accounts opened pursuant to the Trust and Retention Account Agreement (in the form of cash or fixed deposits or liquid mutual funds rated AAA or A1+) for the next quarter Coupon payment; or

if, at the time of, and after giving effect to, the proposed Restricted Payment as set out in (b)-(d) above:

- (i) *a Default has occurred and is continuing or would occur as a result of such Restricted Payment as set out in (b)-(d) above;*
- (ii) *the Issuer could not Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under Section 8.3.3(a) (Limitation on Indebtedness) of Part B of the Debenture Trust Deed;*



- (iii) such Restricted Payment **as set out in (b)-(d) above**, together with the aggregate amount of all Restricted Payments **(as set out in (b)-(d) above)** made by the Issuer and the Restricted Subsidiaries after the Measurement Date, shall exceed the sum of:
- (A) 50% (fifty percent) of the aggregate amount of the Consolidated Net Income of the Issuer (or, if the Consolidated Net Income is a loss, minus 100% (one hundred percent) of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the quarter in which the Measurement Date falls and ending on the last day of the Issuer's most recently ended fiscal quarter for which consolidated financial statements of the Issuer (which the Issuer shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Debenture Trustee at the time of such Restricted Payment; plus
 - (B) 100% (one hundred percent) of the aggregate Net Cash Proceeds received by the Issuer after the Measurement Date as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Issuer of any Indebtedness (other than Subordinated Indebtedness) of the Issuer into Capital Stock (other than Disqualified Stock) of the Issuer, or (B) the exercise by a Person who is not a Subsidiary of the Issuer of any options, warrants or other rights to acquire Capital Stock of the Issuer (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Issuer or any Restricted Subsidiary; plus
 - (C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange subsequent to the Measurement Date of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); provided however that the foregoing amount shall not exceed the Net Cash Proceeds received by the Issuer from the Incurrence of such Indebtedness;
 - (D) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Measurement Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Issuer or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (B) the unconditional release of a Guarantee provided by the Issuer or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (C) to the extent that an Investment made after the Measurement Date is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Issuer or a Restricted Subsidiary after the Measurement Date in any such Person and treated as a Restricted Payment.

The balance part of the paragraph 3.1 (*Limitation on Restricted Payments*) of Part 1 (*Covenants of the Issuer*) of Annexure K of the Offer Document shall remain unchanged, and subsist as before.

This Addendum shall be deemed to form part of the Offer Document, and shall be read with the Offer Document as a whole.

Capitalised terms used but not defined herein shall have the meaning ascribed to such term in the Offer Document.



Annexure B

Addendum to Annexure K of the Information Memorandum for Private Placement
dated March 08, 2023

Pursuant to the receipt of consent from the requisite majority of the Debenture Holders of the NCDs, in accordance with the Debenture Trust Deed, with this addendum, the Issuer proposes to amend and restate Paragraph 1.3.1(1) of Part 1 (*Covenants of the Issuer*) of Annexure K of the Information Memorandum for Private Placement dated March 08, 2023 (“**Offer Document**”) with effect from the date of this addendum, for the limited purpose of enabling the Issuer to make the payment of dividends and other distributions in accordance with paragraph (a) of the definition of ‘Restricted Payments’ appearing in Section 8.3.1(1) (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed, without compliance with the conditions set out in Section 8.3.1 (*Limitation on Restricted Payments*) of Part B of the Debenture Trust Deed.

The changes proposed in the form of insertions are marked in the colour **red** for ease of reference.

1.3 Negative Covenants

1.3.1 Limitation on Restricted Payments.

(1) *The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (a) through (d) below being collectively referred to as “**Restricted Payments**”):*

- (a) *declare or pay any dividend or make any distribution on or with respect to the Issuer’s or any of the Restricted Subsidiaries’ Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Issuer (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any Restricted Subsidiary;*
- (b) *purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Issuer or any Restricted Subsidiary, or any direct or indirect parent of the Issuer (including options, warrants or other rights to acquire such shares of Capital Stock), held by any Persons other than the Issuer or any of the Restricted Subsidiary;*
- (c) *make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or*
- (d) *make any Investment, other than a Permitted Investment;*

if, at the time of, and after giving effect to, the proposed Restricted Payment as set out in (a) above, (i) a Default has occurred and is continuing or would occur as a result of such Restricted Payment; and (ii) there is no availability of cash in the accounts opened pursuant to the Trust and Retention Account Agreement (in the form of cash or fixed deposits or liquid mutual funds rated AAA or A1+) for the next quarter Coupon payment. Provided that for the purpose of making the Restricted Payment set out in sub-clause (a) above, the Issuer will be required to certify on or before making the Restricted Payment set out in (a) above: (i) through an Officer’s Certificate, that no Default has occurred and is continuing, or would occur as a result of making such Restricted Payment as set out in sub-clause (a) above; and (ii) through a certificate from its statutory auditor/ an independent chartered accountant addressed to the Debenture Trustee, that there is availability of cash in the accounts opened pursuant to the Trust and Retention Account Agreement (in the form of cash or fixed deposits or liquid mutual funds rated AAA or A1+) for the next quarter Coupon payment; or

if, at the time of, and after giving effect to, the proposed Restricted Payment as set out in (b)-(d) above:

- (i) *a Default has occurred and is continuing or would occur as a result of such Restricted Payment as set out in (b)-(d) above;*
- (ii) *the Issuer could not Incur at least US\$1.00 (or the Dollar Equivalent thereof) of Indebtedness under Section 8.3.3(a) (Limitation on Indebtedness) of Part B of the Debenture Trust Deed;*



- (iii) such Restricted Payment **as set out in (b)-(d) above**, together with the aggregate amount of all Restricted Payments **(as set out in (b)-(d) above)** made by the Issuer and the Restricted Subsidiaries after the Measurement Date, shall exceed the sum of:
- (A) 50% (fifty percent) of the aggregate amount of the Consolidated Net Income of the Issuer (or, if the Consolidated Net Income is a loss, minus 100% (one hundred percent) of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the quarter in which the Measurement Date falls and ending on the last day of the Issuer's most recently ended fiscal quarter for which consolidated financial statements of the Issuer (which the Issuer shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Debenture Trustee at the time of such Restricted Payment; plus
 - (B) 100% (one hundred percent) of the aggregate Net Cash Proceeds received by the Issuer after the Measurement Date as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Issuer of any Indebtedness (other than Subordinated Indebtedness) of the Issuer into Capital Stock (other than Disqualified Stock) of the Issuer, or (B) the exercise by a Person who is not a Subsidiary of the Issuer of any options, warrants or other rights to acquire Capital Stock of the Issuer (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Issuer or any Restricted Subsidiary; plus
 - (C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange subsequent to the Measurement Date of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); provided however that the foregoing amount shall not exceed the Net Cash Proceeds received by the Issuer from the Incurrence of such Indebtedness;
 - (D) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Measurement Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Issuer or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (B) the unconditional release of a Guarantee provided by the Issuer or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (C) to the extent that an Investment made after the Measurement Date is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Issuer or a Restricted Subsidiary after the Measurement Date in any such Person and treated as a Restricted Payment.

The balance part of Annexure K of the Offer Document shall remain unchanged, and subsist as before.

This Addendum shall be deemed to form part of the Offer Document, and shall be read with the Offer Document as a whole.

Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Offer Document.

