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The attached Consent Solicitation Statement should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of your representation: You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc (the “**Solicitation Agents**”) or their respective affiliates, that (i) you are a holder of the (a) 4.75% Senior Secured Notes due 2026 and/or (b) 4.25% Senior Secured Notes due 2027 issued by GMR Hyderabad International Airport Limited (the “**Issuer**”), (ii) you are not a Sanctions Restricted Person (as defined in the attached document) and you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or to make the proposals contained in the attached Consent Solicitation Statement, in each case under applicable laws and regulations (including laws of the Republic of India) and (iii) you consent to delivery by electronic transmission.

The Consent Solicitation Statement has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Paying Agent, the Registrar (each as defined in the attached document), the Solicitation Agents or any person who controls, or is a director, officer, employee or agent of the Issuer, the Trustee, the Paying Agent, the Registrar or the Solicitation Agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents at the address specified at the end of the attached Consent Solicitation Statement.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy, sell or exchange any securities in the United States or any other jurisdiction.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Trustee, the Paying Agent, the Registrar, the Solicitation Agents and the Information and Tabulation Agent (as defined in the attached document) to inform themselves about, and to observe, any such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise).

CONSENT SOLICITATION STATEMENT



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

This consent solicitation statement dated January 3, 2025 (the “**Consent Solicitation Statement**”) contains details of (i) proposed amendments (the “**Proposed Amendments**”) to the 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 and (ii) the consent offer to the holders of the Notes (the “**Noteholders**”) on January 2, 2025 (the “**Record Date**”) described herein. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning given to them in the Indentures.

This document is intended to solicit the consent of the Noteholders on the Record Date (the “**Consent**”), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as may be amended or supplemented from time to time), to the Proposed Amendments to the Indentures (the “**Consent Solicitation**”). See “*The Proposed Amendments*.” 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 (the “**Consent Fee**”) (rounded to the nearest cent with half a cent rounded upwards) to Noteholders who have properly delivered valid Consents with respect to the 2026 Notes or the 2027 Notes on or before 5:00 p.m. New York City time, on January 10, 2025, unless extended by the Issuer in its sole discretion (the “**Consent Expiration Deadline**”), subject to the satisfaction of the conditions set forth herein, including the Requisite Consent Condition (as defined herein). 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 (the “**Consent Settlement Date**”).

The “**Requisite Consent Condition**” refers to the receipt of valid Consents with respect to a majority in aggregate principal amount of each of the outstanding 2026 Notes and 2027 Notes (the “**Requisite Consents**”). 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. If the Requisite Consent Condition is not satisfied and/or the other conditions set forth herein are not satisfied or waived in respect of both series of Notes, then (i) no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent, and (ii) the Proposed Amendments will not take effect.

Subject to the satisfaction of the Requisite Consent Condition, and satisfaction or waiver of the General Conditions and other conditions contained in this Consent Solicitation Statement, 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 to the relevant Noteholders, which is expected to occur on the Consent Settlement Date. The provisions of each of the Indentures to be modified in connection with the Proposed Amendments will remain in effect in the form in which they exist before the effectiveness of the Proposed Amendments until the Consent Settlement Date, whereupon the Proposed Amendments will be binding on all holders of Notes that remain outstanding.

Any questions and requests for assistance in connection with this Consent Solicitation Statement may be directed to The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc, as the Solicitation Agents for the Consent Solicitation (the “**Solicitation Agents**”) at their respective addresses and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Any questions and requests for assistance with regard to the procedures for participating in this Consent Solicitation or for additional copies of this Consent Solicitation Statement may be directed to Morrow Sodali Limited, trading as Sodali & Co (“**Sodali & Co**”), as the information and tabulation agent for the Consent Solicitation (the “**Information and Tabulation Agent**”), at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

The Consent Solicitation is being made to all persons in whose name a Note was registered on the Record Date and their duly designated proxies. As of the Record Date, all of the Notes were held through The Depository Trust Company (“**DTC**”) by direct participants in DTC (“**DTC Participants**”). DTC has confirmed that the Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“**ATOP**”). Accordingly, any Noteholder wishing to participate in this Consent Solicitation must submit, or arrange to have submitted on its behalf, a valid Consent to DTC, prior to the Consent Expiration Deadline and before the deadline set by DTC. Only DTC Participants may submit a Consent through DTC. By submitting a valid Consent to DTC, the DTC Participant authorizes the disclosure of their identity and account details. If you are not a direct participant in DTC, you must arrange for the DTC Participant through which you hold the Notes to submit a Consent on your behalf to DTC prior to the deadline specified by DTC. Where the context requires, the term “Noteholder” will be deemed to include DTC in the name of Cede & Co., as the registered holder, and participants listed on the DTC securities position listing where DTC has authorized such DTC participants to deliver Consents as if they were registered Noteholders in accordance with DTC’s ATOP procedures.

Please handle this matter through your broker, dealer, bank, trust company or other nominee. Beneficial owners of Notes should contact the broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes to see whether such nominee applies different deadlines to participate in this Consent Solicitation than those set forth in this Consent Solicitation Statement, and, if so, should follow those deadlines. For more information regarding the procedures for delivering your Consent, see “*Solicitation Procedures*” in this Consent Solicitation Statement.

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. See “*Indian Taxation – Withholding Tax*”.

The period during which Consents will be accepted will commence on January 3, 2025 (“Commencement Date”) and will expire at the Consent Expiration Deadline. Subject to Section 9.03 of each Indenture, a Consent delivered by a Noteholder may not be revoked. The Issuer expressly reserves the right at any time prior to the Consent Expiration Deadline to, provided that the Execution Date has not occurred, (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, provided that the amendments do not adversely affect the rights or obligations of, or impose any additional obligation on, any Noteholder, (iii) increase the amount of the Consent Fee to be paid pursuant to this Consent Solicitation, or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law and terms of the Indentures. Subject to applicable law, the Issuer may, in its sole discretion, extend the Consent Expiration Deadline from time to time. The Issuer shall notify the Noteholders of any such extension, amendment, modification, waiver, termination or withdrawal as set forth below. In the event the Issuer has not received the Requisite Consents on or before the Consent Expiration Deadline, as explained herein, the Consent Solicitation will be deemed withdrawn. The Supplemental Indentures will become effective upon the execution and delivery by the Issuer, the Trustee, the Paying Agent and the Registrar of the applicable Supplemental Indenture, provided that the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid by the Issuer to the relevant Noteholders, which is expected to occur on the Consent Settlement Date.

Solicitation Agents

HSBC

J.P. Morgan

The date of this Consent Solicitation Statement is January 3, 2025

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Consent Solicitation Statement and confirm that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute or form 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 document and the making of this Consent Solicitation may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, the Paying Agent and the Registrar to inform themselves about, and to observe, any such restrictions. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent or the Registrar (nor their respective directors, employees, officers, agents or affiliates or any person who controls any of them) will incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This document 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 and the rules framed thereunder, each 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 document is not an offer document or an offering memorandum 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 document 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.

This Consent Solicitation Statement has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation Statement.

A Noteholder who is a Sanctions Restricted Person (as defined in "*Representations, Warranties and Covenants*") may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to deliver its Consent to the Proposed Amendments pursuant to the Consent Solicitation will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances.

The restrictions described in this paragraph shall only apply to the extent that it would not be unenforceable by reason of breach of any provision of (i) Council Regulation (EC) No 2271/96 of November 22, 1996 (the “**EU Blocking Regulation**”) (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The Consent Solicitation is being made to all persons in whose name a Note was registered on January 2, 2025, being the Record Date, and their duly designated proxies. The Consent Solicitation is being conducted in a manner eligible for use of ATOP at DTC. As of the date of this Consent Solicitation Statement, all of the Notes are registered in the name of the nominee of DTC. In turn, the Notes are recorded in DTC’s books in the names of the DTC Participants who hold the Notes either for themselves or for the ultimate beneficial owners. Noteholders will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each instruction and confirm the electronic delivery of such Consent by sending an Agent’s Message (as defined below) to the Information and Tabulation Agent. In order to be valid Consents must be made in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. By making such an instruction, DTC Participants will be deemed to have delivered a Consent with respect to the Notes. DTC will verify each instruction and confirm electronic delivery of a Consent by sending an Agent’s Message (as defined herein) to the Information and Tabulation Agent. The term “**Agent’s Message**” means a message transmitted by DTC, received by the Information and Tabulation Agent and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents which are the subject of such Book-Entry Confirmation that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the applicable Supplemental Indenture as described in this Consent Solicitation Statement.

If you have sold or otherwise transferred your entire holdings of the Notes prior to the Record Date, you should immediately forward this Consent Solicitation Statement and all accompanying annexes to this Consent Solicitation Statement and any related documents to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Noteholders who hold the Notes through Euroclear or Clearstream must follow the procedures established by the relevant Clearing System for delivering Consents in this Consent Solicitation. The deadlines set by each of Euroclear and Clearstream may be earlier than the relevant deadlines specified in this Consent Solicitation Statement. In addition, Noteholders should be aware that their banks, brokers or other nominees may establish their own earlier deadlines.

No person is authorized in connection with this Consent Solicitation to give any information or to make any representation not contained in this document and any such information or representation must not be relied on as having been authorized by or on behalf of the Issuer, the Trustee, the Paying Agent, the Registrar, the Solicitation Agents, the Information and Tabulation Agent or any of their respective affiliates or any other person. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or their respective directors, employees, officers, agents or affiliates or any person who controls any of them has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or any of their respective directors, employees, officers, agents or affiliates or any person who controls any of them as to the accuracy or completeness of the information contained in this document or any other information provided by it in connection with this Consent Solicitation. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or their respective directors, employees, officers, agents or

affiliates or any person who controls any of them accepts any responsibility for this document, makes any representation or recommendation regarding this document or this Consent Solicitation or owes any duty to any Noteholder. Noteholders must make their own independent decisions as to whether to deliver a Consent.

The Issuer expressly reserves the right at any time prior to the Consent Expiration Deadline, provided that the Execution Date has not occurred, to (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, provided that the amendments do not adversely affect the rights or obligations of, or impose any additional obligation on, any Noteholder, (iii) increase the amount of the Consent Fee to be paid pursuant to this Consent Solicitation or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law and terms of the Indentures. In addition, the Issuer will execute and deliver to the Trustee, the Paying Agent and the Registrar the applicable Supplemental Indenture subject to the satisfaction of the Requisite Consent Condition and other conditions in this Consent Solicitation Statement after 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.

The Solicitation Agents are acting exclusively for the Issuer and its affiliates in relation to this Consent Solicitation and for no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer and its affiliates for providing the protections afforded to customers of the Solicitation Agents or for providing advice in relation to this Consent Solicitation. The Solicitation Agents and their respective affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes or from time to time provide investment services in relation to, or engage in transactions involving, the Notes and the Solicitation Agents and/or their respective affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

The Solicitation Agents and the Information and Tabulation Agent and/or their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. Noteholders are informed by the Solicitation Agents that the Solicitation Agents and the Information and Tabulation Agent and/or their respective affiliates may hold significant positions in the Notes. The Solicitation Agents and the Information and Tabulation Agent and/or their respective affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Notes that they may hold as at the date of this Consent Solicitation Statement and the Solicitation Agents and the Information and Tabulation Agent are entitled, from such date, to acquire further Notes, subject to applicable law and the Solicitation Agents and the Information and Tabulation Agent may or may not submit or deliver valid consent instructions or votes in respect of such Notes. No such submission or non-submission by the Solicitation Agents or the Information and Tabulation Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Solicitation Agents or the Information and Tabulation Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Statement is deemed to acknowledge that such person has not relied on the Solicitation Agents, the Trustee, the Paying Agent, the Registrar or the Information and Tabulation Agent or any of their respective directors, officers, representatives, agents, advisers, employees, affiliates or any person who controls any of them in connection with its decision on how or whether to vote in relation to the Proposed Amendments in respect of any Notes. Each such person must make its own analysis and investigation regarding the Proposed Amendments and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in

connection with such voting decision. If such person is in any doubt about any aspect of the Proposed Amendments and/or the action it should take, it should consult its independent professional advisers.

This Consent Solicitation is not being made to, and no Consents are being solicited from, Noteholders in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consents. However, the Issuer may, in its sole discretion, take such actions as it may deem necessary to solicit Consents in any jurisdiction and may extend this Consent Solicitation to, and solicit Consents from, persons in any such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require this Consent Solicitation to be made by a licensed broker or dealer, this Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agents or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement contains certain forward-looking statements based on estimates and assumptions.

These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Similarly, statements that describe the Issuer’s future financial position and results of operations, strategy, plans, objectives, goals, targets, and future developments in the markets where the Issuer participates or is seeking to participate are forward-looking statements. These forward-looking statements are based on the Issuer’s current expectations only, and are subject to a number of risks, uncertainties and assumptions, including the risk factors described herein under “*Risk Factors; Special Considerations*”. Noteholders are urged to consider these factors carefully in evaluating the forward-looking statements.

These forward-looking statements contained in this Consent Solicitation Statement speak only as of the date of this Consent Solicitation Statement, and no obligation has been undertaken by the Issuer to publicly update or revise any forward-looking statements made in this Consent Solicitation Statement or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

DOCUMENTS AVAILABLE

This Consent Solicitation Statement and all notices related to the Consent Solicitation as well as copies of the Indentures will be made available on <https://projects.sodali.com/GMRHyderabad> (the “**Transaction Website**”), the access to which is subject to eligibility confirmation and registration.

DEFINITIONS

In this Consent Solicitation Statement, unless the context otherwise requires, the following words and expressions have the meanings set forth opposite them below and any capitalized terms used herein but not defined below shall have the meanings given to them in the Indentures.

2026 Indenture	The indenture dated as of February 2, 2021, as modified, supplemented and amended by the supplemental indenture dated as of October 3, 2022, among the Issuer and the Trustee, the Paying Agent and the Registrar governing the 2026 Notes.
2026 Notes	4.75% Senior Secured Notes due 2026.
2026 Supplemental Indenture	The supplemental indenture to be entered into among the Issuer, the Trustee, the Paying Agent and the Registrar giving effect to the Proposed Amendments to the 2026 Indenture, substantially in the form as set out in Exhibit A.
2027 Indenture	The indenture dated as of October 27, 2017, as modified, supplemented and amended by the supplemental indenture dated as of October 3, 2022, among the Issuer and the Trustee, the Paying Agent and the Registrar governing the 2027 Notes.
2027 Notes	4.25% Senior Secured Notes due 2027.
2027 Supplemental Indenture	The supplemental indenture to be entered into among the Issuer, the Trustee, the Paying Agent and the Registrar giving effect to the Proposed Amendments to the 2027 Indenture, substantially in the form as set out in Exhibit B.
Business Day	Any day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in Hong Kong, the City of New York, London, Singapore or India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.
Clearing Systems	DTC, Euroclear and/or Clearstream, where the context permits, and each a “ Clearing System. ”
Clearstream	Clearstream Banking S.A.
DTC	The Depository Trust Company.
Euroclear	Euroclear Bank SA/NV.
Execution Date	The date that the Issuer, the Trustee, the Paying Agent and Registrar execute the applicable Supplemental Indenture giving effect to the Proposed Amendments. The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents pursuant to the Consent Solicitation is paid by the Issuer to the relevant Noteholders, which is expected to occur on the Consent Settlement Date.
Indentures	The 2026 Indenture and 2027 Indenture.
Issuer	GMR Hyderabad International Airport Limited.

Notes	The 2026 Notes and 2027 Notes.
Paying Agent	HSBC Bank U.S.A., National Association.
Proposed Amendments	The proposed amendments to certain terms of each of the Indentures, as set out in the section titled “ <i>Proposed Amendments</i> ” this Consent Solicitation Statement.
Registrar	HSBC Bank U.S.A., National Association.
Requisite Consent Condition	The receipt of the Requisite Consents.
Requisite Consents	Properly delivered (or deemed to be delivered) and not validly revoked Consents by Noteholders relating to at least a majority in aggregate principal amount of each of the outstanding 2026 Notes and 2027 Notes to approve the Proposed Amendments under this Consent Solicitation Statement.
SGXNET	The website maintained by the Singapore Exchange Securities Trading Limited (“ SGX ”) for the submission of announcements required under the SGX’s listing rules as from time to time amended, modified or supplemented.
Supplemental Indentures	The 2026 Supplemental Indenture and 2027 Supplemental Indenture, or any of them (as the context requires).
Transaction Website	https://projects.sodali.com/GMRHyderabad , the document posting website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation, the access to which is subject to eligibility confirmation and registration.

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SUMMARY TIMETABLE

In relation to the times and dates indicated below, the Noteholders holding Notes in DTC should note the particular practices and policies of DTC regarding their communications or procedural deadlines, which will determine the latest time at which Consents may be delivered to DTC (which may be earlier than the deadlines set forth below) so that they are received by the Information and Tabulation Agent within the deadlines set forth below.

All notices to Noteholders will be given through delivery to DTC for communication to DTC Participants, via the Transaction Website and through announcements released via SGXNET.

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 Noteholders, which is expected to occur on the Consent Settlement Date.
Consent Settlement Date	As soon as reasonably practicable following the announcement of results,	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

but in any event no later than January 16, 2025

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.

The Issuer will publicly announce the commencement date of the Consent Solicitation, any extension of the Consent Expiration Deadline, other notifications or amendments relating to the Consent Solicitation, the results of the Consent Solicitation and the payment of the Consent Fee by the issue of a press release and/or a notice sent via the DTC, Euroclear or Clearstream and the Transaction Website.

SUMMARY OF THE CONSENT SOLICITATION AND THE PROPOSED AMENDMENTS

The following summary highlights only certain aspects of particular provisions of the Consent Solicitation and the Indentures, and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement, and any amendments or supplements thereto. Noteholders are urged to read this Consent Solicitation Statement in its entirety, as it contains important information which you should read carefully before you make any decision with respect to the Consent Solicitation conducted hereby. This summary does not purport to be complete and may not contain all information needed by you in making a decision regarding this Consent Solicitation.

Issuer	GMR Hyderabad International Airport Limited
2026 Notes	4.75% Senior Secured Notes due 2026 Rule 144A CUSIP: 36256W AC8 ISIN: US36256WAC82 Common Code: 229281569 Regulation S CUSIP: Y3004W AC6 ISIN: USY3004WAC65 Common Code: 229281577
2027 Notes	4.25% Senior Secured Notes due 2027 Rule 144A CUSIP: 36256W AA2 ISIN: US36256WAA27 Common Code: 170485505 Regulation S CUSIP: Y3004W AA0 ISIN: USY3004WAA00 Common Code: 170485513
The Consent Solicitation	The Issuer is soliciting Consents from Noteholders in respect of a majority of the outstanding aggregate principal amount of each of the Notes to amend certain terms of each of the Indentures. The Requisite Consents are required in order for the Proposed Amendments to be adopted. 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. All Consents delivered will be deemed to be Consents to the Proposed Amendments as a whole.
Purpose of the Consent Solicitation	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

Consent Fee	dividend payments in a prudent manner. Any such payments will still be subject to the Issuer’s board approval and applicable laws. See “ <i>The Proposed Amendments - Background to the Consent Solicitation</i> ”.
	US\$2.50 for each US\$1,000 principal amount of Notes (rounded to the nearest cent with half a cent rounded upwards). All Noteholders as of the Record Date who validly deliver a Consent to the Proposed Amendments prior to the Consent Expiration Deadline will be eligible to receive the Consent Fee, subject to the conditions set forth herein, including receipt of the Requisite Consents. If the Issuer does not accept the delivered Consents, it will not pay the Consent Fee in respect of any Consents, and the Proposed Amendments will not become operative.
Record Date	January 2, 2025
Consent Expiration Deadline	5:00 p.m., New York City time on January 10, 2025, unless extended in the Issuer’s sole discretion.
Execution Date	Promptly following the announcement of results.
Consent Settlement Date	As soon as reasonably practicable following the announcement of results, but in any event no later than January 16, 2025.
Withdrawal and Revocation	Subject to Section 9.03 of each Indenture, instructions made in connection with the Consent Solicitation are irrevocable. See “ <i>Solicitation Procedures —Revocation of Consents.</i> ”
Sanctions Restricted Person	A Noteholder who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to deliver its Consent to the Proposed Amendments pursuant to the Consent Solicitation will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances. The restrictions described in this paragraph shall only apply to the extent that it would not be unenforceable by reason of breach of any provision of (i) the EU Blocking Regulation (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
Conditions to the Consent Solicitation	The Issuer’s obligation to consummate the Consent Solicitation is conditioned upon the satisfaction of the (i) Requisite Consent Condition and (ii) the General Conditions, described in “ <i>Conditions of the Consent Solicitation.</i> ” The Issuer may terminate or withdraw the Consent Solicitation if any of the terms and conditions are not

Procedures for Delivering Consents	<p>satisfied or waived prior to the Consent Expiration Deadline (unless the Issuer has executed the Supplemental Indentures). The Issuer may also extend the Consent Solicitation from time to time until the conditions are satisfied or waived. As further described below in “<i>Extension, Amendments and Termination,</i>” unless the Issuer has executed the Supplemental Indentures, the Issuer reserves the right to amend, modify or waive, at any time, the terms and conditions of Consent Solicitation, subject to applicable laws and terms of the Indentures.</p>
Automated Tender Offer Program (“ATOP”)	<p>To deliver a Consent with respect to the Notes, a Noteholder must validly deliver a Consent prior to the Consent Expiration Deadline pursuant to the procedures described herein. See “<i>Solicitation Procedures.</i>”</p>
Consenting through a Custodian	<p>Each Noteholder wishing to participate in the Consent Solicitation must transmit its Consent through ATOP of DTC as described below, prior to the Consent Expiration Deadline. See “<i>Solicitation Procedures —How to Consent.</i>” Only Noteholders as of the Record Date or their duly designated proxies, including DTC Participants, are eligible to give Consent and consent to the Proposed Amendments and receive the Consent Fee.</p> <p>If you wish to participate in the Consent Solicitation and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to deliver your Consents on your behalf pursuant to the procedures of that custodial entity.</p> <p>Custodial entities that are DTC Participants must deliver Consents through ATOP, by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by this Consent Solicitation Statement.</p> <p>Noteholders delivering Consents through DTC’s ATOP procedures must transmit Consents to the Proposed Amendments prior to the Consent Expiration Deadline. DTC will verify acceptance of the consent instruction, execute a book-entry record of the delivered Consents and send to the Information and Tabulation Agent a “Book-Entry Confirmation”, which shall include an Agent’s Message. An “Agent’s Message” is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that such DTC Participant has received and agrees to be bound by the terms of the Consent Solicitation,</p>

and that the Issuer may enforce such agreement against the DTC Participant. Delivery of the Agent's Message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the Agent's Message.

In order to be valid, Consents must be submitted in respect of a minimum principal amount of Notes of no less than an aggregate principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

For further information, Noteholders should contact the Solicitation Agents or the Information and Tabulation Agent at their respective telephone numbers and addresses set forth on the back cover page of this Consent Solicitation Statement or consult their broker, dealer, commercial bank, trust company or nominee for assistance. No guaranteed delivery procedures are being offered in connection with the Consent Solicitation. You must deliver your Consent in respect of the Consent Solicitation prior to the Consent Expiration Deadline in order to receive the Consent Fee. Noteholders who intend to deliver Consents by the Consent Expiration Deadline must allow sufficient time for completion of the delivery procedures during normal business hours of DTC. Noteholders should be aware that their banks, brokers or other nominees may establish their own earlier deadlines.

Consequences of failure to deliver
Consents

Noteholders from whom no Consent is delivered prior to the Consent Expiration Deadline will not receive any Consent Fee, even though the Proposed Amendments, if they become effective, will be applicable and binding with respect to all Noteholders and their transferees.

Extension, Amendments and Termination

To the extent the Issuer is legally permitted to do so, the Issuer expressly reserves the right to at any time prior to the Consent Expiration Deadline to, provided that the Execution Date has not occurred, (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, provided that the amendments do not adversely affect the rights or obligations of, or impose any additional obligation on, any Noteholder, (iii) increase the amount of the Consent Fee to be paid pursuant to this Consent Solicitation or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law and the terms of the Indentures. Any amendment to the Consent Solicitation will apply to all Consents delivered, regardless of when or in what order such Consents were delivered, subject to applicable law. If the Issuer makes a material change in the terms of the Consent Solicitation, the Issuer

will issue a press release setting forth such changes or other public announcement, disseminate additional materials, if appropriate, and will extend the Consent Solicitation to the extent required by law. Any material changes or amendments to the Proposed Amendments, which would adversely affect the rights or obligations of, or impose any additional obligations on, any Noteholder, will require a new consent solicitation process. New consents will need to be provided in relation to any new consent solicitation process and any Consent provided in relation to the Proposed Amendments will lapse.

The Issuer has the right, in its sole discretion, to extend the Consent Expiration Deadline and any other dates.

Additionally, the Issuer expressly reserves the right, in its absolute discretion, to terminate the Consent Solicitation at any time if any of the terms and conditions to the Consent Solicitation are not satisfied or waived at or prior to the Consent Expiration Deadline (unless the Execution Date has occurred). In the event that the Consent Solicitation is terminated, withdrawn or otherwise not consummated prior to the Consent Expiration Deadline, no Consent Fee or other consideration will be paid or become payable.

Taxation

For a discussion of certain United States federal and Indian income tax consequences of the Consent Solicitation, see “*Certain United States Federal Income Tax Consequences*” and “*Indian Taxation*,” respectively.

Original Issue Discount

The Deemed New 2026 Notes (as defined in “*Certain United States Federal Income Tax Consequences*”) may be issued with original issue discount (“**OID**”) for U.S. federal income tax purposes. In such event, U.S. Holders (as defined in “*Certain United States Federal Income Tax Consequences*”) generally will be required to include such OID in their gross income as it accrues in advance of the receipt of cash payments attributable to such income using the constant yield method. See “*Certain United States Federal Income Tax Consequences—Original Issue Discount*.”

Brokerage commissions

No brokerage commissions are payable by the Noteholders to the Issuer, the Solicitation Agents or the Information and Tabulation Agent.

Solicitation Agents

The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc have been retained as the Solicitation Agents in connection with this Consent Solicitation. The address and telephone number of the Solicitation Agents are set forth on the back cover of this Consent Solicitation Statement.

Information and Tabulation Agent

Morrow Sodali Limited, trading as Sodali & Co (“Sodali & Co”)

Trustee, Paying Agent and Registrar

HSBC Bank U.S.A., National Association.

Further information

Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents. If you have questions regarding consent procedures or require additional copies of this Consent Solicitation Statement, please contact the Information and Tabulation Agent.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.

ALL DOCUMENTATION RELATING TO THE CONSENT SOLICITATION WILL BE AVAILABLE FROM THE TRANSACTION WEBSITE (THE ACCESS TO WHICH IS SUBJECT TO ELIGIBILITY CONFIRMATION AND REGISTRATION) AND THE INFORMATION AND TABULATION AGENT.

RISK FACTORS; SPECIAL CONSIDERATIONS

Prior to delivering a valid Consent, Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement including, but not limited to, the information described under the heading “Cautionary Statement Regarding Forward-Looking Statements.”

Risks Relating to the Consent Solicitation

The consummation of the Consent Solicitation may be terminated, delayed or amended

The Issuer is not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied. Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement. Unless the Execution Date has occurred, the Issuer, subject to certain limits, has the right to amend the terms of the Consent Solicitation prior to the Consent Expiration Deadline and the Issuer may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged. If the Issuer makes a material change in the terms of the Consent Solicitation, the Issuer will issue a press release setting forth such changes or other public announcement, disseminate additional materials, if appropriate, and will extend the Consent Solicitation to the extent required by law. Any material changes or amendments to the Proposed Amendments, which would adversely affect the rights or obligations of, or impose any additional obligations on, any Noteholder, will require a new consent solicitation process. New consents will need to be provided in relation to any new consent solicitation process and any Consent provided in relation to the Proposed Amendments will lapse.

The Consent Solicitation instructions may be irrevocable

Subject to Section 9.03 of each Indenture, consent instructions will be irrevocable once delivered. You should carefully inform yourself of the considerations relevant to the Consent Solicitation prior to consenting to the Proposed Amendments pursuant to the Consent Solicitation.

Consents by Sanctions Restricted Persons will not be accepted

A Noteholder who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to deliver its Consent to the Proposed Amendments pursuant to the Consent Solicitation will be accepted by the Issuer and the Issuer will not pay the Consent Fee to such Sanctions Restricted Persons, who will not be eligible to receive the Consent Fee in any circumstances.

The Deemed New 2026 Notes may be issued with original issue discount (“OID”) for U.S. federal income tax purposes

As described below under “*Certain United States Federal Income Tax Consequences—Adoption of the Proposed Amendments,*” the payment of the Consent Fee is expected to create a “deemed” exchange of the Deemed Old 2016 Notes for Deemed New 2026 Notes (each as defined in “*Certain United States Federal Income Tax Consequences*”) for U.S. federal income tax purposes. If the stated principal amount of the Deemed New 2026 Notes exceeds their issue price by an amount equal to or more than 0.25% multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity from the issue date, the Deemed New 2026 Notes will be issued with OID for U.S. federal income tax purposes. In such event, in addition to the stated interest on the Deemed New 2026 Notes, a holder of the Deemed New 2026 Notes subject to U.S. federal income taxation will generally be required to include the OID in gross income (as ordinary income), on a constant yield to maturity basis, in advance of the receipt of the cash payment thereof and regardless of such holder’s regular method of accounting for U.S. federal income tax purposes. See “*Certain United States Federal Income Tax Consequences—Original Issue Discount.*”

Tax consequences of the Deemed New 2026 Notes not trading under a separate CUSIP

As the Deemed New 2026 Notes held by U.S. Holders (as defined under “*Certain United States Federal Income Tax Consequences*”) receiving the Consent Fee are not expected to be traded under a separate CUSIP from the 2026 Notes held by holders that do not receive the Consent Fee, then, to the extent the Deemed New 2026 Notes are considered to be issued with original issue discount, the 2026 Notes held by U.S. Holders that do not receive the Consent Fee may also be treated by agents and other intermediaries as issued with original issue discount. In such case, such original issue discount would be reported to such U.S. Holders as ordinary income on an annual basis under a constant yield accrual method, regardless of their regular method of accounting for U.S. federal income tax purposes, which method would generally have them include such original issue discount in income in advance of the receipt of cash attributable to such income. See “*Certain United States Federal Income Tax Consequences—Original Issue Discount*” and “*—Tax Consequences of the Deemed New 2026 Notes Not Trading Under a Separate CUSIP.*”

Special Considerations

Adverse effect of the Proposed Amendments on non-consenting Noteholders

Noteholders who do not consent to the Proposed Amendments at or prior to the Consent Expiration Deadline will not be eligible to receive any Consent Fee even though the Proposed Amendments will be binding upon them upon execution and delivery of the Supplemental Indentures and the payment of the Consent Fee by the Issuer to the relevant Noteholders, which is expected to occur on the Consent Settlement Date. Non-consenting Noteholders (whether or not they affirmatively objected to any of the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposed Amendments and the execution and delivery of the Supplemental Indentures.

There are various conditions to the Consent Solicitation and there can be no assurance that the Consent Solicitation will be consummated

The consummation of the Consent Solicitation is conditioned upon the satisfaction or waiver by the Issuer, in its sole discretion, of the Requisite Consent Condition, the General Conditions and the other conditions described under “*Conditions of the Consent Solicitation.*” In particular, it is a further condition of the Issuer’s obligation to pay any Consent Fee that the Requisite Consents have been received in respect of each series of Notes. Accordingly, 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, the Requisite Consent Condition for both series of Notes would not have been satisfied and (i) no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent and (ii) the Proposed Amendments will not take effect. There can be no assurance that such conditions will be satisfied or will be waived, or that the Consent Solicitation will be consummated or that any failure to consummate the Consent Solicitation will not have a negative effect on the market price of the Notes.

Noteholders are responsible for consulting with their advisors

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Solicitation Agents, the Trustee, the Paying Agent, the Registrar, the Information and Tabulation Agent or their respective directors, employees, officers, agents or affiliates or any person who controls any of them, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Solicitation Agents, the Trustee, the Paying Agent, the Registrar or the Information and Tabulation Agent, or their respective directors, employees, officers, agents or affiliates or any

person who controls any of them, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

Noteholders are responsible for complying with the procedures of the Consent Solicitation

Each Noteholder is responsible for complying with all of the procedures for submitting a Consent. None of the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent or the Registrar assumes any responsibility for informing the Noteholders of irregularities with respect to any Consent.

Noteholders are responsible for assessing the merits of the Consent Solicitation

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or their respective directors, employees, officers, agents or affiliates or any person who controls any of them, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposed Amendments.

Conflicts of interest

The Solicitation Agents are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Solicitation Agents and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of lending and financial advisory services and the exercise of creditor rights. Neither the Solicitation Agents nor any of their respective subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Issuer and its affiliates. The Solicitation Agents and any of their respective subsidiaries and affiliates and their respective officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer, and the nature of the Notes. None of the Solicitation Agents or the Information and Tabulation Agent assumes any responsibility for informing holders of Notes as to the position of the Issuer, the nature of the Notes and/or the effects of the Proposed Amendments and execution of any Supplemental Indentures in relation to the Notes in connection with this Consent Solicitation Statement.

THE PROPOSED AMENDMENTS

The description of the terms of the Indentures and the Proposed Amendments set forth below is only a summary and is qualified in its entirety by reference to (i) the terms of the Indentures as currently in effect and (ii) the relevant terms of the Indentures as proposed to be amended by the Supplemental Indentures, the form of which is set forth as Exhibits to this Consent Solicitation Statement. Each Noteholder should carefully review this entire Consent Solicitation Statement before delivering a Consent. Noteholders may obtain copies of the Indentures without charge from the Information and Tabulation Agent.

Background to the Consent Solicitation

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.

The Issuer is reasonably satisfied that Fitch Ratings, Inc. (“**Fitch**”), Moody’s Ratings (“**Moody’s**”) and S&P Global Ratings (“**S&P**”) will not take any negative rating actions upon the implementation of the Proposed Amendments. As of the date hereof, the Issuer is assigned a Long-Term Issuer Default Rating of BB+ by Fitch with Stable Outlook, a LT Corporate Family Rating of Ba2 by Moody’s with Positive Outlook and Long-Term Issuer Credit Rating of BB by S&P with Stable Outlook.

The Issuer has obtained all necessary requisite consents from the holders of its Non-Convertible Debentures instruments due 2032 and 2033 (“**NCDs**”), to make amendments to terms in relation to restricted payments with respect to dividend payments. As per terms of the NCDs, any dividend payments will need to comply with applicable laws.

Proposed Amendments to the 2026 Indenture

By delivering a Consent, each consenting Noteholder of the 2026 Notes will be deemed to have authorized, directed and requested that the Trustee, the Paying Agent and the Registrar, upon receipt of the Requisite Consents, enter into the Supplemental Indenture to the 2026 Indenture to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments to the 2026 Indenture are as follows (amended text is shown in double-underline).

Proposed Amendments relating to limitation on restricted payment

Section 4.07(a)(c)(i) of the 2026 Indenture would be amended by as follows:

“~~50%~~ 75% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% 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 Company’s most recently ended

fiscal quarter for which consolidated financial statements of the Company (which the Company 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 Trustee at the time of such Restricted Payment; plus”

Proposed Amendments relating to FCCR requirements for purpose of restricted payment

Section 4.07(a)(b) of the 2026 Indenture would be amended by as follows:

“the Company could not Incur at least US\$1.00 of Indebtedness under clause 4.09(a), provided that, solely for purposes of meeting this prong (b), the Fixed Charge Coverage Ratio would not be less than 2.0 to 1.0; or”

Except as described above, Section 4.07 (*Limitation on Restricted Payments*) of the 2026 Indenture shall remain unchanged.

Proposed Amendments to the 2027 Indenture

By delivering a Consent, each consenting Noteholder of the 2027 Notes will be deemed to have authorized, directed and requested that the Trustee, the Paying Agent and the Registrar, upon receipt of the Requisite Consents, enter into the Supplemental Indenture to the 2027 Indenture to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments to the 2027 Indenture are as follows (amended text is shown in double-underline).

Proposed Amendments relating to limitation on restricted payment

Section 4.07(a)(c)(i) of the 2027 Indenture would be amended by as follows:

“~~50%~~ 75% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% 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 Original Issue Date falls and ending on the last day of the Company’s most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company 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 Trustee at the time of such Restricted Payment; plus”

Proposed Amendments relating to FCCR requirements for purpose of restricted payment

Section 4.07(a)(b) of the 2027 Indenture would be amended by as follows:

“the Company could not Incur at least US\$1.00 of Indebtedness under clause 4.09(a), provided that, solely for purposes of meeting this prong (b), the Fixed Charge Coverage Ratio would not be less than 2.0 to 1.0; or”

Except as described above, Section 4.07 (*Limitation on Restricted Payments*) of the 2027 Indenture shall remain unchanged.

Entry into and effectiveness of the Supplemental Indentures

The Proposed Amendments will be set forth in the Supplemental Indentures. The Supplemental Indentures will be executed by the Issuer, the Trustee, the Paying Agent and the Registrar on the Execution Date. The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Consent Settlement Date when the Issuer makes payment for the Consents that have been validly delivered (or deemed to have been delivered). Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding following the consummation of the Consent Solicitation.

CONDITIONS OF THE CONSENT SOLICITATION

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 or waiver of the Requisite Consent Condition, (ii) satisfaction or waiver of the General Conditions and (iii) satisfaction or waiver of the other conditions set forth in this Consent Solicitation Statement.

Requisite Consent Condition

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.

General Conditions

The “General Conditions” shall be deemed to be satisfied on the Consent Settlement Date, unless any of the following conditions shall occur on or after the date of this Consent Solicitation Statement and on or prior to the date of execution of the Supplemental Indentures:

- (1) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Consent Solicitation or that it is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer;
- (2) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, which challenges the making of the Consent Solicitation or the Proposed Amendments or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Consent Solicitation or otherwise adversely affects in any material manner the Consent Solicitation;
- (3) there exists, any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially and adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer;
- (4) an event or events or the likely occurrence of an event or events, which would or might reasonably be expected to prohibit, restrict or delay, in the Issuer’s reasonable judgment, the consummation of the Consent Solicitation or materially impair the contemplated benefits of the Consent Solicitation to the Issuer; or
- (5) the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Consent Solicitation or the Issuer’s ability to effect the Proposed Amendments, or takes any action that challenges the validity or effectiveness of the procedures used by the Issuer in soliciting the Consents (including the form thereof).

The conditions described above are for the Issuer's sole benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, at any time and from time to time in its sole discretion. The Issuer's failure at any time to exercise any of the Issuer's rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the general conditions are not satisfied or waived, the Issuer may, at any time prior to the date on which the Supplemental Indentures are executed and delivered by the parties thereto:

- terminate the Consent Solicitation, in which case the delivered Consents will be of no further force or effect;
- modify, extend or otherwise amend the consent solicitation (provided that any modifications or amendments do not adversely affect the rights or obligations of, or impose any additional obligation on, any Noteholder) and retain all delivered Consents until the Consent Expiration Deadline (subject to Section 9.03 of each Indenture), as may be extended; or
- waive the unsatisfied conditions with respect to the Consent Solicitation (other than with respect to the receipt of Requisite Consents).

In accordance with the terms and conditions set out herein, the Proposed Amendments approved pursuant to the Consent Solicitation will be binding on all Noteholders.

SOLICITATION PROCEDURES

General

The Consent Solicitation is being made to all persons in whose name a Note was registered as of the Record Date. Only Noteholders on the Record Date or their duly designated proxies are authorized to deliver a Consent. In order for the Proposed Amendments to become effective, the Issuer must receive the Requisite Consents. When the Supplemental Indentures are executed and become effective and the Proposed Amendments become operative, the Proposed Amendments will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders, successors or transferees consented to the Proposed Amendments.

In order to be valid, Consents must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Consent Fee

Upon receipt by the Information and Tabulation Agent at or before the Consent Expiration Deadline of the Requisite Consents and having not otherwise terminated the Consent Solicitation at or before the Consent Expiration Deadline, the Issuer will pay, or procure to be paid (via the Paying Agent), promptly following the satisfaction or, where allowed, waiver by the Issuer in its sole discretion of the terms and conditions described herein, to each Noteholder who delivered (and not revoked) a valid Consent through ATOP in accordance with the procedures and requirements of DTC (“**ATOP procedures**”) at or prior to the Consent Expiration Deadline, a one-time cash payment of US\$2.50 per US\$1,000, the Consent Fee, (rounded to the nearest cent with half a cent rounded upwards) in principal amount of Notes held by such consenting Noteholder (and to which such Consent relates) on the Consent Settlement Date.

Consents will expire if the Requisite Consents to the Proposed Amendments have not been obtained at or prior to the Consent Expiration Deadline (which term includes any extension of the original Consent Expiration Deadline). Interest will not accrue on or be payable with respect to any Consent Fee.

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

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.

How to Consent

A Noteholder as of the Record Date wishing to participate in the Consent Solicitation must transmit its consent instruction through DTC’s ATOP procedures prior to the Consent Expiration Deadline. DTC will verify acceptance of the Consent, execute a book-entry record of the delivered Consent and send to the Information and Tabulation Agent a “Book-Entry Confirmation,” which shall include an Agent’s Message. An “Agent’s Message” is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that such DTC Participant has received and agrees to be bound by the terms of the Consent Solicitation and that the Issuer may enforce such agreement against the DTC Participant. Delivery of the Agent’s Message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the Agent’s Message.

If the Notes are registered as of the Record Date in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the Notes wishes to consent to the Proposed Amendments, the beneficial owner must promptly contact and instruct such registered Noteholder to deliver a

Consent pursuant to DTC's ATOP procedures on the beneficial owner's behalf. The Solicitation Agents or the Information and Tabulation Agent will not accept Consents delivered by beneficial owners directly to any of them. Any beneficial owner of the Notes registered in the name of a DTC Participant must direct the DTC Participant through which such beneficial owner's Notes are held to deliver a Consent pursuant to DTC's ATOP procedures on such beneficial owner's behalf. Please contact your DTC Participant for more information regarding any procedures or rules applicable to and/or imposed by your DTC Participant.

The delivery of Consents and any other required documents pursuant to DTC's ATOP procedures is at the election and risk of the Noteholder and, except as otherwise provided in this Consent Solicitation Statement, delivery will be deemed made only when DTC provides an "Agent's Message" upon receipt of such consent instructions and such message is received by the Information and Tabulation Agent prior to the Consent Expiration Deadline. Noteholders who intend to deliver their Consents by the Consent Expiration Deadline must allow sufficient time for completion of the delivery procedures during normal business hours of DTC.

CONSENTS FOR THE NOTES MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Noteholders who hold the Notes through Euroclear or Clearstream must follow the procedures established by the relevant Clearing System for delivering Consents in this Consent Solicitation. The deadlines set by each of Euroclear and Clearstream may be earlier than the relevant deadlines specified in this Consent Solicitation Statement. Noteholders should be aware that their banks, brokers or other nominees may establish their own earlier deadlines.

Only Noteholders as of the Record Date are eligible to provide Consent and consent to the Proposed Amendments. Noteholders may provide Consent and consent to the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by the Issuer, in its reasonable discretion (which determination shall be final and binding). The Issuer reserves the absolute right to reject any or all deliveries of any Consent determined by it not to be in proper form or the acceptance of which would, in its opinion, be unlawful. The Issuer also reserves the absolute right, in its sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Noteholder, whether or not similar defects or irregularities are waived in the case of other Noteholders. The Issuer's interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as the Issuer determines, unless waived by the Issuer. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Solicitation Agents, the Trustee, the Paying Agent, the Registrar, the Information and Tabulation Agent or any other person shall be under any duty to give notification to any holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

Consent Expiration Deadline; Extensions; Amendment

The Consent Expiration Deadline shall occur at 5:00 P.M., New York City time on January 10, 2025, unless extended. The Issuer may, in its sole discretion, extend the Consent Expiration Deadline. In order to extend the Consent Expiration Deadline, the Issuer will make an announcement at or before 5:00 P.M., New York City time, on the next Business Day after the Consent Expiration Deadline (as amended). Such announcements may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis. Failure of any Noteholder or beneficial owner of Notes to be so notified will not affect the extension of the Consent Solicitation.

Notwithstanding anything to the contrary contained herein or in any other document related to the Consent Solicitation, the Issuer reserves the right at any time prior to the Consent Expiration Deadline, provided that the Execution Date has not occurred, in its sole discretion to (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, provided that the amendments do not adversely affect the rights or obligations of, or impose any additional obligation on, any Noteholder, (iii) increase the amount of the Consent Fee to be paid pursuant to this Consent Solicitation or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law and terms of the Indentures.

If the Consent Solicitation or this Consent Solicitation Statement is amended prior to the Consent Expiration Deadline in a manner determined by the Issuer, in its sole discretion (acting reasonably and in good faith), to constitute a material change to the terms of the Consent Solicitation, the Issuer will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Consent Expiration Deadline for a period deemed by the Issuer to be adequate to permit Noteholders to consider such amendments. Any material changes or amendments to the Proposed Amendments, which would adversely affect the rights or obligations of, or impose any additional obligations on, any Noteholder, will require a new consent solicitation process. New consents will need to be provided in relation to any new consent solicitation process and any Consent provided in relation to the Proposed Amendments will lapse. An extension by the Issuer of the Consent Expiration Deadline shall not constitute a material change with respect to Noteholders for whom such deadline has not been extended.

Without limiting the manner in which the Issuer may choose to make any announcement of any extension, amendment or termination of the Consent Solicitation, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such announcement, other than by complying with any applicable notice provisions of the Indentures.

Effective Date of the Supplemental Indentures

Provided the Requisite Consents are received, the Supplemental Indentures (and the Proposed Amendments set forth therein) will become effective upon execution and the Proposed Amendments will become operative upon payment of the Consent Fee by the Issuer to the relevant Noteholders, which is expected to occur on the Consent Settlement Date.

Revocation of Consents

Subject to Section 9.03 of each Indenture, instructions made in connection with the Consent Solicitation are irrevocable.

If the Issuer terminates the Consent Solicitation without accepting any consent instructions transmitted through ATOP or Electronic Consents or does not accept any consent instructions, all such consent instructions shall automatically be deemed to be withdrawn.

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. See "*Indian Taxation – Withholding Tax*".

Representations, Warranties and Covenants

By submitting a valid Consent through ATOP in accordance with the ATOP procedures, and subject to the terms and conditions of the Consent Solicitation, each consenting Noteholder, including the custodial entity

and the beneficial owner on whose behalf the custodial entity is acting, will be deemed to represent, warrant and undertake to the Issuer the Trustee, the Paying Agent, the Registrar, the Solicitation Agents, the Information and Tabulation Agent at the time of submission of such Consent and on each of the Execution Date, the Consent Expiration Deadline and the Consent Settlement Date that:

- (1) it has received, reviewed, understood and accepted the terms of the Consent Solicitation (including this Consent Solicitation Statement) and agrees to be bound to such terms;
- (2) it owns the Notes for which it is providing Consent and has full power and authority to execute and deliver the Consent pursuant to the Consent Solicitation;
- (3) the Notes are, at the time of delivery of Consent, and will continue to be, held by it at the relevant DTC participant, as applicable until the Consent Expiration Deadline;
- (4) it consents to the Proposed Amendments as described in this Consent Solicitation Statement and all terms and conditions regarding the Consent Solicitation set forth in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the Supplemental Indentures by the relevant parties, including the Trustee, the Paying Agent and the Registrar, subject to the terms of this Consent Solicitation Statement and that submission of a valid Consent pursuant to ATOP procedures constitutes the consenting Noteholder's written Consent to the Proposed Amendments in respect of all of the Notes in its account in the relevant DTC participant;
- (5) it consents, in the case of DTC Participants, to the disclosure by the Clearing Systems of details concerning its identity, the aggregate principal amount of such Notes held and account details to the Information and Tabulation Agent, the Issuer and advisors;
- (6) the consenting Noteholder empowers, authorizes, and requests the Trustee, the Paying Agent and the Registrar to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (7) upon request, it will execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to perfect the delivered Consent;
- (8) subject to Section 9.03 of each Indenture, it agrees that any Consent it delivers hereby is irrevocable and that any attempt to revoke a Consent by any method will not constitute a revocation of a previously provided Consent;
- (9) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting Noteholder and the Consents given by the consenting Noteholder shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the consenting Noteholder and shall not be affected by, and shall survive, the death or incapacity of the consenting Noteholder;
- (10) it acknowledges that the Solicitation Agents may (but are not obliged to) submit Consents for their own accounts as well as on behalf of other beneficial owners of the Notes;
- (11) except as expressly set forth in this Consent Solicitation Statement, no information has been provided to the Noteholder by the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent or the Registrar with regard to the tax consequences to the Noteholders arising from the receipt of the Consent Fee, and the Noteholder acknowledges that the Noteholder is solely liable for any taxes and similar or related payments imposed on the Noteholder under the laws of any applicable jurisdiction as a result of its participation in this Consent Solicitation and agrees that the Noteholder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against

the Issuer or any of its subsidiaries, the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or any other person in respect of such taxes and payments;

- (12) none of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar or their respective directors, employees, officers, agents or affiliates or any person who controls any of them has given the Noteholder any information with respect to the Consent Solicitation save as expressly set forth in this Consent Solicitation Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation and the Noteholder has read and understood this Consent Solicitation Statement and has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary;
- (13) the Noteholder hereby agrees to indemnify the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Paying Agent, the Registrar and their respective directors, employees, officers, agents or affiliates or any person who controls any of them against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Consent Solicitation (including any Consent) by the Noteholder;
- (14) the consenting Noteholder has not relied on the Solicitation Agents, the Trustee, the Paying Agent, the Registrar, the Information and Tabulation Agent or their respective directors, employees, officers, agents or affiliates or any person who controls any of them in connection with its investigation of the accuracy of this Consent Solicitation Statement or its decision to Consent to the Proposed Amendments;
- (15) it is not a person from whom it is unlawful to seek approval of the Proposed Amendments and it is not, and is not submitting on behalf of, Sanctions Restricted Person (as defined herein). If it is a Sanctions Restricted Person, it will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the proper delivery (and non-revocation) of valid Consents and the Issuer will not pay it any Consent Fee;
- (16) it has not distributed or forwarded this Consent Solicitation Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (17) it irrevocably constitutes and appoints the Information and Tabulation Agent as (a) its agent and attorney-in-fact (with full knowledge that the Information and Tabulation Agent also acts as the Issuer's agent) with respect to the Consent delivered with full power of substitution to deliver the Consent set forth in this Consent Solicitation Statement to the Issuer (such power of attorney granted in this paragraph shall be deemed irrevocable from and after the Consent Expiration Deadline) and (b) its agent to receive the Consent Fee on the undersigned's behalf with respect to the principal amount of Notes as to which such Consent has been delivered;
- (18) the consenting Noteholder does remise, release and forever discharge the Trustee, the Paying Agent, the Registrar, the Information and Tabulation Agent and their respective employees, officers, directors, affiliates, agents, predecessors and successors, as applicable, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indentures and any transactions contemplated in connection with the Consents and this Consent Solicitation Statement; and

- (19) the consenting Noteholder declares and acknowledges that the Trustee, the Paying Agent, the Registrar, the Solicitation Agents and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation Statement and the consenting Noteholder further declares that the Solicitation Agents, the Trustee, the Paying Agent, the Registrar and the Information and Tabulation Agent have no responsibility for the terms of the Consents or this Consent Solicitation Statement.

In this Consent Solicitation Statement:

“**Sanctions Authority**” means The United States government, United Nations, the United Kingdom, European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

“**Sanctions Restricted Person**” means each person or entity (a “**Person**”):

(a) that is organized or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;

(b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or

(b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>) (the “**SSI List**”), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf) (the “**UK Annexes**”) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the UK Annexes.

The representation, warranty and undertaking set out at paragraph (15) above shall, other than when such representation, warranty and undertaking is made by a Noteholder at the time of submission of its Consent, only be sought and given for the benefit of the Solicitation Agents if and to the extent that doing so would be permissible for the Solicitation Agents pursuant to (i) the EU Blocking Regulation (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

If the relevant Noteholder is unable to give the representations and warranties described above, such Noteholder should contact the Solicitation Agents.

In accordance with normal practice, each of the Trustee, the Paying Agent and the Registrar expresses no opinion on the merits of the Consent Solicitation, the Proposed Amendments or on the terms of this Consent Solicitation Statement. Each of the Trustee, the Paying Agent and the Registrar has, however, not been involved in formulating the Proposed Amendments and the terms of this Consent Solicitation Statement. Each Noteholder is responsible for assessing the merits of the Consent Solicitation Statement and the Proposed Amendments. Accordingly, Noteholders should seek their own independent financial or legal advice with regard to the impact of the implementation of the Consent Solicitation and the Proposed Amendments.

The Trustee, the Paying Agent and the Registrar shall only execute the applicable Supplemental Indenture upon receiving (i) an Opinion of Counsel and an Officer's Certificate in accordance with the Indentures and (ii) certification from the Information and Tabulation Agent that the Requisite Consents have been received.

The entry into of the Supplemental Indentures as a result of the Consent Solicitation will not require the Trustee, the Paying Agent or the Registrar to, and the Trustee, the Paying Agent and the Registrar shall not, consider the interests of the Noteholders either as a series or as individuals.

INDIAN TAXATION

Certain Indian Tax Considerations

The following discussion summarizes certain Indian income tax considerations to an original or primary Noteholder with respect to of the adoption of the Proposed Amendments and the receipt of the Consent Fee. The summary is based on existing Indian taxation laws and practice in force at the date of this Consent Solicitation Statement and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the adoption of the Proposed Amendments and the receipt of the Consent Fee. Each Noteholder is urged to consult its own tax advisor regarding the Indian tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

Taxation of Interest

The Income Tax Act, 1961 (the “**Income Tax Act**”) is the law relating to taxation of income in India. Under the Income Tax Act, interest income payable by issuers of securities to non-resident investors is generally subject to Indian tax if the issuance proceeds are used in a business carried on by the issuer in India. Any premium received on the Notes by the Noteholder from the Issuer may be taxed as interest income; interest on the Notes will be subject to taxes in India and the Noteholder would be liable to pay tax on the interest paid on the Notes. The rate of tax on interest (including Consent Fee) paid on the Notes in accordance with the Income Tax Act is 5.0% (plus applicable surcharge, and health and education cess), on the interest payments on the Notes through India subject to and in accordance with the provisions of Section 115A read with Section 194LC of the Income Tax Act.

The rates of tax will stand reduced if the beneficial recipient is a resident of a country with which the government of India has entered into an agreement for granting relief of tax or for avoidance of double taxation (a “Tax Treaty”) and the provisions of such treaty, which provide for the taxation in India of income by way of interest at a rate lower than that stated above, are fulfilled.

A Noteholder would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Notes through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act. The non-resident Noteholder shall be obliged to provide all necessary information and documents, as may be required by the Issuer.

Taxation of Consent Fee

Payment of the Consent Fee by the Issuer to the Holders would be taxable as “interest” in the hands of such Holders. For the purpose of taxability of payment of the Consent Fee, please refer to the analysis under section “— *Certain Indian Tax Considerations — Taxation of Interest*”.

Withholding Tax

Pursuant to the Terms and Conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case, the Issuer will pay additional amounts (subject to the conditions set out in the Indentures) as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction, subject to certain exceptions. Any payment of the Consent Fee to the Noteholders will also be subject to the same treatment on withholding tax as the payment of interest on the Notes.

Stamp Duty

Stamp duty would be payable if the Supplemental Indentures in connection with the Proposed Amendments are executed in India or are brought into India for enforcement or for any other purpose. The amount of stamp duty payable would depend on the applicable state stamp act and the duty will have to be paid within a period of three months from the date the Supplemental Indenture is first received in India.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined herein) of the adoption of the Proposed Amendments and the receipt of the Consent Fee. This summary is based upon existing U.S. federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual investment circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (e.g., financial institutions, insurance companies, broker-dealers, partnerships and their partners, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and tax exempt organizations (including private foundations)), or to persons that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, all of whom may be subject to tax rules that differ significantly from those summarized below. This summary assumes that a Noteholder holds its Notes as “capital assets” (generally, property held for investment) under the Internal Revenue Code of 1986, as amended (the “Code”). The Issuer is not seeking a ruling from the Internal Revenue Service (the “IRS”) regarding any U.S. federal income tax consequences of the adoption of the Proposed Amendments or the receipt of the Consent Fee. Accordingly, there can be no assurance that the IRS will not successfully challenge one or more of the conclusions stated herein. This summary, moreover, does not address the U.S. federal estate and gift tax, state and local tax, or alternative minimum tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fee, nor does it address the Medicare tax on net investment income. Each Noteholder is urged to consult its own tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

For purposes of this discussion, “U.S. Holder” means the beneficial owner of a Note that for U.S. federal income tax purposes is

- a citizen or individual resident of the United States;
- a corporation organized in or under the laws of the United States or any political subdivision thereof;
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The treatment of partners in a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that owns Notes may depend on the status of such partners and the status and activities of the partnership, and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

THIS SUMMARY IS NOT INTENDED AS LEGAL ADVICE. U.S. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE OR LOCAL TAX LAWS OR NON-U.S. OR NON-INCOME TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS, AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

Characterization of the Notes for U.S. Federal Income Tax Purposes

In the original offering documents of the Notes, the Issuer indicated that it intends to take the position that the Notes should not be treated as “contingent payment debt instruments” for U.S. federal income tax purposes, and this discussion assumes that such treatment is respected.

Adoption of the Proposed Amendments

Generally, the modification of a debt instrument will be treated as a “deemed” exchange of an old debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable U.S. Treasury Regulations (the “**Regulations**”). Under the Regulations, the modification of a debt instrument generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” However, under the Regulations, certain types of modifications are not significant modifications. The Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Regulations do not define “customary accounting or financial covenants.” The Regulations also provide that a change in yield of a debt instrument is not a significant modification unless the yield of the modified instrument (determined by taking into account any payments made by the issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument (a “**Significant Change in Yield**”).

Although there is no authority directly on point and the matter is thus unclear, the Issuer believes that the adoption of the Proposed Amendments alone would not cause a significant modification to the terms of the Notes. However, with respect to the 2026 Notes, although the application of the change in yield test is subject to substantial uncertainties and therefore the matter is not entirely clear, it is likely that the receipt of the Consent Fee as consideration for the modification should cause a Significant Change in Yield on the 2026 Notes, thereby resulting in a significant modification of those 2026 Notes. Such significant modification would result in U.S. Holders of the 2026 Notes who receive the Consent Fee being treated as if they exchanged their existing 2026 Notes (the “**Deemed Old 2026 Notes**”) for new debt instruments (the “**Deemed New 2026 Notes**”). U.S. Holders of Notes that do not receive any Consent Fee, by contrast, should not be treated as exchanging their Notes, and should continue to have the same tax basis and holding period in their Notes. With respect to the 2027 Notes, the Issuer believes that the receipt of the Consent Fee in respect of the 2027 Notes is not expected to change the annual yield on the 2027 Notes by an amount that is sufficient to cause a Significant Change in Yield. Accordingly, a U.S. Holder of the 2027 Notes (whether or not it consents) should not recognize any income, gain or loss in connection with the Consent Solicitation except with respect to the Consent Fee received, and should have the same adjusted tax basis and holding period in the 2027 Notes after the adoption of the Proposed Amendments.

The foregoing characterizations are not free from doubt, however, and it is possible that the IRS might assert that a different characterization should apply in each case. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of the adoption of the Proposed Amendments and the receipt of the Consent Fee. The following discussion assumes that the adoption of the Proposed Amendments and receipt of the Consent Fee will result in a significant modification of the 2026 Notes, whereas the adoption of the Proposed Amendments and receipt of the Consent Fee will not result in a significant modification of the 2027 Notes.

Tax Consequences to U.S. Holders of the 2026 Notes That Receive the Consent Fee

Deemed Exchange

Unless the deemed exchange qualifies as a tax-deferred recapitalization for U.S. federal income tax purposes, as described below under “— *Recapitalization*,” a U.S. Holder that receives the Consent Fee will generally recognize gain or loss equal to the difference, if any, between the amount realized on the deemed exchange and the U.S. Holder’s adjusted tax basis in the Deemed Old 2026 Notes on the date of the deemed exchange. A U.S. Holder’s adjusted tax basis in a Deemed Old 2026 Note generally will be its cost increased by the amount of any market discount with respect to the Deemed Old 2026 Note that has previously been taken

into income by the U.S. Holder, and reduced by the amount of any amortizable bond premium previously deducted with respect to the Deemed Old 2026 Note. The amount realized by such a U.S. Holder on the deemed exchange will be equal to the sum of (i) the issue price (determined as described below) of the Deemed New 2026 Notes and (ii) potentially, the amount of the Consent Fee (subject to the discussion below under “—*Consent Fee*”), less any amount attributable to the accrued but unpaid interest on the Deemed Old 2026 Notes, which will be taxable as such (as described below under “—*Accrued Interest Payment*”).

A U.S. Holder’s initial tax basis in the Deemed New 2026 Notes will be equal to their issue price, and a U.S. Holder will have a new holding period in the Deemed New 2026 Notes commencing the day after the deemed exchange. If a substantial amount of Deemed New 2026 Notes is treated as publicly traded for U.S. federal income tax purposes (e.g., traded on an established securities market) on the date of the deemed exchange, the issue price of the Deemed New 2026 Notes for the purposes of determining the amount realized on the exchange should be their fair market value on such date. The Issuer expects that the Deemed New 2026 Notes will be treated as publicly traded for U.S. federal income tax purposes, and, thus, the Deemed New 2026 Notes are expected to have an issue price equal to their fair market value on the date of the exchange.

As described in more detail below, the Deemed New 2026 Notes generally will be treated as issued with original issue discount (“**OID**”) if their “stated redemption price at maturity” exceeds their issue price (as described above) by more than a statutorily defined de minimis amount. The OID rules are described in further detail below.

Any gain or loss recognized by a U.S. Holder as a result of the deemed exchange generally will be capital gain or loss (except, as described below, to the extent of any market discount) and will be long-term capital gain or loss if the U.S. Holder's holding period for the Deemed Old 2026 Notes is more than one year as of the date of the deemed exchange. Non-corporate U.S. Holders are generally subject to reduced rates of taxation on long-term capital gain. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder acquired the Deemed Old 2026 Notes with market discount prior to the deemed exchange, any gain recognized on the deemed exchange of Deemed Old 2026 Notes for Deemed New 2026 Notes will be treated as ordinary income to the extent of any market discount on the Deemed Old 2026 Notes that has accrued during the period that the U.S. Holder held the Deemed Old 2026 Notes and that has not previously been included in income by the U.S. Holder. A Deemed Old 2026 Note generally will be treated as purchased at a market discount if the stated principal amount of the Deemed Old 2026 Note exceeded the amount for which the U.S. Holder purchased the Deemed Old 2026 Note by at least 0.25 percent of the Deemed Old 2026 Note’s stated principal amount multiplied by the number of complete years from the date the U.S. Holder acquired the Deemed Old 2026 Note to the Deemed Old 2026 Note’s maturity. Market discount accrues on a straight-line basis unless such U.S. Holder elected to accrue the market discount under a constant-yield method. U.S. Holders who acquired their 2026 Notes at a discount other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a deemed exchange of the 2026 Notes.

Accrued Interest Payment

The amounts attributable to accrued and unpaid interest on a Deemed Old 2026 Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method of accounting for U.S. federal income tax purposes (or, if earlier, the date of the deemed exchange). Interest paid on the Deemed Old 2026 Notes constitutes income from sources outside the United States. A U.S. Holder's receipt of cash allocable to interest that was previously included in income generally will not result in income.

Recapitalization

In order for a deemed exchange of the 2026 Notes to qualify as a tax-deferred recapitalization for U.S. federal income tax purposes, both the Deemed Old 2026 Notes and the Deemed New 2026 Notes must be treated as “securities” under the relevant provisions of the Code. Neither the Code nor the U.S. Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less than five years generally is not a security whereas debt obligations with a maturity at issuance of ten years or more generally do constitute securities, in each case depending on the particular facts and circumstances. There is no clear authority as to whether instruments, like the Deemed Old 2026 Notes, with a term of five years but less than ten years, constitute securities. The IRS has publicly ruled in Revenue Ruling 2004-78 (in a merger context) that a debt instrument with a term of less than five years may be a security if received in a reorganization in exchange for an instrument having substantially the same maturity date and terms (other than interest rate) where the original instrument was a security; however, the application of this ruling to the deemed exchange of Deemed Old 2026 Notes for Deemed New 2026 Notes is not clear. To the extent the deemed exchange of the 2026 Notes qualifies as a tax-deferred recapitalization for U.S. federal income tax purposes, U.S. Holders would not be able to claim any losses recognized on the deemed exchange of the Notes. Due to the inherently factual nature of the determination, U.S. Holders are urged to consult their own tax advisors regarding the classification of the 2026 Notes (including the Deemed New 2026 Notes) as securities, the determination of whether the deemed exchange of the 2026 Notes would qualify as a tax-deferred recapitalization for U.S. federal income tax purposes, and any resulting tax consequences, including any potential gain recognition as a result of the Consent Fee, the implications of any amounts being treated as attributable to accrued interest, the determination of their adjusted tax basis and holding period in the Deemed New 2026 Notes, the potential application of the acquisition premium and market discount rules on their income accruals with respect to the Deemed New Notes in their particular circumstances. Except as specifically described below under “*Consent Fee*,” the remainder of this discussion does not address any potential tax consequences as a result of a recapitalization treatment.

Consent Fee

The tax treatment of the receipt of the Consent Fee by a U.S. Holder is subject to significant uncertainty. For U.S. federal income tax purposes, the amount of the Consent Fee is likely to include any Indian tax withheld and any additional amounts paid with respect thereto. The receipt of the Consent Fee by a U.S. Holder of the 2026 Notes may be treated as part of the consideration received by the relevant U.S. Holder in the deemed exchange. If treated as part of the total consideration received in the deemed exchange, the U.S. Holder would be subject to tax in the manner described in the discussion above under “— *Deemed Exchange*”. It is also possible, however, that the Consent Fee would be treated as a separate fee for consenting to the Proposed Amendments, rather than as additional consideration for the deemed exchange, in which case the Consent Fee would be subject to tax as ordinary income. It is also possible, however, that if the deemed exchange of the Deemed Old 2026 Notes for the Deemed New 2026 Notes is treated as a tax-deferred recapitalization, gain could be recognized with respect to the recapitalization as a result of the receipt of the Consent Fee. U.S. Holders of the 2026 Notes who receive the Consent Fee are encouraged to consult their tax advisors as to the proper treatment of the Consent Fee and the source of any payment thereof. Moreover, the rules governing foreign tax credits are complex, and U.S. Holders should consult their own tax advisors regarding the creditability or deductibility, and other U.S. federal income tax consequences, of any Indian taxes withheld in their circumstances.

Tax Consequences of Holding and Disposing of the Deemed New 2026 Notes

Payments of Interest

Payments of stated interest on a Deemed New 2026 Note (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, subject to the discussion below under "*— Amortizable Bond Premium*". Interest (and any additional amounts) paid by the Issuer on the Deemed New 2026 Notes and OID, if any, accrued with respect to the Deemed New 2026 Notes constitute income from sources outside the United States. Subject to certain limitations, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Indian taxes withheld. There are substantial, complex and evolving limitations to the creditability (or deductibility) of taxes withheld for U.S. Holders. The foreign tax credit and deduction rules are very complex and have imposed additional requirements and limitations which may limit a U.S. Holder's ability to claim a foreign tax credit in respect of any Indian taxes withheld. Recent IRS guidance provides temporary relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice by the IRS. U.S. Holders should consult their tax advisors regarding the foreign tax credit and deduction implications of Indian withholding taxes.

Original Issue Discount

If the "stated redemption price at maturity" exceeds the "issue price" of a Deemed New 2026 Note by more than a de minimis amount (as described below), the Deemed New 2026 Note will be considered to have been issued at an original discount for U.S. federal income tax purposes. Generally, the "stated redemption price at maturity" of a Deemed New 2026 Note will equal the sum of all payments required to be made under the Deemed New 2026 Note other than payments of "qualified stated interest." In general, "qualified stated interest" is stated interest unconditionally payable (other than in debt instruments of the Issuer) at least annually during the entire term of the Deemed New 2026 Note and equal to the outstanding principal balance of the Deemed New 2026 Note multiplied by a single fixed rate of interest. If the difference between a Deemed New 2026 Note's stated redemption price at maturity and its issue price is less than a de minimis amount, i.e., 1/4 of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity from the issue date, then the Deemed New 2026 Note will not be considered to have OID. U.S. Holders of Deemed New 2026 Notes with less than a de minimis amount of OID must include the de minimis OID in income, as capital gain, on a pro rata basis as principal payments are made on the Deemed New 2026 Note. U.S. Holders will be required to include OID that is not de minimis in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received. The amount of OID includible in income by a U.S. Holder of a Deemed New 2026 Note is the sum of the daily portions of OID with respect to the Deemed New Note 2026 for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Deemed New Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Deemed New 2026 Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Deemed New 2026 Note as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of interest or principal on the Deemed New 2026 Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Deemed New 2026 Note's adjusted issue price at the beginning of the accrual period and the Deemed New 2026 Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of interest on the Deemed New 2026 Note allocable to the accrual period. The "adjusted issue price" of a Deemed New 2026 Note at the beginning of any

accrual period is the issue price of the Deemed New 2026 Note increased by the amount of accrued OID for each prior accrual period and decreased by the amount of any payment from the Issuer (other than qualified stated interest) that was paid during prior accrual periods.

Amortizable Bond Premium

If a U.S. Holder's initial tax basis in a Deemed New 2026 Note is greater than the principal amount of the Deemed New 2026 Note, the U.S. Holder will be considered to have acquired the Deemed New 2026 Note with "amortizable bond premium" equal to such excess. A U.S. Holder generally may elect to amortize the premium over the remaining term of the Deemed New 2026 Note using a constant yield method as an offset to interest when includible in income under a U.S. Holder's regular accounting method. Special rules may limit the amortisation of bond premium with respect to Deemed New 2026 Notes subject to early redemption. The bond premium rules are complex and U.S. Holders should consult their tax advisors regarding the application of these rules to the Deemed New 2026 Notes.

Sale or Other Taxable Disposition of the Deemed New 2026 Notes

A U.S. Holder generally will recognize a gain or loss on the sale or other taxable disposition of a Deemed New 2026 Note equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the Deemed New 2026 Note. A U.S. Holder's adjusted tax basis in a Deemed New 2026 Note generally will be its issue price (as determined above under "*Deemed Exchange*") increased by the amount of OID or market discount, if any, included in the U.S. Holder's gross income with respect to the Deemed New 2026 Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Deemed New 2026 Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Deemed New 2026 Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of a Deemed New 2026 Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Deemed New 2026 Note is more than one year. Gain or loss realized by a U.S. Holder on the sale or other taxable disposition of a Deemed New 2026 Note generally will be U.S. source. There are substantial, complex and evolving limitations to the creditability (or deductibility) of any non-U.S. taxes imposed on disposition gains, and therefore a U.S. Holder may not be able to obtain or utilize a credit for any Indian taxes imposed on disposition gains. U.S. Holders should consult their tax advisors as to the foreign tax credit and other U.S. federal income tax implications of non-U.S. taxes imposed on the sale or other taxable disposition of Notes, including the availability of foreign tax credit or deductions and the determination of the amount realized in their circumstances.

Tax Consequences of the Deemed New 2026 Notes Not Trading Under a Separate CUSIP

The Deemed New 2026 Notes held by U.S. Holders receiving the Consent Fee are not expected to be traded under a separate CUSIP from the 2026 Notes held by U.S. Holders that do not receive the Consent Fee. Accordingly, to the extent the Deemed New 2026 Notes are considered to be issued with OID, the 2026 Notes held by holders that do not receive the Consent Fee may also be treated by agents and other intermediaries as issued with OID. In such case, U.S. Holders that do not receive the Consent Fee would have income reported from their 2026 Notes for U.S. federal income tax purposes on the same basis as discussed above under "*Original Issue Discount*" for a holder receiving the Consent Fee. U.S. Holders that do not receive the Consent Fee should consult their tax advisors regarding the U.S. federal income tax consequences to them of the Deemed New 2026 Notes held by U.S. Holders receiving the Consent Fee not trading under a separate CUSIP.

Tax Consequences to U.S. Holders of the 2027 Notes that Receive the Consent Fee *Consent Fee*

The U.S. federal income tax treatment of a U.S. Holder's receipt of a Consent Fee is subject to significant uncertainty. The receipt of the Consent Fee by a U.S. Holder may, without limitation, be treated for U.S. federal income tax purposes either as (a) separate consideration paid for consenting to the Proposed Amendments, in which case such amount would constitute ordinary income to the U.S. Holder or (b) a payment of accrued interest, to the extent of any accrued and unpaid interest, and second as a payment of principal on the 2027 Notes. U.S. Holders should consult their own tax advisors regarding the proper U.S. federal income tax treatment of their receipt of the Consent Fee.

Information reporting and backup withholding

In general, information reporting requirements may apply to the receipt of the Consent Fee, unless the U.S. Holder is an exempt recipient (such as a corporation). A backup withholding tax may apply to such payment if such U.S. Holder fails to provide a taxpayer identification number or certification of exempt status or fails to make other required certifications. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders that own certain foreign financial assets, including debt of foreign entities, with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year may be required to file an information report with respect to such assets with their tax returns. Failure to comply with this requirement may result in the imposition of substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders are urged to consult their tax advisors regarding the application of these reporting requirements to their ownership of the Notes.

U.S. Holders are urged to consult their tax advisors regarding the Consent Solicitation, the adoption of the Proposed Amendments, and the receipt of the Consent Fee.

INFORMATION AND TABULATION AGENT

Sodali & Co has been appointed as Information and Tabulation Agent for the Consent Solicitation. In its capacity as Information and Tabulation Agent, it is to receive, tabulate and verify Consents. The Issuer has agreed to indemnify the Information and Tabulation Agent for certain liabilities. Sodali & Co has agreed to facilitate the Consent Solicitation in its capacity as Information and Tabulation Agent; however, it is not passing upon the merits or accuracy of the information contained in the Consent Solicitation in its capacity as Information and Tabulation Agent.

In connection with the Consent Solicitation, directors, officers and regular employees of the Issuer (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile, email or other means.

The Issuer will pay or cause to be paid to the Information and Tabulation Agent customary fees and expenses for their services and will reimburse them for their out-of-pocket expenses in connection therewith.

Notwithstanding anything else contained in this Consent Solicitation Statement or any other document in connection hereto, the Information and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Information and Tabulation Agent becoming a Sanctions Restricted Person (as that term is defined herein)) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

SOLICITATION AGENTS

The Issuer has engaged The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc to act as Solicitation Agents in connection with the Consent Solicitation. The Issuer will pay or cause to be paid to the Solicitation Agents reasonable and customary fees for their services as Solicitation Agents and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. The Issuer has also agreed to indemnify them for certain liabilities in connection with their service as Solicitation Agents. Inquiries and correspondence addressed to them relating to the Consent Solicitation should be directed to their address (and/or email address) set forth on the back cover page of this Consent Solicitation Statement.

The Solicitation Agents do not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by the Issuer to disclose events that may affect the significance or accuracy of that information.

At any given time, the Solicitation Agents or their respective affiliates may trade the Notes or other debt securities of the Issuer for its own account or enter into secondary market transactions or derivative transactions relating to the Notes or other debt securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the Consent Solicitation. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes or other debt securities to which this Consent Solicitation Statement relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes or other debt securities). As a result of such transactions, the Solicitation Agents or their respective affiliates may hold long or short positions relating to the Notes or other debt securities. The Solicitation Agents and their respective affiliates may also engage in investment or commercial banking such as lending and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, the Solicitation Agents and their respective affiliates may, from time to time after completion of the Consent Solicitation, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. The Solicitation Agents or their respective affiliates may also purchase Notes or other debt securities for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes or other debt securities on behalf of clients or in the capacity of investment advisors. While the Solicitation Agents and their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Solicitation Agents or their respective affiliates, clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes or other debt securities. The Solicitation Agents may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes or other debt securities. Such persons do not intend to disclose the content of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Solicitation Agents are acting exclusively for the Issuer and nobody else in relation to the Consent Solicitation, and will not be responsible pursuant to the solicitation agent agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitation to any person. None of the Solicitation Agents or any of their respective directors, employees, officers, agents or affiliates or any person who controls any of them makes any representation or recommendation whatsoever regarding the Proposed Amendments.

Further, the Solicitation Agents may or may not consent to the Proposed Amendments with respect to the Notes for its own account or on behalf of their clients. However, in no case shall such an action be construed as a recommendation to other Noteholders to vote in favor or not in favor of the Proposed Amendments.

Questions with respect to the terms of this Consent Solicitation should be directed to the Solicitation Agents at the contact details set forth on the back cover of this Consent Solicitation Statement.

EXHIBIT A — FORM OF THE 2026 SUPPLEMENTAL INDENTURE

FORM OF SUPPLEMENTAL INDENTURE

dated as of _____, 2025

among

GMR Hyderabad International Airport Limited

as Company

and

HSBC Bank U.S.A., National Association

as Trustee, Paying Agent and Registrar

4.75% Senior Secured Notes Due 2026

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of _____, 2025, among GMR Hyderabad International Airport Limited, a company with limited liability incorporated under the laws of Republic of India (the “**Company**”) and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”), paying agent (the “**Paying Agent**”) and registrar (the “**Registrar**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

RECITALS

WHEREAS, the Company, the Trustee, the Paying Agent and the Registrar entered the indenture dated as of February 2, 2021, as modified, supplemented and amended by the supplemental indenture dated as of October 3, 2022 (the “**Indenture**”), relating to the Company’s 4.75% Senior Secured Notes due 2026 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Company, the Trustee, the Paying Agent and the Registrar to amend the Indenture with the written consent of the holders of the Notes of at least a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Company hereby desires to amend the Indenture as herein provided.

WHEREAS, the Company has received the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Trustee, the Paying Agent and the Registrar to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Sections 9.02, 9.05 and 13.02 of the Indenture.

WHEREAS, the Company has delivered to the Trustee, the Paying Agent and the Registrar simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Sections 9.02, 9.05 and Section 13.02 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Company is authorized or permitted under the Indenture and (ii) that all conditions precedent or covenants provided for in the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow (amended text is shown in double-underline and deleted language in ~~strikethrough~~):

ARTICLE 1 AMENDMENTS TO THE INDENTURE

Section 2.01. *Amendment to Section 4.07(a)(c)(i) of the Indenture*

Section 4.07(a)(c)(i) of the Indenture would be amended as follows:

“~~50%~~ 75% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% 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 Company’s most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company 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 Trustee at the time of such Restricted Payment; plus”

Section 2.02. *Amendments to 4.07(a)(b) of the Indenture*

Section 4.07(a)(b) of the Indenture would be amended as follows:

“the Company could not Incur at least US\$1.00 of Indebtedness under clause 4.09(a), provided that solely for purposes of meeting this prong (b), the Fixed Charge Coverage Ratio would not be less than 2.0 to 1.0; or”

Section 2.03. *No Other Changes*

Except as described in Section 1.01 and Section 1.02 herein, Section 4.07 (*Limitation on Restricted Payments*) of the Indenture shall remain unchanged.

**ARTICLE 2
MISCELLANEOUS**

Section 2.01. *Effect*

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Company, the Trustee, the Paying Agent and the Registrar and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee, the Paying Agent and the Registrar of notification, by way of an Officer’s Certificate, confirming that the Company has paid the consent fee on the Consent Settlement Date (as such term is defined in the Consent Solicitation Statement relating to the Notes issued by the Company dated January 3, 2025) to Holders who delivered consents to the amendments set forth in this Supplemental Indenture. This Supplemental Indenture shall automatically cease to have effect, and the amendments set forth in Article 1 shall be incapable of becoming operative, without further action or notice to any party if the consent fee has not been paid by the Consent Settlement Date. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 2.03. *Successors*

All agreements of the Company in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee, the Paying Agent and the Registrar in this Supplemental Indenture will bind their respective successors.

Section 2.04. *Counterparts*

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. For the avoidance of doubt, delivery of an executed counterpart signature page of this Supplemental Indenture, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Indenture.

Section 2.05. *Separability*

In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 2.06. *Table of Contents and Headings*

The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this Supplemental Indenture.

Section 2.07. No liability of the Trustee, the Paying Agent and the Registrar

The Trustee, the Paying Agent and the Registrar shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

GMR Hyderabad International Airport Limited (as
Company)

By: _____

Name:

Title:

HSBC BANK U.S.A., NATIONAL ASSOCIATION
(as Trustee, Paying Agent and Registrar)

By: _____

Name:

Title:

[Signature page to Supplemental Indenture]

EXHIBIT B — FORM OF THE 2027 SUPPLEMENTAL INDENTURE

FORM OF SUPPLEMENTAL INDENTURE

dated as of _____, 2025

among

GMR Hyderabad International Airport Limited
as Company

and

HSBC Bank U.S.A., National Association
as Trustee, Paying Agent and Registrar

4.25% Senior Secured Notes Due 2027

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of _____, 2025, among GMR Hyderabad International Airport Limited, a company with limited liability incorporated under the laws of Republic of India (the “**Company**”) and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”), paying agent (the “**Paying Agent**”) and registrar (the “**Registrar**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

RECITALS

WHEREAS, the Company, the Trustee, the Paying Agent and the Registrar entered the indenture dated as of October 27, 2017, as modified, supplemented and amended by the supplemental indenture dated as of October 3, 2022 (the “**Indenture**”), relating to the Company’s 4.25% Senior Secured Notes due 2027 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Company, the Trustee, the Paying Agent and the Registrar to amend the Indenture with the written consent of the holders of the Notes of at least a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Company hereby desires to amend the Indenture as herein provided.

WHEREAS, the Company has received the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Trustee, the Paying Agent and the Registrar to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Sections 9.02, 9.05 and 13.02 of the Indenture.

WHEREAS, the Company has delivered to the Trustee, the Paying Agent and the Registrar simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Sections 9.02, 9.05 and Section 13.02 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Company is authorized or permitted under the Indenture and (ii) that all conditions precedent or covenants provided for in the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow (amended text is shown in double-underline and deleted language in ~~strikethrough~~):

ARTICLE 3

AMENDMENTS TO THE INDENTURE

Section 2.01. *Amendment to Section 4.07(a)(c)(i) of the Indenture*

Section 4.07(a)(c)(i) of the Indenture would be amended as follows:

“~~50%~~ 75% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% 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 Company’s most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company 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 Trustee at the time of such Restricted Payment; plus”

Section 2.02. *Amendments to 4.07(a)(b) of the Indenture*

Section 4.07(a)(b) of the Indenture would be amended as follows:

“the Company could not Incur at least US\$1.00 of Indebtedness under clause 4.09(a), provided that solely for purposes of meeting this prong (b), the Fixed Charge Coverage Ratio would not be less than 2.0 to 1.0; or”

Section 2.03. *No Other Changes*

Except as described in Section 1.01 and Section 1.02 herein, Section 4.07 (*Limitation on Restricted Payments*) of the Indenture shall remain unchanged.

**ARTICLE 4
MISCELLANEOUS**

Section 2.01. *Effect*

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Company, the Trustee, the Paying Agent and the Registrar and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee, the Paying Agent and the Registrar of notification, by way of an Officer’s Certificate, confirming that the Company has paid the consent fee on the Consent Settlement Date (as such term is defined in the Consent Solicitation Statement relating to the Notes issued by the Company dated January 3, 2025) to Holders who delivered consents to the amendments set forth in this Supplemental Indenture. This Supplemental Indenture shall automatically cease to have effect, and the amendments set forth in Article 1 shall be incapable of becoming operative, without further action or notice to any party if the consent fee has not been paid by the Consent Settlement Date. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 2.03. *Successors*

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[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

GMR Hyderabad International Airport Limited (as
Company)

By: _____

Name:

Title:

HSBC BANK U.S.A., NATIONAL ASSOCIATION
(as Trustee, Paying Agent and Registrar)

By: _____

Name:

Title:

[Signature page to Supplemental Indenture]

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 all Outstanding

4.75% Senior Secured Notes due 2026

Rule 144A

CUSIP: 36256W AC8

ISIN: US36256WAC82

Common Code: 229281569

Regulation S

CUSIP: Y3004W AC6

ISIN: USY3004WAC65

Common Code: 229281577

4.25% Senior Secured Notes due 2027

Rule 144A

CUSIP: 36256W AA2

ISIN: US36256WAA27

Common Code: 170485505

Regulation S

CUSIP: USY3004WAA00

ISIN: USV0002UAA52

Common Code: 170485513

This 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) or from the Information and Tabulation Agent. Any questions or requests for assistance related to this Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at the contact details set forth on the back cover page of this Consent Solicitation Statement.

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
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London E14 5JP
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+44 20 7742 5940 (London)
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