GMR ENTERPRISES PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 with CIN: U74900TN2007PTC102389)
Date and Place of Incorporation: June 05, 2007, Bangalore (Karnataka)
Registered Office: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014
Corporate Office: New Udaan Bhawan, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi- 110037
Tel. No.: +91 11 4253 2710; **Fax No.**: +91 11 49216723; **Website:** www.holdinggepl.com

PAN: AACCG8619E; RBI Registration Number: C-07.00832; ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, AGGREGATING UP TO INR 250,00,00,000 (RUPEES TWO HUNDRED FIFTY CRORES ONLY) ("DEBENTURES" / "NCDS"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BEING ISSUED IN 4 (FOUR) SERIES OF 212 (TWO HUNDRED TWELVE), SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.10,00,000/- (RUPEES TEN LAKH ONLY) EACH ("SERIES 1 NCDS"), 882 (EIGHT HUNDRED EIGHTY TWO), SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH ("SERIES 2 NCDS"), 744 (SEVEN HUNDRED FOURTY FOUR), SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) ("SERIES 3 NCDS") AND 662 (SIX HUNDRED SIXTY TWO) SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) ("SERIES 4 NCDS"), BY GMR ENTERPRISES PRIVATE LIMITED (THE "ISSUER" OR THE "COMPANY").

DISCLOSURE DOCUMENT

PROMOTERS	**DEBENTURE TRUSTEE**	
Name: 1. Grandhi Varalakshmi Mallikarjuna Rao Trust 2. Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust 3. Srinivas Bommidala and Ramadevi Trust 4. Grandhi Kiran Kumar and Ragini Trust 5. GMR Family Fund Trust 6. Mr. G.M. Rao 7. Mrs. Grandhi Varalakshmi **Phone No.**: +91- 9740029804 **Email ID**: vishalkumar.sinha@gmrgroup.in	Catalyst Trusteeship Limited **Address:** Office No. 604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098 **Tel No.:** + 91 22 49220542 **Fax:** +91 22 49220505 **Contact person: Mr. Munjal K Ghanshyam Dhanani** **Website:** catalystrustee.com **Email:** Munjal.dhanani@ctltrustee.com **Logo:** CATALYST	
REGISTRAR TO ISSUE	**RATING AGENCY & CREDIT RATING**	**LISTING EXCHANGE**
KFin Technologies Private Limited **Address:** Karvy House,46, Avenue 4, Street No.1,Banjara Hills, Hyderabad – 500 034 **Tel No.:** +91 40 2331 2454 **Fax**: +91 40 2331 1968 **Contact Person**: Mr. Hanumantha Rao Patri **Website**: www.karvyfintech.com **Email**: hanumantha.patri@kfintech.com **Logo**: KFINTECH	**Infomerics Valuation and Rating Private Limited** **Address:** 1105, B wing, Kanakia Wallstreet, Chakala, 315, Andheri –Kurla Road, Andheri East, Mumbai-400093. INDIA **Tel No.:** +91-22 62396 023 **Fax**: NIL **Website:** www.infomerics.com **Contact Person:** Ms. Archana Kumar **Email: cs@infomerics.com** **Logo:** Infomerics Ratings **Credit Rating**: "IVR BB+ (CE)" The Press Release for the above Credit Rating can be found at https://www.infomerics.com/admin/uploads/pr-GMR-Enterprises-22dec21.pdf . A copy of the same has been attached as Annexure 1 hereto.	**BSE LIMITED** **Address:** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 **Tel No.:** 91-22-22721233/4 **Fax:** 91-22-22721919 **Website:** www.bseindia.com
COMPLIANCE OFFICER & COMPANY SECRETARY	**CHIEF FINANCE OFFICER**	
Ms. Yogindu Khajuria **Designation**: Compliance Officer & Company Secretary **Address** New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi- 110037 **Phone No.**: 011 4253 6742 **Email ID**: Yogindu.khajuria@gmrgroup.in	Mr. Vishalkumar Sinha **Designation** Chief Financial Officer **Address**: New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi- 110037 **Phone No.**: 011 4253 2635 **Email ID**: Vishalkumar.Sinha@gmrgroup.in **Website**:www.holdinggepl.com	
Eligible Investors	Defined hereunder	
Coupon Rate	Defined hereunder	
Coupon Payment Frequency	Defined hereunder	
Redemption Date	Defined hereunder	
Redemption Premium /Discount	Defined hereunder	
Details of underwriting	Not applicable	
Electronic book mechanism ("EBM")- Compliance	This issue would be in compliance with SEBI circular dated August 10, 2021 read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an EBM". The Issuer intends to use the BSE bond platform for this Issue.	

Issue Opening date: January 17, 2022
Issue Closing date: January 17, 2022
Pay-In Date: January 18, 2022
Deemed Date of Allotment: January 18, 2022

DISCLOSURES WITH RESPECT TO THE COMPANY, PROMOTERS AND DIRECTORS:

AS ON THE DATE OF THIS DISCLOSURE DOCUMENT:

(I) THE ISSUER AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;

(II) NONE OF THE PROMOTERS OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;

(III) NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER;

(IV) NONE OF THE PROMOTERS OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;

(V) NONE OF ITS PROMOTERS OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND

(VI) NO FINE OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES IS PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THE DISCLOSURE DOCUMENTS.

THIS DEBENTURE ISSUE DOES NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THE FACE VALUE OF EACH DEBT SECURITY ISSUED ON PRIVATE PLACEMENT BASIS SHALL BE RS.10 LAKHS.

BACKGROUND

This Information/Placement Memorandum (hereinafter referred to as the "**Disclosure Document**") is related to the NCDs to be issued by GMR Enterprises Private Limited on a private placement basis issued in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, and contains relevant information and disclosures required under Sections 42 of the Companies Act, 2013 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Regulation 45(1)(a), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for the purpose of issuing of the NCDs. The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made and the Return of Allotment is filed with the jurisdictional Registrar of Companies within the stipulated time prescribed under the Companies Act, 2013. The issue of the NCDs comprised in the Issue and described under this Disclosure Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on December 17, 2021 and the Board of Directors of the Issuer on November 29, 2021 read with resolution dated January 3, 2022 passed by the Board of Directors and the Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Disclosure Document is within the overall powers of the Board as per the above shareholder resolution(s). Pursuant to the resolution passed by the Company's shareholders dated December 17, 2021 in accordance with provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended), the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores only). This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per Chapter 6 of SEBI circular August 10, 2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, as amended ("**SEBI EBP Circular**"), read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20180328-53 dated March 28, 2018 ("**BSE EBP Guidelines**"), as applicable. The SEBI EBP Circular and the BSE EBP Guidelines shall hereinafter be referred to as the "**Operational Guidelines**". The Issuer intends to use the BSE bond platform for this Issue.

GENERAL RISK

As the Issue is being made on a private placement basis, this Disclosure Document has not been submitted to, or cleared by the Securities and Exchange Board of India ("**SEBI**"). The Issue has not been recommended or approved by any regulatory authority in India, including RBI, SEBI, nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments and only after reading the information carefully.

Investors are advised to take an informed decision and to read the risk factors carefully before investing in the NCDs. For taking an investment decision, investors must rely on their own examination of the Issuer and the issue including the risks involved in it. Specific attention of the investors is invited to the summarised Risk Factors mentioned under Section 6 on page 80 in this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Vide certificate no. C-02.00254 dated December 13, 2012 issued by Reserve Bank of India ("**RBI**"), Regional Office – Bangalore, in exercise of its powers under Section 45-IA of the RBI Act, 1934 ("RBI Act"), the Company is registered as a Core Investment Company (CIC-ND-SI) with RBI to commence and carry on the business of a non-banking financial institution. The certificate of registration is subject to continued adherence to all conditions and parameters stipulated under Chapter III B of the RBI Act, 1934 and compliance with requirements of the Directions, etc. issued by the RBI as applicable to it. Subsequently, the Company had changed its office from Bangalore to Chennai, in lieu of which the

Regional Office - Chennai of the RBI reissued a fresh certificate registration No. C-07.00832 dated August 02, 2017. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantees for the payment of the deposit amount to any depositor.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

CREDIT RATING

As at the date of this Disclosure Document, Infomerics Valuation and Rating Private Limited has assigned a rating of IVR BB+ (CE) for the issuance of NCDs. Instruments with this rating are considered to moderate risk of default. The credit rating letter dated December 20, 2021 (Provisional) and January 20, 2022 final issued by the Rating Agency is enclosed as **Annexure 1** to this Disclosure Document. The above rating is not a recommendation to buy, sell or hold NCDs or other securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The aforesaid NCDs of the Company are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**"). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the NCDs on private placement. The Issuer has obtained an 'in-principle' approval from the BSE for listing vide its letter dated January 06, 2022 and will complete the listing process within 4 (Four) Business Days from the closure of the Issue. Please refer to **Annexure 3** (*In Principle Listing Approval*) of this Disclosure Document for a copy of the in-principle approval letter dated January 06, 2022 issued by BSE Limited.

ISSUE PROGRAM

Issue Opens on: January 17, 2022	**Issue Closes on: January 17, 2022**
Pay in Date: January 18, 2022	**Deemed Date of Allotment: January 18, 2022**

The Issuer reserves the right to change the Issue Program including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Program.

Note: This Disclosure Document prepared under the Companies Act, 2013, the Companies

(Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, for private placement of the NCDs is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Issuer. This is only an information brochure intended for private use.

DEFINITIONS AND ABBREVIATIONS

General terms

Term	Description
300 Crore Debentures	3,000 listed, rated, secured, redeemable non-convertible debentures with the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for an aggregate amount of Rs. 300,00,00,000 (Rupees Three Hundred Crores only), on a private placement basis, in 2 (two) Series, on the principal terms and conditions contained in the 300 Crore Debenture Documents.
300 Crore Debenture Documents	shall mean collectively, the debenture trust deed dated March 5, 2021 executed between the Company and the Debenture Trustee 300 Crores, Pledge Extension Agreement, Security Sharing Agreement and other debenture documents executed in relation thereto including all amendments and modifications thereto
AIF	shall mean an alternative investment fund set up under the SEBI (Alternative Investment Funds) Regulations, 2012 as amended from time to time and shall include one or more of the Debenture Holders
Applicable Laws	shall include any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, authorization, approval, directive, guideline, policy, requirement, or governmental restriction having the force of law, or any determination by, or any interpretation or administration of any of the foregoing by, any statutory or judicial or regulatory authority, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended.
Application Form	The form by which, the Eligible Investors shall apply for the NCDs of the Issuer appended herewith as **Annexure 4** (*Application Form*).
Articles of Association	The articles of association of the Issuer.
Beneficial Owner(s)	Persons who beneficially own the Debentures in dematerialised form and whose names are listed as such in the records of the Depository.
Board	The board of directors of the Issuer appointed pursuant to the Companies Act and shall, as the context may require, include the committees of the board of directors appointed in accordance with the Companies Act.
BSE	BSE Limited.
BSE-EBP	BSE electronic bidding platform for issuance of debt securities on private placement basis.
Business Day	the day other than Saturday, Sunday and public holiday, on which banks are generally open for regular banking at New Delhi and Mumbai and “Business Days” shall be construed accordingly.

Term	Description
CDSL	Central Depository Services (India) Limited.
Collateral	shall have the meaning ascribed to it in the Pledge Agreement.
Code	the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
Companies Act	the Companies Act, 2013 (including rules notified therein), to the extent as applicable from time to time and regulations issued thereunder and the amendments thereto.
Change in Control or Change of Control	means: (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of voting interest in excess of 50% (fifty percent) in a Person.
DB Documentation	shall mean the documents executed in relation to issuance of listed, bonds aggregating up to 1875,000,000, issued to certain bond holders vide bond trust deed dated March 17, 2021 and other documents executed in relation thereto.
Debenture(s) / NCDs	2,500 secured, listed, rated, redeemable non-convertible debentures with the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for an aggregate amount of Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crores only), on a private placement basis (the "Debentures" or "Issue"), in 4 (four) Series, on the principal terms and conditions contained in the Debenture Trust Deed and this Disclosure Document.
Debenture Holder(s) / NCD Holder(s)	the several persons who are for the time being and from time to time, holders of the Debentures and who are entered in the register of Debenture holders maintained by the Issuer and include the Beneficial Owners.
Debenture Trustee	The debenture trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee - 300 Crores	The debenture trustee of the holders of 300 Crore Debentures, namely, Catalyst Trusteeship Limited.
Debenture Trustee Agreement	The trustee agreement dated December 27, 2021 entered into between the Issuer and the Debenture Trustee.
Debenture Trust Deed	the debenture trust deed dated January 05, 2022 entered into between, the Issuer and the Debenture Trustee in relation to the NCDs in terms of which the NCDs are being issued.
Depositories	the National Securities Depository Limited/ CDSL and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a

Term	Description
	dematerialized form.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Issuer unless otherwise mentioned.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Edelweiss	Edelweiss Special Opportunities Fund along with Edelweiss Group, its subsidiaries, affiliates, funds managed by it or its affiliates, and/or the co-investors, assignees, novates, group entities.
Eligible Investors	Refers to such category of investors referred to below: a) Eligible financial institutions and insurance companies; b) Companies and Bodies Corporate including Public Sector Undertakings; c) Banks, Non-banking finance companies (NBFCs) and residuary NBFCs; d) Mutual funds; e) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; f) Alternative investment funds; g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; and h) any other category of investors who are permitted to invest in these NCDs under Applicable Law.
Face Value/ Nominal Value	INR 10,00,000 (Rupees Ten Lakhs only) being the nominal value of each Debenture.
FPI	A foreign portfolio investor registered as such with the SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Final Settlement Date	means the date on which the entire Obligations (including the Redemption Value) are irrevocably and unconditionally repaid in full by the Issuer, to the satisfaction of the Debenture Holders.
Final Settlement Date – 300 Crore	shall mean the date on which all outstanding obligations in respect of the 300 Crore Debentures have been satisfied

Term	Description
GIL	GMR Infrastructure Limited a public listed company with corporate identity number L45203MH1996PLC281138 and having its registered office at Naman Centre, 7th Floor, opposite Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India.
GPUIL	means GMR Power and Urban Infra Limited, a public limited company incorporated under the Companies Act, 2013 having corporate identity number U45400MH2019PLC325541 and its registered office at Naman Center 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Mumbai 400051, Maharashtra, India.
Governmental Authority	means without limitation, any government, governmental agency, semi-governmental entity or authority, any court, tribunal or other judicial or quasi-judicial body, and any stock exchange or regulatory body, including the President of India, the Government of India, the governor and the government of any State in India, any ministry or department of the same, any municipal or local government and any authority or private body exercising powers conferred by Applicable Law.
HJPPL	means Hyderabad Jabilli Properties Private Limited, a private limited company incorporate under the Companies Act 1956, having corporate identity number U45200KA2008PTC045461 and registered office at Ground Floor, Skip House 25/1, Museum Road, Bangalore 560025, Karnataka.
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of NCDs by the Issuer in accordance with the Terms and Conditions.
Issuer/Company	GMR Enterprises Private Limited, a private limited company incorporated and registered under the provisions of the Companies Act, 1956 with its corporate identity number U74900TN2007PTC102389, having its registered office at 3rd Floor, Old No. 248, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014, Tamil Nadu, India and having its corporate office at New Udaan Bhawan, Opp. Terminal 3, Near IGI Airport, New Delhi – 110037, India.
Issuer Group Entities	shall mean, collectively, the Issuer, the Security Company, GAL,DIAL, GHIAL, KVIL, HJPPL the entities for which Issuer has given a guarantee and/or has given its assets as security, Delhi Duty Free and GMR Business & Consultancy LLP.
Law or Applicable Law	includes any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, authorization, approval, directive, guideline, policy, requirement, or governmental restriction having the force of law, or any determination by, or any interpretation or administration of any of the foregoing by, any

Term	Description
	statutory or judicial or regulatory authority, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended.
Memorandum of Association	The memorandum of association of the Issuer.
NSDL	National Securities Depository Limited.
Offer Letter	the private placement offer letters in the form specified pursuant to sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to be circulated by the Issuer to the proposed original Debenture Holder for offering, by way of private placement, the Debentures.
Other Scenario	shall mean any scenario other than a scenario where payment of the outstanding Obligations – 300 Crore has been made without invocation of securities pledged to secure the 300 Crore NCDs.
Payments	shall mean any and all payments to be made by the Company in relation to the Issue of the Debentures including the Principal Amount, Redemption Premium, Default Interest, remuneration of the Debenture Trustee, liquidated damages, if any, and all fees, costs, charges, expenses and other monies payable in terms of the Debenture Documents.
PAN	Permanent Account Number.
Pay In Date	January 18, 2022
Pledge Agreement	shall mean the unattested agreement for pledge of shares executed/to be executed, amongst the Pledgors and the Debenture Trustee, for creating a pledge over the fully paid-up equity shares held by the Pledgors in the Security Company, as amended from time to time.
Pledge Extension Agreement	shall mean the agreement executed/ to be executed, to create a residual charge over the Securities, in accordance with the terms thereto, to secure the outstanding Obligations, until the Final Settlement Date – 300 Crore or Final Settlement Date in any Other Scenario.
Pledgor	means collectively, the Issuer and any other person who provides pledge in the future in terms of the Debenture Documents.
Pledged Securities	shall mean the Securities proposed to be pledged in accordance with the terms of the Pledge Agreements.
Promoter	shall have the meaning ascribed to such term under the SEBI Regulations.
Promoter Group	shall mean:

Term	Description
	(i) in respect of the Issuer, the Promoters, their family members, and entities held by the Promoter(s) and their family members including the Issuer; and (ii) in respect of the Security Company, shall have the meaning ascribed to it under the SEBI Regulations.
Put Option	shall mean the put option available to the Debenture Holders under each Series, to sell the Debentures in accordance with the terms given under Part B of the Debenture Trust Deed
Put Option Notice	shall mean the put option notice to be given by the Debenture Holders substantially in the format given under the Twelfth Schedule of Part A of the Debenture Trust Deed.
Rating Agency	Infomerics Valuation and Rating Private Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
RBI	Reserve Bank of India.
Redemption Date	Redemption Date for each Series of Debentures shall be as follows: (i) Series 1 Debentures: 13 months from the Reference Date; (ii) Series 2 Debentures: 27 months from the Reference Date; (iii) Series 3 Debentures: 33 months from the Reference Date; and (iv) Series 4 Debentures: 39 months from the Reference Date
Redemption Premium	Amounts payable in addition to principal amount such that Investor IRR of eighteen percent 18.0 % p.a. is achieved, as applicable for each Series
Reference Date	shall mean the Deemed Date of Allotment.
Refinanced Lenders	shall mean the lenders proposed to be refinanced from the proceeds of the Issue, as more particularly described in the Eleventh Schedule of Part A of the Debenture Trust Deed.
Registrar and Transfer Agent	KFin Technologies Private Limited
RoC/ROC	Registrar of Companies, Chennai, Tamil Nadu
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
Security Documents	means and include without limitation any documents entered into or executed by the Issuer or any other Person for creating and

Term	Description
	perfecting the Security, including the following: (i) Pledge Agreements; (ii) Share Pledge PoAs; (iii) Pledge Forms; (iv) Undertakings; (v) Security Provider Undertakings, if applicable; (vi) Option agreements, as may be agreed; (vii) Security Sharing Agreement; (ix) Pledge Extension Agreement; (x) all letters, documents, deeds, power of attorney(s), demand promissory notes, letter of continuity, etc. required by the Debenture Trustee/Debenture Holders, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security; and (x) any other document designated as a Security Document by the Debenture Trustee/Debenture Holders and Issuer.
Security	(i) A first ranking exclusive pledge of such number of lock-in free/un-encumbered Securities carrying votes rights of the Security Company which are sufficient to maintain the Required Collateral Value in terms of the Pledge Agreement. It is hereby clarified that upon completion of the Demerger and the subsequent listing of the Demerged Entities, the Pledged Securities shall comprise of lock-in free, fully paid up, listed, dematerialized equity shares of the Security Company and the Required Collateral Value shall be calculated accordingly, for each Series; and (ii) A residual charge by way of pledge of such number of lock-in free Securities carrying votes rights of the Security Company, (which shares are currently pledged on first ranking basis in favour of 300 Crores Debentures) until the Final Settlement Date – 300 Crore; and (iii) Any other security as may be acceptable to the Debenture Trustee/Debenture Holders. (collectively, the "**Security**") The Security shall be created prior to making an application for listing and perfected in favour of the Debenture Trustee/Debenture Holders within 30 days from the date of creation of charge.

Term	Description
Security Sharing Agreement	shall mean the security sharing document executed amongst the Debenture Trustee and Debenture Trustee 300 Crores and acknowledged by the Company.
Series 1 NCDs	Up to 212 (Two Hundred Twelve) INR denominated, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating to not more than INR 21,20,00,000 (Rupees Twenty one Crore Twenty Lakhs only) to be issued by the Issuer (on a private placement basis) in dematerialised form and listed on the WDM of the BSE pursuant to the Debenture Trust Deed and in terms of this Disclosure Document and "**Series 1 NCD**" means any such NCD allotted to a NCD Holder.
Series 1 Final Redemption Date	means 13 months from the Reference Date.
Series 2 NCDs	Up to 882 (Eight Hundred Eighty Two) INR denominated, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating to not more than INR 88,20,00,000 (Rupees Eighty Eight Crores Twenty Lakh only) to be issued by the Issuer (on a private placement basis) in dematerialised form and listed on the WDM of the BSE pursuant to the Debenture Trust Deed and in terms of this Disclosure Document and "**Series 2 NCD**" means any such NCD allotted to a NCD Holder.
Series 2 Final Redemption Date	means 27 months from the Reference Date.
Series 3 NCDs	Up to 744 (Seven Hundred Fourty Four) INR denominated, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating to not more than INR 74,40,00,000 (Rupees Seventy Four Crores Forty Lakh only) to be issued by the Issuer (on a private placement basis) in dematerialised form and listed on the WDM of the BSE pursuant to the Debenture Trust Deed and in terms of this Disclosure Document and "**Series 3 NCD**" means any such NCD allotted to a NCD Holder.
Series 3 Final Redemption Date	means 33 months from the Reference Date.
Series 4	Up to 662 (Six Hundred Sixty Two) INR denominated, secured, listed, rated, redeemable, non-convertible debentures of the nominal value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating to not more than INR 66,20,00,000 (Rupees Sixty Six Crore Twenty Lakhs only) to be issued by the Issuer (on a private placement basis) in dematerialised form and listed on the WDM of the BSE pursuant to the Debenture Trust Deed and in terms of this Disclosure Document and "**Series 4 NCD**" means any such NCD allotted to a NCD Holder.
Series 4 Final Redemption	means 39 months from the Reference Date.

Term	Description
Date	
Share Pledge PoA	means the power of attorney dated January 05, 2022, issued by the Pledgor in favour of the Debenture Trustee.
Stock Exchange(s)	BSE Limited.
Tax	any and all present and future taxes, including without limitation, goods and service tax, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority and "**Taxes**" shall be construed accordingly.
Terms and Conditions	Terms and conditions of the NCDs as set out in the Debenture Trust Deed and other Transaction Documents.
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Disclosure Document, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Debenture Trust Deed, the Security Documents and any other documents that may be designated by the Debenture Trustee as a Transaction Document.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

This Disclosure Document shall be read in conjunction with the Debenture Trust Deed and the other Debenture Documents and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between this Disclosure Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Disclosure Document. Capitalised terms used but not defined in this Disclosure Document shall have the meaning given to them in the Debenture Trust Deed.

SECTION 1: DISCLAIMERS

GENERAL DISCLAIMER

THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS UNDER THE COMPANIES ACT, 2013 OR ANY OTHER PREVAILING RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT REGULATIONS, THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE ISSUE OF NCDS TO BE LISTED ON THE WDM IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS DISCLOSURE DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 199 (ONE HUNDRED AND NINETY-NINE) PERSONS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NCDS TO THE PUBLIC IN GENERAL. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE NCDS IN STRICT ACCORDANCE WITH THIS DISCLOSURE DOCUMENT, TRANSACTION DOCUMENTS AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. APART FROM THIS DISCLOSURE DOCUMENT NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. THE POTENTIAL INVESTORS SHALL AT ALL TIMES BE RESPONSIBLE FOR ENSURING THAT IT SHALL NOT DO ANY ACT DEED OR THING WHICH WOULD RESULT THIS DISCLOSURE DOCUMENT BEING RELEASED TO ANY THIRD PARTY (WHERE SUCH PARTY IS NOT AN INTENDED RECIPIENTS FROM THE ISSUER) AND IN TURN CONSTITUTES AN OFFER TO THE PUBLIC HOWSOEVER.

THIS DISCLOSURE DOCUMENT AND THE CONTENTS HEREOF ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE ISSUER AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE NCDS. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS DISCLOSURE DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE POTENTIAL INVESTORS SHALL BE REQUIRED TO INDEPENDENTLY PROCURE ALL THE LICENSES AND APPROVALS, IF APPLICABLE, PRIOR TO SUBSCRIBING TO THE NCDS AND THE ISSUER SHALL NOT BE RESPONSIBLE FOR THE SAME.

EACH COPY OF THIS DISCLOSURE DOCUMENT IS SERIALLY NUMBERED AND THE PERSON TO WHOM A COPY OF THE DISCLOSURE DOCUMENT IS SENT, IS ALONE ENTITLED TO APPLY FOR THE NCDS. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS DISCLOSURE DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE DISCLOSURE DOCUMENT HAS NOT BEEN SENT BY OR ON BEHALF OF THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS DISCLOSURE DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS DISCLOSURE DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE ISSUER. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL

ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS DISCLOSURE DOCUMENT MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER (INCLUDING THIS DISCLOSURE DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS DISCLOSURE DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS DISCLOSURE DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE ISSUER.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS DISCLOSURE DOCUMENT AND THE DEBENTURE TRUST DEED, THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE DISTRIBUTION OF THE DISCLOSURE DOCUMENT OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE NCDS MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS.

THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO NCDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF DELHI. THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE NCDS HEREIN, IN ANY OTHER JURISDICTION AND TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE SALE OR TRANSFER OF THESE NCDS OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI OR OTHER REGULATORY AUTHORITY.

DISCLAIMER OF THE ISSUER

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED BY THE ISSUER SOLELY TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER AND SETTING OUT THE KEY TERMS UPON WHICH THE NCDS ARE BEING ISSUED, TO ELIGIBLE INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE NCDS. THIS DISCLOSURE DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY ELIGIBLE INVESTOR MAY REQUIRE. FURTHER, THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED FOR INFORMATION PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS DISCLOSURE DOCUMENT (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IF ANY) CONTAINS ALL INFORMATION THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE AND REGULATORY REQUIREMENTS IN RELATION TO THE ISSUE, IS ACCURATE IN ALL MATERIAL RESPECTS AND NOT MISLEADING IN ANY MATERIAL RESPECT. THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, UNDERTAKES THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES

THESE DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OF INTENTIONS MISLEADING IN ANY MATERIAL RESPECT. THE ISSUER HAS NOT OMITTED ANY MATERIAL FACT NECESSARY TO MAKE AND THE STATEMENTS MADE HEREIN ARE NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS DISCLOSURE DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE ISSUER CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS DISCLOSURE DOCUMENT FOR THE USE AND PERUSAL OF THE POTENTIAL INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE MADE AVAILABLE TO ANY SECTION OF INVESTORS IN ANY MANNER WHATSOEVER.

THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NCDS OR THE DISTRIBUTION OF THIS DISCLOSURE DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS OFFER AND THE OFFERING AND ISSUE OF THE NCDS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS DISCLOSURE DOCUMENT COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE DISCLOSURE DOCUMENT IS MADE AVAILABLE TO INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT THE CONTENTS HEREOF ARE STRICTLY CONFIDENTIAL AND THE DETAILS PROVIDED HEREIN ARE STRICTLY FOR THE SOLE PURPOSE OF INFORMATION TO THE POTENTIAL INVESTORS.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE DISCLOSURE DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE DISCLOSURE DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

NEITHER THE DELIVERY OF THIS DISCLOSURE DOCUMENT NOR ANY ISSUE OF NCDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

EACH RECIPIENT OF THIS DISCLOSURE DOCUMENT ACKNOWLEDGES THAT:

(a) IT WAS AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN; AND

(b) IT MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE NCDS;

(c) HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE NCDS BASED ON ITS OWN KNOWLEDGE AND INFORMATION WHICH IT MAY HAVE OR WHICH IS PUBLICLY AVAILABLE WITH RESPECT TO THE ISSUER AND THE NCDS;

(d) HAS CONSULTED ITS OWN INDEPENDENT ADVISORS OR OTHERWISE HAS SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, THE TAX, LEGAL, CURRENCY AND

OTHER ECONOMIC CONSIDERATIONS RELATED TO THE INVESTMENT IN THE NCDS, AND SUCH RECIPIENT HAS ONLY RELIED ON THE ADVICE OF, OR HAVE ONLY CONSULTED WITH, SUCH INDEPENDENT ADVISERS;

(e) HAS CONSIDERED ALL INFORMATION THAT SUCH RECIPIENT BELIEVES IS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE SUBSCRIPTION/PURCHASE OF THE NCDS.

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS DISCLOSURE DOCUMENT.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS DISCLOSURE DOCUMENT HAS BEEN FILED WITH BSE LIMITED PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DISCLOSURE DOCUMENT TO BSE LIMITED SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS DISCLOSURE DOCUMENT HAS BEEN REVIEWED, CLEARED OR APPROVED BY BSE LIMITED; NOR DOES THAT BSE LIMITED IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DISCLOSURE DOCUMENT, OR THAT THE ISSUER'S NCDS WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE LIMITED. BSE LIMITED DOES NOT TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY NCDS OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE LIMITED WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE NCDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DISCLOSURE DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE NCDS ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DISCLOSURE DOCUMENT. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS DISCLOSURE DOCUMENT.

DISCLAIMER OF THE RATING AGENCY

AS AT THE DATE OF THIS DISCLOSURE DOCUMENT, THE RATING AGENCY HAS ASSIGNED IVR BB+ (CE) RATING TO NCDS. THE RATING ASSIGNED BY THE RATING AGENCY IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING AGENCY HAS BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE RATING AGENCY DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING

AGENCY AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

DISCLAIMER OF THE DEBENTURE TRUSTEE

I) THE DEBENTURE TRUSTEE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS DISCLOSURE DOCUMENT AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE NCDS OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY PROVIDED FOR IN THE DEBENTURE TRUST DEED.

II) THE DEBENTURE TRUSTEE HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

III) THE DEBENTURE TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE NCDS.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS DISCLOSURE DOCUMENT THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF PURCHASING THE NCDS, (II) UNDERSTAND THAT THE ISSUER HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE NCDS, EXCEPT AS INCLUDED IN THE DISCLOSURE DOCUMENT, (III) HAVE NOT REQUESTED THE ISSUER TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE NCDS, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE NCDS BASED ON THEIR OWN KNOWLEDGE (AND INFORMATION THEY HAVE OR WHICH IS PUBLICLY AVAILABLE) WITH RESPECT TO THE NCDS OR THE ISSUER, (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE NCDS, (VII) ARE NOT RELYING UPON, AND HAVE NOT RELIED UPON, ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, THE ISSUER, AND (VIII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE NCDS, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE NCDS, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE NCDS.

NEITHER THIS DISCLOSURE DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF NCDS IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS DISCLOSURE DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY NCDS. EACH INVESTOR CONTEMPLATING PURCHASING ANY NCDS SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL

INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE NCDS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

THIS DISCLOSURE DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE NCDS. THE PERSON WHO IS IN RECEIPT OF THIS DISCLOSURE DOCUMENT SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE ISSUER. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS DISCLOSURE DOCUMENT MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER (INCLUDING THIS DISCLOSURE DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS DISCLOSURE DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS DISCLOSURE DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE ISSUER.

NO PERSON, INCLUDING ANY EMPLOYEE OF THE ISSUER, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE DOCUMENT. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEING AUTHORISED BY OR ON BEHALF OF THE ISSUER. NEITHER THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE OFFERING OF THE NCDS SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION/ REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS DISCLOSURE DOCUMENT.

SECTION 2: Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
	PART A	
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	GMR Enterprises Private Limited CIN:U74900TN2007PTC102389 Addressed to: Mr. Ravi Majeti (Manager); Ms. Yogindu Khajuria (Company Secretary) Registered Office: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 Corporate Office: New Udaan Bhawan, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi- 110037 Tel. No.: +91 11 4253 2710 Fax No.: +91 11 49216723 W: www.holdinggepl.com
b.	Date of incorporation of the company;	June 05, 2007
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	GMR Enterprises Private Limited is a private limited company incorporated under Companies Act, 1956 on June 05, 2007. It is the ultimate holding company and being Core Investment Company ("CIC-ND-SI") duly registered with RBI vide certificate no. mention herein below, it holds investments in listed and unlisted companies within the Group. The Company is inter alia engaged in the business of investing in and holding investments in its group companies. The Company is the ultimate holding company of GMR Infrastructure Limited (GIL / GMR Infra). Vide certificate no. C-02.00254 dated December 13, 2012 issued by Reserve Bank of India ("RBI"), Regional Office – Bangalore, in exercise of its powers under Section 45-IA of the RBI Act, 1934, the Company is registered as a CIC-ND-SI with RBI. However, the Company is not engaged in the business of providing "financial services" (as defined under the (Indian) Insolvency and Bankruptcy Code, 2016) nor shall it be deemed to be a "financial service provider" (as defined under the (Indian) Insolvency and Bankruptcy Code, 2016). The certificate of registration is subject to continued adherence to all conditions and parameters stipulated under Chapter III B of the RBI Act, 1934 and compliance with requirements of the Directions, etc, issued by the RBI as applicable to it. Subsequently, the Company had changed its office from Bangalore to Chennai, in lieu of which the Regional Office - Chennai of the RBI reissued a fresh certificate registration No. C-07.00832 dated August

Sr. No.	Particulars	Page No.
		02, 2017 A. **GMR Infrastructure Limited ("GMR Infra"):** GMR Infra is a listed subsidiary of the Issuer. The Issuer directly holds 45.41% stake in GMR Infra and the issuer along with other Promoters holds 60.05% stake in GMR Infra as on December 31, 2021. GIL is a leading global infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas. GIL has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs, external customers and EPC project of International Airport. The Group has a large EPC order book of railway track construction including Dedicated Freight Corridor Project (DFCC) initiated by Government of India. GMR Group is also developing multi-product Special Investment Regions (SIR) spread across ~2500 acres at Krishnagiri in Tamil Nadu. The Group has acquired a prominent space in airports sector with more than 26.09% of total country's passenger traffic being routed through the two airports i.e 'Indira Gandhi International Airport' in New Delhi and 'Rajiv Gandhi International Airport' in Hyderabad managed by the Group, in addition to its presence in Philippines with an operating airport 'Mactan Cebu International Airport'. The Greenfield airport projects under development includes airport at Mopa in Goa and Airport at Heraklion, Crete, Greece. GMR Group is developing very unique airport cities on the commercial land available around its airports in New Delhi, Hyderabad and Goa. The GMR Group has a diversified portfolio of operational Coal, Gas and Renewable power plants and Hydro projects are at under various stages of construction and development. GMR Infra's airport business comprises of three operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines. Further two assets are under development viz., Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where we, along with Greek partner TERNA Group, have signed Concession Agreement with the local government and attained concession commencement on February 06, 2020. GAL, a subsidiary of GMR Infra has emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport in Andhra Pradesh. Subsequently, it received the letter of award and thereafter signed the concession agreement in June 2020 for Bhogapuram International Airport in Andhra Pradesh. Energy Sector companies has operating capacity of around 2,853 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India, 180 MWs under construction and around 1,775 MWs of power projects are under various stages development. Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA). GMR Infra through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% stake in PT GEMS, a group company of Sinarmas

Sr. No.	Particulars	Page No.
		Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. PT GEMS is also involved in coal trading through its subsidiaries. Coal mines owned by PT GEMS and its subsidiaries have total resources of more than 2.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of approximately 1 billion MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal for 25 years. GMR Infra's Transportation business under its subsidiary GMR Highways Limited currently comprises of four operating highways, after successfully handing over of two projects back to NHAI on completion of their Concession period in FY 2019-20. The Highways portfolio is a healthy mix of two BOT (Annuity) and two BOT (Toll) projects with a total operating length of 1,824 lane kilometers. The EPC segment comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab. This is in addition to the Rail Vikas Nigam Limited projects in Jhansi, Uttar Pradesh and Hyderabad, Telangana. B. **Other Businesses** Additionally, the Company has investments in various unlisted companies. *GMR League Games Private Limited (GLGPL)*: The GLGPL subsidiary of the Company has entered into Franchisee agreement effective from 15th May, 2017 with Mashal Sports Private Limited- recognized by Amateur Kabaddi Federation of India (AKFI), for organizing the Kabaddi League, for a term upto June 30, 2034. As per the terms of the agreement, it has been granted the rights to own and operate a Kabaddi franchise team, "UP Yoddha" Lucknow (U.P.) in the pro-kabaddi league. The performance of UP Yoddha team in the Pro Kabaddi league has been outstanding, as it qualified to the knock out stage (play-offs) of the league in all the three years, it participated. The PKL season VIII in the year 2020-21 was cancelled due to the impact of COVID-19 pandemic. The renewal of media/broadcasting rights is due during the financial year 2021-22. *JSW GMR Cricket Private Limited (JGCPL) (formerly GMR Sports Private Limited (GSPL))*: JGCPL is a 50:50 JV and both JSW Sports Private Limited and GMR Enterprises Private Limited along with the individual promoter shareholders have joint control over GSPL. JGCPL has successfully rebranded the franchise from Delhi Daredevils to Delhi Capitals, and the season was an unprecedented success on

Sr. No.	Particulars	Page No.
		multiple fronts. The team got a new identity in terms of a new name, logo, anthem and jersey and all these elements resonated very well with the fans. Due to the pandemic, the IPL 2020 was not conducted as per the regular schedule and the tournament was relocated to UAE and was conducted in 3 venues in UAE at Dubai, Abu dhabi and Sharjah. The Season 13 (IPL 2020) was conducted without spectators in the stadium due to the covid protocols. This has impacted the gate revenues for the season during financial year 2020-21. Delhi Capitals performed extremely well in the IPL 13 (2020). It reached final of the event and finished runner up for the first time in IPL. *Property companies:* The Issuer has 100% stake in a few property companies, including Kothavalsa Infraventures Private Limited (KIVPL), which own real estate properties in Hyderabad, Rajam and near Visakhapatnam. The main object of the memorandum of association of the Issuer is: 1. To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system, bio medical waste management system or any other public facility of similar nature and also to undertake the business of developing, maintaining operating, construction of housing projects either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm / individual / consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign. 2. To carry on the business of developing, maintaining and operating of airports domestic or international, all types of aircrafts, helicopters as scheduled/non scheduled operators, by acquiring, purchase, exchange, rent, lease sell, ownership or disposing of the same or otherwise deal, carry out detailed studies for the airport projects inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project , either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any company/ firm / individual / consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign. 3. To carry on the business(es) of dealing in Real Estate, property development Estate agency and without limiting to the generality above, to acquire by purchase, exchange, rent or otherwise deal either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any company/ firm / individual / consultant / Public Sector Undertaking / Government

Sr. No.	Particulars	Page No.
		Department / Statutory Bodies whether local or foreign in lands, buildings and hereditaments or any estate or interest therein and any rights over or connected with lands so situated and to turn the same to account in any way as may seem expedient and in particular by laying out, developing or assist in developing, preparing land for building and preparing building sites by planting, paving, drawing and by constructing, re-constructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, bungalows, chawls, warehouses, shops, cinema houses, shopping and commercial complexes, buildings, works and conveniences of all kinds, by consolidating or subdividing properties, by leasing, letting or renting, selling by installments, ownership, hire purchase basis or otherwise or disposing of the same. 4. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, NCDs including providing of long term and short term loans, lease-finance, subscription to fully convertible NCDs, non convertible NCDs, partially convertible NCDs, optional convertible NCDs etc., giving guarantees or any other financial assistance either individually or through its subsidiaries or SPVs or venture capital funds formed directly or indirectly or as joint venture with any company / firm / individual / consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in India and abroad in the fields of roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body. 5. To carry on the business of an Investment Company in India or elsewhere and for that purpose invest in, acquire, underwrite, subscribe for, exchange, sub-underwrite or participation in any Syndicate, hold shares, NCDs, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government, State Dominions, Sovereign, Central or Provincial Commissioners, Port Trust, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or elsewhere and as an investment company (either through itself or through its subsidiaries) invest in and/ or carry on the business of and promote, develop, establish, construct, own, provide technical and allied services, mobilize for and operate and maintain road, airport and other infrastructure Projects, power plants, of all types and

Sr. No.	Particulars	Page No.
		capacities, and generate and supply power, electricity to the state electricity boards or other consumers in India and abroad if permitted by law and also to acquire, merge or amalgamate with companies having similar businesses and to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake trusts of all kinds and to carry on the business and to act as an issue house, promoters, financiers, underwriters, brokers, consultants, managers, share transfer agents or in any capacity participate in the creation, issue conversion or transfer of or on shares, debentures, NCDs, deposits or other securities or obligations and to purchase for investment or resale and to deal in land, house and other property of any tenure and any interest, and to create, and deal in freehold and leasehold ground rents and to lend money on personal security or on the security of leasehold and freehold land, shares, securities, debentures, merchandise and other property and assets or on guarantee of third parties or otherwise to such persons, firms or companies upon such terms and subject to such conditions as may seem expedient and to generally finance industrial enterprises and finance companies and to carry on in all their respective branches the business of hire purchase, leasing, housing general finance, investment trust and legal and also to carry on such business for charitable purposes. 6. To construct, erect, build, repair, remodel, demolish, develop, improve, grade curve, pave macadamize, cement and maintain buildings, structures houses, apartments, townships, multi storeyed complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, seaports, Airports, bridges, flyovers, subways, toll ways, alleys, pavements, and to do other similar constructions, construction for industrial use,-leveling or paving work and to build, construct and repair railways, waterways, electrical works, tunnels, canals, wharves, ports, pipes, docks, water-works, drainage works, light houses, power houses, arid floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery, and earth construction, to design, decorate, plan, model and to furnish labour and all kinds of materials to supervise, construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures of all kinds and to supply efficient and honest Arbitrators amongst its personnel. And to enter into agreements of commission agency, consignment agency, representatives, depot keepers or authorised dealers, for manufacturers, wholesalers, importers or dealers, of building and construction materials of raw materials, products or accessories, required for building, or civil or other engineering constructions and builders' requisites and to carry on the business of contractors and/or agents, anywhere in the world and to mine, quarry, grind, and excavate, and take from pits, sand, gravel, stone, gypsum or other building or paving materials, to own, acquire or take on lease areas of land mining, bases, licenses or rights in or owner land, to wash and screen the sand and gravel and to deal in the' same or dispose it off in any manner whatsoever

Sr. No.	Particulars	Page No.
		and to purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain hotels, restaurants, resorts, farms, farm houses, townships, markets, or other buildings, or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, including drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever and to act as interior decorators and architects. **Corporate Structure of the Issuer** The Issuer was incorporated under the Companies Act, 1956 as a private limited company, limited by shares, with an initial authorised share capital of INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each.
d.	Brief particulars of the management of the company;	As per the Articles of Association, the Issuer is required to have not more than 12 Directors. The senior management of the Issuer comprises of Mr. Grandhi Mallikarjuna Rao, Mr. Srinivas Bommidala, Mr. Grandhi Buchisanyasi Raju, Mr. Grandhi Kiran Kumar, Mr. Venkatanageswararao Boda, Ms. Bommidala Ramadevi, Mr. Balasubramaniam Ramchandran and Mr. Venkata Ilindra Srinivasa Rao, Directors and Mr. VishalKumar Sinha (Chief Financial Officer), Mr. Ravi Majeti (Manager) and Ms. Yogindu Khajuria (Company Secretary).
e.	Names, addresses, DIN and occupations of the directors;	As set out under Section 3 below
f.	Management's perception of risk factors;	As set out under SECTION 6: below
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon;	 NIL NIL NIL

Sr. No.	Particulars	Page No.
	(iv) loan from any bank or financial institution and interest thereon.	NIL
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	**Ms. Yogindu Khajuria** Company Secretary Address: New Udaan Bhawan, Opp. Terminal 3, Near IGI Airport, New Delhi – 110037, India Email: Yogindu.khajuria@gmrgroup.in Tel No.: +91 11 49216742 Fax No.: +91 11 49216723
i.	Any default in annual filing of the company under the Companies Act, 2013 or rules made thereunder;	NIL
2.	**PARTICULARS OF THE OFFER**	
a.	Financial position of the company for the last 3 financial years;	Please refer to Annexure 10 of this Disclosure Document
b.	Date of passing of board resolution;	November 29, 2021 and January 03, 2022 marked as Annexure 5 to this Disclosure Document
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	December 17, 2021 marked as Annexure 7 to this Disclosure Document
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Secured, listed, rated, redeemable, non-convertible debentures issued in four series

Sr. No.	Particulars	Page No.
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Face Value: INR 10,00,000 (Rupees Ten Lakh only) each (face value) Issue / Paid up Price: INR 9,90,000 (Rupees Nine Lakhs Ninety Thousand only) each Justification: To be issued at a discount of 1% of Face Value
f.	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
g.	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held.]	Not Applicable
h.	The class or classes of persons to whom the allotment is proposed to be made;	Investors permissible under Companies Act, 2013 and applying through Electronic Book Mechanism Platform provided by BSE
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not applicable
j.	The proposed time within which the allotment shall be completed;	Issue Opening Date: January 17, 2022 Issue Closing Date: January 17, 2022 Deemed Date of Allotment: January 18, 2022
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td>l.</td><td>The change in control, if any, in the company that would occur consequent to the private placement;</td><td>No change in control would occur consequent to this private placement.</td></tr>
<tr><td>m.</td><td>The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;</td><td><table>
<tr><th>Particulars</th><th>Equity/Preference shares</th><th>Number of securities allotted</th><th>Number of persons to whom allotted</th><th>Price (INR)</th></tr>
<tr><td colspan="5">NIL</td></tr>
</table></td></tr>
<tr><td>n.</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;</td><td>Not applicable</td></tr>
<tr><td>o.</td><td>Amount which the company intends to raise by way of securities;</td><td>Up to Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) in four series</td></tr>
</table>

Sr. No.	Particulars	Page No.
p.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Duration, if applicable: The Debentures shall mature as follows: (i) Series 1 Debentures: 13 months from the Reference Date; (ii) Series 2 Debentures: 27 months from the Reference Date; (iii) Series 3 Debentures: 33 months from the Reference Date; and (iv) Series 4 Debentures: 39 months from the Reference Date; (the "**Redemption Date**"). Rate of Interest or Coupon: NIL Mode of Payment: cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer Mode of Repayment: cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
q.	Proposed time schedule for which the Offer Letter is valid;	Issue Opening Date: January 17, 2022 Issue Closing Date: January 17, 2022
r.	Purposes and objects of the offer;	(a) The Company shall apply the proceeds from the Debentures in accordance with the Applicable Law for the following purpose (hereinafter referred to as "**Purpose**"): The proceeds of the Debentures shall be utilized by the Company for the purposes of refinancing the debt extended by the Refinancing Lenders.
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NIL
t.	Principal terms of assets charged as security, if applicable;	(i) A first ranking exclusive pledge of such number of lock-in free/un-encumbered Securities carrying votes rights of the Security Company which are sufficient to maintain the Required Collateral Value in terms of the Pledge Agreement. It is hereby clarified that upon completion of the Demerger and the subsequent listing of the Demerged Entities, the Pledged Securities shall comprise of lock-in free, fully paid up, listed, dematerialized equity shares of the Security Company and the Required Collateral Value

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td></td><td></td><td>shall be calculated accordingly, for each Series;

(ii) A residual charge by way of pledge of such number of lock-in free Securities carrying votes rights of the Security Company, (which are currently pledged on first ranking basis in favour of the Debenture Trustee - 300 Crores, to secure the 300 Crore Debentures) until the Final Settlement Date – 300 Crore,

(iii) Any other security as may be agreed upon in accordance with the terms of the Debenture Trust Deed</td></tr>
<tr><td>u.</td><td>The details of significant and material orders passed by the Regulators Courts and Tribunals impacting the going concern status of the company and its future operations;</td><td>NIL</td></tr>
<tr><td>v.</td><td>The pre-issue and post issue shareholding pattern of the company;</td><td>
<table>
<tr><th>S. No</th><th>Category</th><th>Pre-issue</th><th></th><th>Post-issue</th><th></th></tr>
<tr><th></th><th></th><th>No of shares held</th><th>% of shar ehol ding</th><th>No of shares held</th><th>% of share holdi ng</th></tr>
<tr><td>A</td><td>Promoters' holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1</td><td>Indian</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Individual</td><td>397</td><td>-</td><td>397</td><td>-</td></tr>
<tr><td></td><td>Bodies corporate</td><td>91,124,695</td><td>100</td><td>91,124,695</td><td>100</td></tr>
<tr><td></td><td>Sub-total</td><td>9,11,25,092</td><td>100</td><td>9,11,25,092</td><td>100</td></tr>
<tr><td>2</td><td>Foreign promoters</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Particulars	Page No.
		Sub-total (A) | 9,11,25,092 | 100 | 9,11,25,092 | 100
		B | Non-promoters' holding
		1 | Institutional investors | - | - | - | -
		2 | Non-institutional investors
		Private corporate bodies (Preference shares) | - | - | - | -
		Directors and relatives | - | - | - | -
		Indian public | - | - | - | -
		Others [including Non-resident Indians (NRIs) | - | - | - | -
		Sub-total (B) | - | - | - | -
		GRAND TOTAL | 9,11,25,092 | 100 | 9,11,25,092 | 100
3.	**MODE OF PAYMENT OF SUBSCRIPTION**	The Applicants shall pay the subscription amount through any one of the below modes – (i) cheque(s) (ii) demand draft (iii) electronic clearing services (ECS) (iv) credit through RTGS system (v) funds transfer
4.	**DISCLOSURES WITH REGARD TO**	

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td></td><td>INTEREST OF DIRECTORS, LITIGATION ETC.</td><td></td></tr>
<tr><td>a.</td><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.</td><td>NIL</td></tr>
<tr><td>b.</td><td>details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>NIL</td></tr>
<tr><td>c.</td><td>Remuneration of directors (during the current year and last three financial years);</td><td>NIL;</td></tr>
<tr><td>d.</td><td>Related party transactions entered during the last three financial years immediately preceding the year of circulation of Offer Letter including with</td><td>
<table>
<tr><th>Name</th><th>Nature of transaction</th><th>Amount (INR in Lakhs)</th></tr>
<tr><td colspan="3">FY 2020-21</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Group Companies</td><td>Interest Paid</td><td>6,827.27</td></tr>
<tr><td>Group Companies</td><td>Interest Income</td><td>5,698.79</td></tr>
<tr><td>Group Companies</td><td>Trademark & Logo</td><td>279.95</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Particulars	Page No.			
	regard to loans made or, guarantees given or securities provided			Fees Income	
			Group Companies	Service Fee received	5,500.00
			Promoters	Consent Fee Paid	237.96
			Group Companies	Disinvestment in Equity Shares	29,588.60
			Group Companies	Redemption of Preference Shares in	1,896.00
			Group Companies	Loans Taken	1,24,658.50
			Group Companies	Loans Repaid	1,58,836.14
			Group Companies	Loans & Advances Given	1,64,587.69
			Group Companies	Loans & Advances repayment received	1,97,351.45
			Group Companies	Mobilisation Advances Repaid	-
			Group Companies	Security Deposits repaid	6,500.00
			Group Companies	Loans taken closing balance	29,104.00
			Group Companies	Loans & Advances given closing balance	47,112.15
			Group Companies	Security Deposits Outstanding (payable)	50,000.00
			Group Companies	Interest receivable	3,967.92
			Group Companies	Interest payable	2701.91
			Promoters	Consent fee payable	248.67
			Group Companies	Trade receivable	8,353.66
			Group Companies	Other payables	-
			FY 2019-2020		
			Group Companies	Interest Paid	1,993.96
			Group Companies	Interest Income	6,284.47
			Group Companies	Trademark & Logo Fees Income	338.65
			Group Companies	Service Fee received	5,000.00
			Promoters	Consent Fee Paid	287.85
			Group Companies	Investment in Equity Shares	29,290.53
			Group Companies	Disinvestment in Partnership	97,493.29
			Group Companies	Loans Taken	1,82,317.03
			Group Companies	Loans Repaid	1,50,826.10
			Group Companies	Loans & Advances Given	2,53,443.89
			Group Companies	Loans & Advances repayment received	2,27,834.65
			Group Companies	Mobilisation Advances Repaid	5,000.00
				Security Deposits repaid	5,000.00

Sr. No.	Particulars	Page No.		
		Group Companies	Loans taken closing balance	63,281.64
		Group Companies	Loans & Advances given closing balance	79,875.91
		Group Companies	Security Deposits Outstanding (payable)	50,000.00
		Group Companies	Interest receivable	4,337.61
		Group Companies	Interest payable	799.16
		Promoters	Consent fee payable	295.32
		Group Companies	Trade receivable	7,821.42
		Group Companies	Other payables	4.03
		FY 2018-2019		
		Group Companies	Interest Income	3,473.75
		Group Companies	Interest Paid	2,640.14
		Group Companies	Trademark & Logo Fees	798.92
		Group Companies	Service Fee received	4,000.00
		Promoters	Consent Fee paid	679.08
		Group Companies	Claims outstanding paid	739.46
		Group Companies	Investment in Equity Shares	13,236.81
		Group Companies	Divestment in Equity Shares	19,202.34
		Group Companies	Redemption of Pref.Shares	5,521.00
		Group Companies	Loans Taken	75,779.70
		Group Companies	Loans Repaid	83,613.06
		Group Companies	Loans & Advances given	84,472.84
		Group Companies	Loans & Advances repayment received	96,390.14
		Group Companies	Mobilisation Advances Repaid	33,086.70
		Group Companies	Security Deposits Received	55,000.00
		Group Companies	Loans taken closing balance	31,970.72
		Group Companies	Loans & Advances given closing balance	68,559.58
		Group Companies	Mob Advance received & outstanding	5,000.00
		Group Companies	Security Deposits Outstanding (payable)	55,000.00
		Group Companies	Interest receivable	4,482.52
		Group Companies	Interest payable	4,109.67
		Promoters	Consent fee payable	856.72
		Group Companies	Trade receivable	1,739.35
		Group Companies	Other payables	4.03

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td>e.</td><td>Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark</td><td>
<table>
<tr><th>Sr. No.</th><th>Financial Year</th><th>Auditors Remark</th><th>Impact and Corrective Steps</th></tr>
<tr><td>1.</td><td>2016-17</td><td>No remarks were made by the Auditors</td><td>Not applicable</td></tr>
<tr><td>2.</td><td>2017-18</td><td>No remarks were made by the Auditors</td><td>Not applicable</td></tr>
<tr><td>3.</td><td>2018-19</td><td>No remarks were made by the Auditors</td><td>Not applicable</td></tr>
<tr><td>4.</td><td>2019-20</td><td>No remarks were made by the Auditors</td><td>Not applicable</td></tr>
<tr><td>5.</td><td>2020-21</td><td>No remarks were made by the Auditors</td><td>Not applicable</td></tr>
</table>
</td></tr>
<tr><td>f.</td><td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Offer Letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter and if so, section-wise details thereof for the company and all of its subsidiaries</td><td>(a) Grandhi Enterprises Private Limited (amalgamated into Rajam Enterprises Private Limited): National Company Law Tribunal, Bengaluru Bench vide said its Order dated March 05, 2020 (effective from March 11, 2020) had directed the Grandhi Enterprises Private Limited as Transferee Company to approach the Regional Director on behalf of the Rajam Enterprises Private Limited (Transferor Company) within 30 days of the Order for compounding the default of non-appointment of Company Secretary for a period of more than six months, i.e. between June 02, 2015 to March 17, 2016 in Transferor Company.

Transferee Company had filed the said compounding application with the Regional Director.

(b) Ideaspace Solutions Private Limited (amalgamated with GMR Infratech Private Limited): Hon’ble National Company Law Tribunal, Bengaluru Bench (“Hon’ble NCLT”) passed an Order dated May 21, 2020 in the matter of approving Composite Scheme of Amalgamation & Arrangement of Ideaspace Solutions Private Limited, Pashupati Artex Agencies Private Limited, Leora Real Estates Private Limited with GMR Infratech Private Limited. Hon’ble NCLT, vide said Order has directed Ideaspace Solutions Private Limited (“the Transferor Company or Company”) to go for compounding of offence committed under erstwhile Section 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013 and make payment of lumpsum fee of Rs. 1,00,000 (Rupees One Lakh only) by the Company and Rs. 10,000 (Rupees Ten Thousand only) by all the Directors each during the period of default and submit the proof of payment to the Regional Director.

Pursuant to the Directions issued by Hon’ble NCLT vide aforementioned Order the payment has been duly made vide SRN</td></tr>
</table>

Sr. No.	Particulars	Page No.
		U66549601 dated June 10, 2020 and the proof of the payment have been submitted with the office of Regional Director and Registrar of Companies. (c) JSW GMR Cricket Private Limited (formerly GMR Sports Private Limited): In the year 2018, an application was filed by the Company before National Company Law Tribunal (NCLT), Bengaluru bench under Section 441 of the Companies Act, 2013, corresponding to Section 621A of the Companies Act, 1956 for the purpose of compounding of violation of provisions of Section 211 of the Companies Act, 1956. After examination of the facts, the Tribunal has imposed a compounding fee of Rs. 10,000/- (Rupees Ten Thousand) each on the 3 applicant(s) vide its order dated December 19, 2017, Mr. Srinivas Bommidala, Mr. Subbarao Gunuputi, and Mr. Narayana Rao Kada, directors of the Company have remitted the above mentioned compounding fee and hence the offence is compounded by the Tribunal vide its order dated January 03, 2018. These proceedings have achieved finality.
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	NIL
5.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form-	
(i)(A)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	The authorized share capital of the Issuer is Rs.112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Lakhs only) divided into • 9,50,00,000 (Nine Crore Fifty Lakhs) equity shares of INR 10 (Rupees Ten) each, aggregating to Rs. 95,00,00,000 (Rupees Ninety Five Crore only) and • 1,75,50,000 (One Crore Seventy Five Lakhs Fifty Thousand) preference shares of INR 10 (Rupees Ten) each, aggregating to Rs. 17,55,00,000 (Rupees Seventeen Crore Fifty Five Lakhs only). The issued, subscribed and paid-up share capital is Rs. 91,12,50,920 (Rupees Ninety One Crore Twelve Lakhs Fifty Thousand Nine Hundred Twenty only).

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td>(B)</td><td>size of the present offer;</td><td>Up to Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores only)</td></tr>
<tr><td>(C)</td><td>paid up capital</td><td></td></tr>
<tr><td>(I)</td><td>after the offer;</td><td>Rs. 91,12,50,920 (Rupees Ninety One Crore Twelve Lakhs Fifty Thousand Nine Hundred Twenty only)</td></tr>
<tr><td>(II)</td><td>after conversion of convertible instruments (if applicable)</td><td>Not applicable</td></tr>
<tr><td>(D)</td><td>share premium account (before and after the offer)</td><td>Before Offer- Rs.769,72,87,320
After Offer - Rs.769,72,87,320</td></tr>
<tr><td>(ii)</td><td>the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;</td><td>Refer Point 3.7(ii) of this Disclosure Document</td></tr>
<tr><td>b.</td><td>Profits of the company, before and after making provision for tax, for the three financial years immediately</td><td>Rs. In Crore<table><tr><th>Parameters</th><th>FY 2020-21</th><th>FY 2019-20</th><th>FY 2018-19</th></tr><tr><td>Profit Before Tax</td><td>(291.98)</td><td>(312.78)</td><td>(453.26)</td></tr><tr><td>Profit After Tax</td><td>(292.22)</td><td>(312.78)</td><td>(453.26)</td></tr></table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td></td><td>preceding the date of circulation of offer letter;</td><td></td></tr>
<tr><td>c.</td><td>Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>Rs.
<table>
<tr><th>Parameters</th><th>FY 2020-21</th><th>FY 2019-20</th><th>FY 2018-19</th></tr>
<tr><td>Dividend amounts</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest coverage ratio</td><td>0.47</td><td>0.49</td><td>0.30</td></tr>
</table></td></tr>
<tr><td>d.</td><td>A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of Offer Letter;</td><td>Please refer to Annexure 10 of this Disclosure Document</td></tr>
<tr><td>e.</td><td>Audited Cash Flow Statement for the three years immediately preceding the date of issue of Offer Letter;</td><td>Please refer to Annexure 10 of this Disclosure Document</td></tr>
<tr><td>f.</td><td>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.</td><td>Please refer to Annexure 10 of this Disclosure Document</td></tr>
<tr><td></td><td>PART B</td><td></td></tr>
<tr><td></td><td>(To be filed by the Applicant)

(i) Name

(ii) Father’s name

(iii) Complete Address including Flat/House Number, Street, Locality, Pin</td><td></td></tr>
</table>

Sr. No.	Particulars	Page No.
	Code (iv) Phone number, if any (v) Email ID, if any (vi) PAN Number (vii) Bank Account Details: Signature Initial of the Officer of the company designated to keep the record	
6.	**A DECLARATION BY THE DIRECTORS THAT-** (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of NCDs, if applicable, is guaranteed by the Central Government; and (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter. I am authorised by the Board of Directors of the company vide resolution number 10 dated November 29, 2021 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. For **GMR Enterprises Private Limited** _____ Name: Grandhi Kiran Kumar DIN: 00061669 Title: Director Date: [●]	

SECTION 3: GENERAL INFORMATION AND REGULATORY DISCLOSURES

3.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(b) Copy of last 3 (Three) years audited Annual Reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Disclosure Document, as may be required;
(e) Copy of the resolution passed by the Audit Committee dated November 29, 2021 and the Board of Directors dated November 29, 2021 for issuance & January 3, 2022 for identification of investors and shareholders of the Company at the Extraordinary General Meeting held on December 17, 2021, authorizing the issue/offer of non-convertible debentures by the Company;
(f) Copy of the resolution passed by the Board of Directors authorizing the issuance of the Debentures and the list of authorized signatories;
(g) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
(h) Where applicable, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, in favour of the trustees to the proposed issue has been obtained; and
(i) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

3.2 Documents Submitted to Debenture Trustee

The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

(i) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

(ii) Copy of last 3 (Three) years audited Annual Reports;

(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(iv) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

(v) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all ‘Qualified Institutional Buyers’ and other existing debenture-holders within 2 (two) Business Days of their specific request.

3.3 Issuer Information

(i) Registered office of the Issuer

GMR Enterprises Pvt. Ltd.
Third Floor, Old No.248/New No.114, Royapettah High Road,
Royapettah, Chennai - 600 014, Tamil Nadu, India

Website: www.holdinggepl.com

(ii) Corporate office of the Issuer

New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi-110037, India
Website: www.holdinggepl.com
Tel: **+91 11 4253 2710;**
Fax: **+91 11 49216723**

(iii) Compliance officer of the Issuer

Ms. Yogindu Khajuria
Company Secretary
Address: New Udaan Bhawan, Opp. Terminal 3, Near IGI Airport, New Delhi – 110037, India
Email: Yogindu.khajuria@gmrgroup.in
Tel No.: +91 11 49216742
Fax No.: +91 11 49216723

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

(iv) CFO of the Issuer

Mr. Vishal Kumar Sinha
Address: 36, 4th Main, Venkatamma, Ramaiah Colony, Mathikere, Bengaluru- 560054
Email: Vishalkumar.Sinha@gmrgroup.in
Tel No.: +91 9740029804
Fax No.: +91 11 49216723

(v) Debenture Trustee of the Issue

Catalyst Trusteeship Ltd
Address: Office No 604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098
Tel No.: + 91 22 49220542
Fax: +91 22 49220505
Contact person: Mr. Umesh Salvi, Business Head
Website: www.catalysttrustee.com
Email: umesh.salvi@ctltrustee.com

Logo: CATALYST

(vi) **Registrar of the Issue**

KFin Technologies Private Limited

Address: Karvy House,46, Avenue 4, Street No.1,Banjara Hills, Hyderabad – 500 034
Tel No.: +91 40 2331 2454
Fax: +91 40 2331 1968
Contact Person: Mr. Hanumantha Rao Patri
Website: www.karvyfintech.com
Email: hanumantha.patri@kfintech.com

Logo: KFINTECH Inspired By Passion. Driven By Technology.

(vii) **Rating Agency of the Issue**

Infomerics Ratings
1105, B wing, Kanakia Wallstreet, Chakala, 315,
Andheri –Kurla Road, Andheri East,
Mumbai- 400093. INDIA
Tel No.: +91-22 62396 023
Fax: NIL
Website: www.infomerics.com
Email: cs@infomerics.com
Contact Person: Ms. Archana Kumar

Logo: Infomerics Ratings

The Rating Agency has assigned rating of IVR BB+ (CE) to the NCDs vide its letter Dated January20, 2022.

The above ratings are not a recommendation to buy, sell or hold NCDs or other securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of additional information evaluated by the assisting rating agency and each rating should be evaluated independently of any other rating. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The rating may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, accuracy of, or the inadequacy of, information or for any other reason the Rating Agency deem sufficient.

Please refer to **Annexure 1** (*Credit Rating Letter from* Infomerics Valuation and Rating Private Limited) of this Disclosure Document for a copy of the credit rating letter dated December 20, 2021.

(viii) **Details of the Auditor of the Issuer**

M/s. Girish Murthy & Kumar

4502, High Point IV, 45, Palace Road, Bangalore - 560 001
Ph: 9845255809
Email: gmkauditors@gmail.com
Contact person: A. V. SATISH KUMAR, Partner

(ix) **Details of the legal counsel, if any**

DSK Legal

Address: 1203-BA, One World Centre, Tower 2B, Floor 12B, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
Tel: +91-22-6658 8000
Contact Person: Mr. Avinash Khard
Website: www.dsklegal.com
Logo:

(x) **Details of the guarantors, if any**

NA

Corporate Structure of the Issuer

The Issuer was incorporated under the Companies Act, 1956 as a private limited company, limited by shares, with an initial authorised share capital of INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each.

3.4 Details of Promoter Holding in the Issuer as on last quarter end being December 31, 2021:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	ALL	24.9999	NIL	NIL
2.	Srinivas Bommidala and Ramadevi Trust	2,27,81,149	ALL	24.9999	NIL	NIL
3.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	ALL	24.9999	NIL	NIL
4.	Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	ALL	24.9999	NIL	NIL
5.	GMR Family Fund Trust	99	ALL	0.0000	NIL	NIL

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
6.	Mr. Grandhi Mallikarjuna Rao	297	NIL	0.0003	NIL	NIL
7.	Mrs. Grandhi Varalakshmi	100	NIL	0.0001	NIL	NIL

3.5 A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis from the date of incorporation, along with the auditor's report

3.6 Key Operational and financial parameters on consolidated and standalone basis:

3.6.1 Consolidated:

Consolidated financial Statements			Rs. In Crores
Balance Sheet	**March 31,2021**	**March 31,2020**	**March 31,2019**
Current assets	14,393.77	12,298.13	10,968.08
Assets Classified as held for sale	173.98	61.73	28.91
Non-current assets	39,613.13	38,458.19	33,510.88
Total assets	**54,180.88**	**50,818.05**	**44,507.87**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	36,114.79	31,298.76	26,511.92
Provisions	119.85	154.93	186.07
Deferred tax liabilities (net)	117.74	225.53	78.48
Other non-current liabilities	2,115.32	2,004.52	2,099.96
	38,467.70	33,683.74	28,876.43
Current Liabilities ((including maturities of long-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	13,665.06	15,932.83	13,021.21
Provisions	905.84	971.44	1,062.18
Current tax liabilities (net)	42.25	1,743.82	1,714.25
Other current liabilities	1,566.88	41.82	64.88
Liabilities Directly associated with assets classified as held for sale	22.31	71.50	60.08
Equity			
(i) Equity Share capital	91.13	76.84	62.67
(ii) Other Equity	-2,965.67	-3,507.42	-1,875.27

Equity attributable to the equity holders of the company (i+ii)	-2,874.54	-3,430.58	-1,812.60
Non-Controlling interests	2,385.38	1,803.48	1,521.44
Total equity	-489.16	-1,627.10	-291.16
Total equity and liabilities	37,978.54	32,056.64	28,585.27
Profit and Loss			
Total revenue	7,028.95	9,611.35	8,695.55
From operations	6,327.64	8,659.63	7,908.10
Other income	701.31	951.72	787.45
Total Expenses	10,149.34	11,374.21	10,359.49
Total comprehensive income	-4,107.02	-2,701.66	
Profit / loss	-4,347.35	-2,722.98	-3,846.32
Other comprehensive income	240.33	21.32	104.36
Profit / loss after tax	-4,095.29	-2,639.32	-3,767.38
Earnings per equity share (Rs): (a) basic; and (b) diluted			
Continuing operations	-282.76	-274.64	-439.77
Discontinued operations	-	-0.51	17.57
Total Continuing and discontinued operations	-282.76	-275.15	-422.20
Cash Flow			
Net cash generated from operating activities	-350.32	1,417.22	2,444.42
Net cash used in / generated from investing activities	3,712.76	-1,378.99	-3,126.14
Net cash used in financing activities	-1,913.80	1,832.05	-17.14
Cash and cash equivalents	2,943.55	1,070.98	1,770.51
Effect of cash and cash equivalents on account of stake disposal of entities during the Period	-	-	-6.49
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.91	2.29	5.82
Balance as per statement of cash flows	4,393.10	2,943.55	1,070.98
Additional information			
Net worth	-489.16	-1,627.10	-291.16
Cash and Cash Equivalents	4,392.64	2,884.71	1,076.61
Current Investments	2,741.00	2,998.50	2,351.40
Assets Under Management	N A	N A	N A
Off Balance Sheet Assets	N A	N A	N A
Total Debts to Total assets	67.48%	64.68%	63.95%
Debt Service Coverage Ratios	N A	N A	N A
Interest Income	167.89	163.49	184.77
Interest Expense	3,538.74	3,767.75	2,975.94
Interest service coverage ratio	N A	N A	N A

Provisioning & Write-offs	N A	N A	N A
Bad debts to Account receivable ratio	N A	N A	N A
Gross NPA (%)	N A	N A	N A
Net NPA (%)	N A	N A	N A
Tier I Capital Adequacy Ratio (%)	N A	N A	N A
Tier II Capital Adequacy Ratio (%)	N A	N A	N A
e. Debt: Equity Ratio of the Issuer:-	N A	N A	N A
Before the issue	N A	N A	N A
After the issue	N A	N A	N A
** Provision of NBFC is applied on Standalone Financial, heading under additional information has not backed with published data at console level.			

3.6.2 Standalone:

4 Parameters	**FY 2021-22 (unaudited Limited Review as on September 30, 2021)**	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
For Financial Entities				
Balance Sheet				
Financial Assets	6,00,721.00	6,20,681.95	6,88,727.41	7,36,677.82
Non-Financial Assets	4,930.35	4,968.41	6,260.36	10,117.23
Total Assets	**6,05,651.35**	**6,25,650.36**	**6,94,987.77**	**7,46,795.05**
Financial Liabilities	3,53,627.22	3,73,466.63	4,39,109.65	4,91,246.51
Non-financial Liabilities	21,654.45	23,138.56	27,611.15	38,497.22
Equity (equity and other equity)	2,30,369.68	2,29,045.17	2,28,266.97	2,17,051.32
Total Equity and liabilities	**6,05,651.35**	**6,25,650.36**	**6,94,987.77**	**7,46,795.05**
Profit and Loss				
Total revenue	**43,001.88**	35,686.60	**47,061.91**	31,078.40
From operations	39,615.52	30,204.52	25,700.76	25,710.53
Other income	3,386.36	5,482.08	21,361.16	5,367.87
Total Expenses	**41,677.37**	**64,884.10**	78,339.54	**76,404.08**
Total comprehensive income	1,324.51	(29,197.50)	(31,277.62)	(45,325.68)
	1,324.51	(29,197.50)	(31,277.62)	(45,325.68)
Profit / loss		-	-	-

4 Parameters	**FY 2021-22 (unaudited Limited Review as on September 30, 2021)**	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Other comprehensive income				
Profit / loss after tax	1,324.51	(29,221.80)	(31,277.62)	(45,325.68)
Earnings per equity share: (a) basic; and (b) diluted	1.45	(34.28)	(42.83)	(78.11)
Continuing operations				
Discontinued operations				
Total Continuing and discontinued operations				
Cash Flow				
Net cash generated from operating activities	12,225.18	52,661.58	(21,121.90)	66,964.02
Net cash used in /generated from investing activities	35,672.35	35,913.13	63,837.52	16,521.14
Net cash used in financing activities	(40,167.43)	(92,166.37)	(54,508.82)	(67,911.25)
Cash and cash equivalents	1,111.89	4,703.55	16,496.75	922.84
Balance as per statement of cash flows	8,841.99	1,111.89	4,703.55	16,496.76
Additional Information				
Net worth	2,30,369.68	2,29,045.17	2,28,266.97	2,17,051.32
Cash and Cash equivalents	8,768.82	1,038.72	164.67	15,605.69
Current Investments				
Assets under management				
Off Balance Sheet Assets				
Total Debts to Total Assets	0.62	0.63	0.67	0.71
Debt Service Coverage Ratios	0.34	0.11	0.11	0.13
Interest Income	3,706.83	5,816.36	6,357.21	2,757.78
Interest Expense	27,745.59	55,474.01	60,692.84	64,486.91
Interest service	1.05	0.49	0.49	0.30

4 Parameters	**FY 2021-22 (unaudited Limited Review as on September 30, 2021)**	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
coverage ratio				
Provisioning & write-offs				
Bad debts to Account receivable ratio				
Gross NPA (%)	2.69%	5.22%	3.35%	6.17%
Net NPA (%)				
Tier I Capital Adequacy Ratio (%)	53.96%	46.41%	27.59%	18.23%
Tier II Capital Adequacy Ratio (%)	53.96%	46.41%	27.59%	18.23%

Debt: equity ratio prior to and after issue of the debt security as on September 30, 2021

Before the issue of debt securities	1.40
After the issue of debt securities	1.62

4.1 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability

a. Guarantees etc. **(Rs. Lakhs)**

Particulars	**March 31, 2021**
Corporate Guarantees	57,416.16
Performance Bank Guarantees	30,000.00
Grand Total	**87,416.16**

b. Appeals pending against Tax Liabilities under dispute as on December 31, 2021:

S.No	**Nature of dues**	**Financial Year**	**Forum where the dispute is pending**	**Amount (Rs. Lakhs)**
1	VAT	2008-09	Additional Commissioner (appeals), Haryana, VAT	49.04
2	Income Tax	2008-09	CIT(A)-11, Bangalore	437.27
3	Income Tax	2010-11	CIT(A)-11, Bangalore	311.37
4	Income Tax	2009-10	TDS, AO	5.58
	Total			**803.26**

The company expects no liability under the above items.

4.2 Project cost and means of financing, in case of funding of new projects:

Not applicable

4.3 A brief history of the Issuer since its incorporation giving details of its following activities:-

(i) Details of Share Capital as on last quarter end:

As on December 31, 2021, the authorized share capital of the Issuer was Rs.112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Lakhs only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) equity shares of INR 10 (Rupees Ten) each, aggregating to Rs. 95,00,00,000 (Rupees Ninety Five Crore only) and 1,75,50,000 (One Crore Seventy Five Lakhs Fifty Thousand) equity shares of INR 10 (Rupees Ten) each, aggregating to Rs. 17,55,00,000 (Rupees Seventeen Crore Fifty Five Lakhs). The issued, subscribed and paid-up share capital was Rs. 91,12,50,920 (Rupees Ninety One Crore Twelve Lakhs Fifty Thousand Nine Hundred Twenty only).

(ii) The capital structure of the Issuer as on December 31, 2021 is provided below:

Particulars	As of December 31, 2021 Amount (INR)	Number of Securities	As adjusted for the Offering Amount (INR)
Authorised Share Capital			
Equity shares	95,00,00,000	9,50, 00,000	No change
Preference shares	17,55,00,000	1,75,50,000	No change
Issued, Subscribed Share Capital			
Equity shares	91,12,50,920	9,11,25,092	No change
Preference shares	-	-	-
Issued, Subscribed and Paid-Up Share Capital			
Equity shares	91,12,50,920	9,11,25,092	No change
Preference shares	-	-	-
Size of Present Issue			
Non Convertible NCDs	500,00,00,000	5000	No change
Paid-up Share Capital after the Issue			
Equity shares	91,12,50,920	9,11,25,092	No change
Preference shares	-	-	-
Paid-up Share Capital after the conversion of any convertible instruments			
Equity shares	N.A.	N.A.	No change
Preference shares	N.A.	N.A.	No change
Share Premium Account before the Issue	769,72,87,320	-	No change
Share Premium Account after the Issue	769,72,87,320	-	No change

(iii) Changes in its capital structure as on last quarter end, for the last three years:

Sr. No.	Date of Change (AGM/EGM)	INR	Particulars
1.	August 10, 2016 (Pursuant to the Scheme	112,55,00,000	5,80,00,000 equity shares of Rs.10 each and 5,45,50,000 preference shares of Rs.10 each

	of Amalgamation and Arrangement approved by Hon'ble High Court of Madras)		
2.	August 20, 2016 (EGM)	112,55,00,000 (reclassification)	6,50,00,000 equity shares of Rs.10 each and 4,75,50,000 preference shares of Rs.10 each
3.	June 03, 2019 (EGM)	112,55,00,000 (reclassification)	9,50,00,000 equity shares of Rs.10 each and 1,75,50,000 preference shares of Rs.10 each

(iv) Equity Share Capital History of the Issuer and on last quarter end date, for the last three years

Date of Allotment	No. of Equity Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity shares	Equity share capital (INR)	Equity share premium (INR)	
June 24, 2019	1,41,64,428	10	424,93,28,400	Cash	Rights Issue	7,68,39,376	76,83,93,760	396,60,39,840	Shares issued at a premium of Rs. 290
August 26, 2020	1,42,85,716	10	300,00,00,360	Cash	Rights issue	9,11,25,092	91,12,50,920	285,71,43,200	Shares issued at a premium of Rs. 200

Notes: (if any)

(v) Details of any Acquisition or Amalgamation in the last 1 year - NIL

(vi) Details of any Reorganization or Reconstruction in the last 1 year - NIL

Type of event	Date of Announcement	Date of Completion	Details
N.A.			

(vii) Details of the shareholding of the Company as on the latest quarter end, as per the format prescribed under the listing regulations:-

Shareholding pattern of the Issuer as on December 31, 2021:

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares	No. of shares in demat forms	Total Shareholding as % of total no. of equity shares
1.	Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	ALL	24.9999

2.	Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	ALL	24.9999
3.	Srinivas Bommidala and Ramadevi Trust	2,27,81,149	ALL	24.9999
4.	Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	ALL	24.9999
5.	Mr. G.M. Rao	297	NIL	0.0003
6.	Mrs. G. Varalakshmi	100	NIL	0.0001
7.	GMR Family Fund Trust	99	ALL	0.0000
	TOTAL	**9,11, 25, 092**		**100.0000**

Notes: Shares pledged or encumbered by the promoters (if any): NIL

Shareholding pattern of the Issuer as on as on the date of the Disclosure Document

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares	No. of shares in demat forms	Total Shareholding as % of total no. of equity shares	Form of consideration	Face value of shares allotted
1.	Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	ALL	24.9999	Cash	2,27,81,149
2.	Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	ALL	24.9999	Cash	2,27,81,149
3.	Srinivas Bommidala and Ramadevi Trust	2,27,81,149	ALL	24.9999	Cash	2,27,81,149
4.	Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	ALL	24.9999	Cash	2,27,81,149
5.	Mr. G.M. Rao	297	NIL	0.0004	Cash	297
6.	Mrs. G. Varalakshmi	100	NIL	0.0002	Cash	100
7.	GMR Family Fund Trust	99	ALL	0.0002	Cash	99
	TOTAL	**9,11,25,092**				

(viii) Whether the Issuer has allotted any equity shares in the last one year preceding the date of the Disclosure Document; if yes, details thereof:

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares allotted	Form of conside ration	Face value of shares allotted	Price at which shares were alloted	Date on which shares were alloted
1.	Grandhi Varalakshmi Mallikarjuna Rao Trust	35,71,429	Cash	35,71,429	Rs.210 each	August 26, 2020
2.	Srinivas Bommidala and Ramadevi Trust	35,71,429	Cash	35,71,429	Rs.210 each	August 26, 2020
3.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	35,71,429	Cash	35,71,429	Rs.210 each	August 26, 2020
4.	Grandhi Kiran Kumar and Ragini Trust	35,71,429	Cash	35,71,429	Rs.210 each	August 26, 2020
	TOTAL	**1,42,85,716**				

(ix) List of top 10 holders of equity shares of the Issuer as on December 31, 2021

Sr. No.	Name of Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	2,27,81,149	24.9999
2.	Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	2,27,81,149	24.9999
3.	Srinivas Bommidala and Ramadevi Trust	2,27,81,149	2,27,81,149	24.9999
4.	Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	2,27,81,149	24.9999
5.	Mr. G.M. Rao	297	0	0.0003
6.	Mrs. G. Varalakshmi	100	0	0.0001
7.	GMR Family Fund Trust	99	99	0.0000

(x) Management of the Issuer

As per the Articles of Association, the Issuer is required to have not more than 12 Directors.

The senior management of the Issuer comprises of Mr. Grandhi Mallikarjuna Rao, Mr. Srinivas Bommidala, Mr. Grandhi Buchisanyasi Raju, Mr. Grandhi Kiran Kumar, Mr. Venkatanageswararao Boda, Ms. Bommidala Ramadevi, Mr. Balasubramaniam Ramchandran, Mr. Venkata Ilindra Srinivasa Rao (Directors) and Mr. VishalKumar Sinha (Chief Financial Officer), Mr. Ravi Majeti (Manager) and Ms. Yogindu Khajuria (Company Secretary).

(xi) Details of Directors of the Issuer

Details of the current Directors of the Issuer*

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Director of the Issuer since	Other Directorships
1.	Mr. Grandhi Mallikarjuna Rao (Chairman) (DIN: 00574243)	Business	72 years	Varalakshmi Nilayam, 486/76, 38th Cross,1st Main Road, 8th Block, Jayanagar, Bangalore – 560082	25/09/2017	Please refer Annexure 9
2.	Mr. Srinivas Bommidala (DIN: 00061464)	Business	58 years	Sy. No. 7/26/1, Nitte Meenakshi Engg. College Road Vodeyarapura, Yelahanka Hobli Bangalore 560063	25/09/2017	Please refer Annexure 9
3.	Mr. Grandhi Buchisanyasi Raju (DIN: 00061686)	Business	47 years	Varalakshmi Nilayam 486/76, 38th Cross,1st Main Road, 8th Block, Jayanagar, Bangalore – 560082	25/09/2017	Please refer Annexure 9
4.	Mr. Grandhi Kiran Kumar (DIN: 00061669)	Business	46 years	D-17, Varalakshmi Nilayam, Pushpanjali Farms, Dwarka Link Road, New Delhi- 110061	25/09/2017	Please refer Annexure 9
5.	Mr. Venkatanageswararao	Business	67 years	98, Next to NAL Layout, Behind FCI Building,	25/09/2017	Please refer Annexure 9

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Director of the Issuer since	Other Directorships
	Boda (DIN: 00051167)			East End Main Road, 4th Block, Jayanagar, Bangalore – 560041		
6.	Mr. Balasubramaniam Ramchandran (DIN: 07512987)	Service	69 years	39-33-88/1, Plot No.- MIG- 219, Vuda Layout, Madhavadhara, Near Vijetha Super Market, Visakhapatnam, Andhra Pradesh-530018	15/02/2020	Please refer Annexure 9
7.	Mrs. Ramadevi Bommidala (DIN: 00575031)	Business	48 years	309, 3rd Cross, 2nd block, Near Ramayya Hospital, 2nd Stage, RMV Extension, Bangalore 560094	01/08/2020	Please refer Annexure 9
8.	Mr. Venkata Ilindra Srinivasa Rao	Professional	69 years	No. 186, 4th Main, 4th Cross, Dollars Layout, 4th Phase, JP Nagar, Bangalore-560078	15/12/2021	Please refer Annexure 9

* Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **Nil**

(xii) Details of change in directors since last three years:

Name	Designation	DIN	Date of Appointment/ Resignation/ Cessation	Director of the Issuer Since (In case of resignation)	Remarks
Mr. Ramchandran Balasubramaniam	Independent Director	07512987	February 15, 2020	-	Appointed
Ms. Vinita Tarachandani	Independent Director	07158537	February 15, 2020	-	Appointed
Ms. Vinita Tarachandani	Independent Director	07158537	May 05, 2020	February 15, 2020	Resigned
Mrs. Grandhi	Director	00061699	July 31, 2020	September	Resigned

Name	Designation	DIN	Date of Appointment/ Resignation/ Cessation	Director of the Issuer Since (In case of resignation)	Remarks
Varalakshmi				25, 2017	
Mrs. Ramadevi Bommidala	Director	00575031	August 01, 2020	-	Appointed
Mr. Venkata Ilindra Srinivasa Rao	Independent Director	01541362	December 15, 2021	-	Appointment

(xiii) Details of the auditor of the Company:

Auditors of the Issuer

Name	Address	Auditor of the Issuer since
M/s. Girish Murthy & Kumar Chartered Accountants Firm registration no.: 000934S	4502, High Point IV, 45, Palace Road, Bangalore - 560 001. Ph: 9845255809	December 17, 2015

(xiv) Details of change in auditor since last three years:

Name	Address	Date of Appointment/ Resignation/ Cessation	Auditor of the Issuer Since (In case of resignation)	Remarks
B. Purushottam & Co.	Flat No. 3-D, "PIONEER HOMES", 23/A, North Boag Road, T. Nagar, Chennai- 600 017	13-Dec-2021	30-Sep-2014	Resignation
M/s. Girish Murthy & Kumar	4502, High Point IV, 45, Palace Road, Bangalore - 560 001	17-Dec-2021	-	Appointment

(xv) Details of Outstanding Non-Convertible Securities issued by the Company, as on the December 31, 2021

Amount in INR Lakhs

Debenture Holders	Tenor/ Period of Maturity	Coupon	Amount	Date of allotment	Redemption date/ Schedule	Credit rating	Secured /Unsecured	Security

ECL Finance Ltd	4 years from the date of allotment	17.92% per annum compounded quarterly, payable at the time of Redemption	12500	March 15, 2018	Mar-22	N.A.	Secured	1. First and exclusive mortgage in respect of all fixed assets including immovable property 2. Pledge of dematerialized fully paid up listed equity shares of GMR Infrastructure Limited
ECL Finance Ltd	4 years from the date of allotment	17.92% per annum compounded quarterly, payable at the time of Redemption	6840	March 20, 2018	Mar-22	N.A.	Secured	1. First and exclusive mortgage in respect of all fixed assets including immovable property 2. Pledge of dematerialized fully paid up listed equity shares of GMR Infrastructure Limited
Edelweiss Credit Opportunities Fund			2280		Mar-22			
ECL Finance Ltd	4 years from the date of allotment	15.00% per annum compounded quarterly, payable at the time of Redemption.	7500	April 17, 2018	Apr-22	BWR BB (SO)	Secured	1. First ranking pari-passu mortgage and charge in respect of all fixed assets including immovable property 2. Pledge of dematerialized fully paid up listed equity shares of GMR Infrastructure Limited
Edelweiss Credit Opportunities Fund			2500					
Piramal Enterprises Limited	7 years	(i) Fixed interest of 12% per annum on the aggregate of	15930	April 17, 2015	Jul-22	BWR PP-MLD BBB (original)	Secured	(a) a first *pari passu* mortgage over the immovable property (b) a first and exclusive
Baboon Investments Holding B.			9180	June 29, 2015	Jul-22	BWR		

V.		outstanding principal amount and accrued interest as of June 30, 2019 ("Aggregate Amount") payable on half yearly basis. (ii) Variable interest linked to share price of Reference Entity payable on redemption of Debentures.				PP-MLD BB+ (present)		charge by way of mortgage over the Designated Account; (c) a first ranking pledge on the shares of GMR Infrastructure Limited;
Piramal Enterprises Limited			9190	July 06, 2015	Jul-22			
Baboon Investments Holding B. V.			8620	August 04, 2015	Jul-22			
Baboon Investments Holding B. V.			15940	April 28, 2015	Jul-22			
Piramal Enterprises Limited			8630	July 27, 2015	Jul-22			
Merlin Holdings Pvt. Ltd	3 years from the date of allotment	12.25 % p.a. payable quarterly	4050	December 22, 2020	Dec-23	N.A.	Secured	a pledge over such number of Shares of GMR Infrastructure Limited; (b) a lien over the Cash Top Up in favour of the Debenture Trustee; and (c) Any other Security Interest as may be agreed from time to time between the Issuer and the Debenture Trustee.
Citrine Fund Ltd.			2450		Dec'23			
DB Internatio	3 years from the	5% per annum	11250	March 19,	Mar-24	BB	Secured	a) a first ranking exclusive pledge

nal (Asia) Ltd	date of allotment	payable semi-annually on actual / actual day basis.		2021		(Stable)		over equity shares of GMR Infrastructure Limited; b) a first ranking exclusive charge over the Cash Top Up Assets
DB International (Asia) Ltd		0% per annum	7500		Mar-24		Secured	
Edelweiss Special Opportunities Fund	367 days from the date of allotment	0% per annum	1420	March 24, 2021	Mar-22	IVR BB+ (CE)	Secured	a) a first ranking exclusive pledge over equity shares of GMR Infrastructure Limited; b) a first ranking exclusive charge over the Cash Top Up Assets
Ecap Equities Limited			580		Mar-22		Secured	
Edelweiss Special Opportunities Fund	647 days from the Allotment Date	0% per annum	19880	March 24, 2021	Dec-22	IVR BB+ (CE)	Secured	a) a first ranking exclusive pledge over equity shares of GMR Infrastructure Limited; b) a first ranking exclusive charge over the Cash Top Up Assets
Ecap Equities Limited			8120		Dec-22		Secured	
Kemwell Biopharma Private Limited	37 (Thirty Seven) months from the Allotment Date	0% p.a.	5000	April 05, 2021	May-24	IVR BB+	Secured	(i) A first ranking and exclusive pledge to be created over certain identified equity shares of GMR Infrastructure Limited (ii) a first ranking and exclusive equitable mortgage (iii) an unconditional and irrevocable corporate
Yadu Hari Dalmia HUF			2500					
Puneet Yadu Dalmia			2500					
Radico NV Distilleries Maharashtra Limited			1000					
Raghav Commerci			800					

al Limited								guarantee issued by KVIPL
Merlin Holdings Private Limited			700					(iv) a first ranking and exclusive charge by way of hypothecation
JM Financial Products Limited	36 months from the Allotment Date	13.25% per annum fixed cash-pay coupon, paid quarterly	2500	December 24, 2021	December 24, 2024	N.A.	Secured	A first and exclusive pledge of the Pledged Securities to be created
JM Financial Yield Enhancer (Distressed Opportunity) Fund I - Series I			2500					

(xvi) List of Top 10 Non-Convertible Securities Holders in terms of value (in cumulative basis) (as on December 31, 2021)

Amount in INR Lakhs

Sr no	Name of the Debenture Holders	Outstanding Amount
1	Piramal Enterprises Limited	33,750
2	Baboon Investments Holding BV	33,740
3	ECL Finance Ltd	26,840
4	Edelweiss Special Opportunities Fund	21,300
5	Ecap Equities Limited	8,700
6	Kemwell Biopharma Private Limited	5,000
7	Edelweiss Credit Opportunities Fund	4,780
8	Merlin Holdings Pvt. Ltd	47500
9	Yadu Hari Dalmia HUF	2500
10	Puneet Yadu Dalmia	2500

(xvii) Details of Outstanding Secured Loan Facilities as on December 31,2021

Amount in INR Lakhs

Lender's Name	Type of facility	Amount Sectioned	Principal Amount outstanding	Repayment Date/Schedule	Security

Chartered Finance & Leasing Ltd	Term Loan	3750	3750	Feb-24	Pledge of GIL Shares
Anand Rathi Global Finance Ltd	Term Loan	2000	2000	May-22	Pledge of GIL Shares
KLJ Plasticizers Ltd - Facility I	Term Loan	2500	2500	May-22	Pledge of GIL Shares
KLJ Plasticizers Ltd - Facility II	Term Loan	2500	2500	Jun-22	Pledge of GIL Shares
Shine Star Build Cap Pvt. Ltd - Tranche I	Term Loan	3750	3750	Feb-24	Pledge of GIL Shares
Shine Star Build Cap Pvt. Ltd - Tranche II	Term Loan	2500	2500	Sep-24	Pledge of GIL Shares
Shine Star Build Cap Pvt Ltd - Tranche III	Term Loan	2500	2500	Oct-24	Pledge of GIL Shares
JM Financial Products Ltd	Term Loan	8000	8000	Feb-22	Pledge of GIL Shares
Cuprum Bagrodia Ltd	Term Loan	2500	2500	Jun-22	Pledge of GIL Shares
Virtue Financial Services Pvt. Ltd	Term Loan	5000	5000	Oct-22	Pledge of GIL Shares
SKS Fincap Pvt. Ltd	Term Loan	2500	2500	Jul-22	Pledge of GIL Shares
Hero Fincorp Ltd	Term Loan	13500	4000	Feb-22	Pledge of GIL Shares
Times Innovative Media Pvt. Ltd	Term Loan	5000	5000	Mar-22	Pledge of GIL Shares
NM Finance	Term Loan	2500	2500	May- 22	
Total		58500	49000		

(xviii) Details of Outstanding Unsecured Loan Facilities as on December 31, 2021

Amount in INR Lakhs

Lender Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule
From External Lenders	ICD		17,700	Mar-22 to Sep-22
From Group Companies	ICD		22,046	Mar-22 to Mar-24
Total			39,746	

(xix) Details of outstanding Commercial Paper as on December 31, 2021

NIL

(xx) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2021:

Amount in INR lakhs

Party Name (in case of Facility)/ Instrument name	Type of Facility/ Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit rating	Secured / Unsecured	Security
NIL							

(xxi) Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

NIL

(xxii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years:

NIL

(xxiii) Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last 3 years, including details regarding the following:

(a) **Lending policy (including overview of origination, risk management, monitoring and collections):**

(b) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:**

(c) **Aggregated exposure to the top 20 borrowers as on 31st March,2021 with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time:**

S.No	Name of the Borrowers	Rs. In Lakhs	% of Total Borrowings
1	GIL SIL JV L	1,442.00	3.06%
2	Grandhi Enterprises Pvt Ltd	2,704.90	5.74%
3	Kothavalsa Infraventrures Pvt Ltd-Loan A/c	24,650.00	52.32%

4	GMR Bannerghatta Properties Pvt Ltd	14,610.00	31.01%
5	Fabcity Properties Pvt Ltd-Loan A/c	424.50	0.90%
6	Hyderabad Jabilli Properties Pvt Ltd-Loan A/c	750.00	1.59%
7	GMR Property Developers Pvt. Ltd	703.00	1.49%
8	GMR Holdings (Overseas) Loan A/c	1,827.75	3.88%
	Total	47,112.15	100.00%

(xxiv) Classification of loans/ advances given according to:

(a) **Type of loans:**

Sl. No.	**Type of loans**	Rs. In Lakhs
1	Secured	NIL
2	Unsecured	47,112.15
Total assets under management (AUM)*^		47,112.15

(b) **Denomination of loans outstanding by loan-to-value:**

Sl. No.	**LTV (at the time of origination)**	**Percentage of AUM**
1	Upto 40%	Nil
2	40-50%	Nil
3	50-60%	Nil
4	60-70%	Nil
5	70-80%	Nil
6	80-90%	Nil
7	>90%	Nil
	Total	

**All Loans are unsecured

(c) **Sectoral exposure:**

Sl. No.	**Segment-wise break-up of AUM**	**Percentage of AUM**
1	**Retail**	
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	MSME	

F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others (Group Companies)	100%
	Total	100%

(d) **Denomination of loans outstanding by ticket size*:**

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5 - 10 lakh	-
4	Rs. 10 - 25 lakh	-
5	Rs. 25 - 50 lakh	-
6	Rs. 50 lakh - 1 crore	-
7	Rs. 1 - 5 crore	0.90%
8	Rs. 5 - 25 crore	10.02%
9	Rs. 25 - 100 crore	5.74%
10	>Rs. 100 crore	83.33%
Total		100%

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) **Geographical classification of borrowers:**

Sl. No.	Top 5 states	Percentage of AUM
1	Andhra Pradesh	52.32%
2	Telangana	31.01%
3	Karnataka	8.23%
4	Maharashtra	3.06%
5	New Delhi	1.49%
Total		96.12%

(f) **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

Movement of gross NPA & Provision for NPA*	Rs. In Lakhs
Opening gross NPA	3,118.37
- Additions during the year	257.51

- Reductions during the year	-
Closing balance of gross NPA	3,375.88

**Please indicate the gross NPA recognition policy (Day's Past Due)*

Gross NPA recognition is calculated as per Master Circular No. DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1 2015 - Systematically Important Non-Deposit taking Non -Banking Financial Companies - CIC (NBFC-ND-SI)

(g) **Segment-wise gross NPA:**

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	MSME	
F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others (Group Companies)	100%
Total		100%

(h) **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Assets Rs. In Lakhs

Financial Assets	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Balance with Bank & Fixed Deposits	1,038.72					73.17			1,111.88
Trade Receivables	10,460.32	1,055.00		390.84	1,603.15				13,509.32
Loans & Advances		1,827.75			1,442.00	43,842.40			47,112.15
Investments							2,45,555.94	3,09,371.37	5,54,927.33
Other Financial Assets			113.10		91.18	3,817.01	-	29.71	4,050.99
Current Tax assets (Net)								2,627.57	2,627.57
Property, Plant and Equipment								2,037.05	2,037.05
Other Non Financial Assets					20.20	240.00	13.87		274.07

Liabilities									Rs.In Lakhs
Financial Liabilities	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Trade Payables	3,631.57								3,631.57
Other Payables						1,397.93			1,397.93
Debt Securities	6,466.39	1,615.00	20.18		15,913.67	2,27,650.85			2,51,666.09
Borrowings (other than debt securities)	5,000.00	10,000.00	11,000.00	8,700.00	13,740.00	25,864.00			74,304.00
Other Financial Liabilities	6,500.00		4,523.51	841.54	4.46	23,792.02	6,805.51		42,467.04
Provisions				177.38			3,621.96		3,799.34
Other Non-financial liabilities	2,459.68						2,797.00	14,082.54	19,339.22
Equity Share Capital								9,112.50	9,112.50
Reserves & Surplus								2,19,932.67	2,19,932.65

(i) **Additional details of loans made by, Housing Finance Company :** N.A.

(j) **Disclosure of latest ALM statements to stock exchange:** N.A. as per SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021.

(xxv) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which

may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

Other than disclosed in financial statements in **Annexure 8**, no material event/ development or change has occurred at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

(xxvi) Names of the Debentures Trustees and Consents thereof.

The Debenture Trustee for the NCDs being issued under this Issue is Catalyst Trusteeship Ltd which has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Disclosure Document vide its letter dated December 06, 2021 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Disclosure Document with the BSE. Such declaration will be mentioned in all subsequent periodical communications sent to the NCD Holders. The copy of the consent letter from Catalyst Trusteeship Limited to act as Trustee for and on behalf of the holders of NCDs is annexed as **Annexure 2** (Consent Letter from Debenture Trustee).

(xxvii) Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).

The Rating Agency has assigned a rating of "IVR BB+ (CE) (pronounced as moderate safety with 'stable outlook to the Debentures. Instruments with this rating are considered to have [moderate] degree of safety regarding timely servicing of financial obligations. Such instruments carry [moderate] credit risk. The rating letter from the Rating Agency is provided in **Annexure 1** of this Disclosure Document.

(xxviii) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable. There is no guarantee/letter of comfort stipulated as security.

(xxix) Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

(xxx) Other details:

(a) **Debenture Redemption Reserve** ("**DRR**") **Creation:**

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard. As per the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 are not required to maintain a DRR in case of privately placed debentures.

(b) **Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies

Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") the Memorandum of Association and Articles of Association, the terms of this Offer Document, the Application Form, the RBI IDF Regulations, the RBI guidelines on Raising Money through Private Placement by NBFCs-Debentures etc. and other RBI guidelines issued from time to time.

(c) **Application process:**

The application process for the Issue is as provided in of this Disclosure Document.

(d) **Details of Promoters of the Company:**

S. No.	**Description**	**Promoter 1**	**Promoter 2**	**Promoter 3**	**Promoter 4**	**Promoter 5**	**Promoter 6**	**Promoter 7**
1.	Name	Grandhi Varalakshmi Mallikarjuna Rao Trust	Grandhi Buchisanyasi Raju and Satyavathi Smitha Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Kiran Kumar and Ragini Trust	GMR Family Fund Trust	Mr. G.M. Rao	Mrs. Grandhi Varalakshmi
2.	Date of Birth/ Incorporation	22/03/2011	22/03/2011	22/03/2011	22/03/2011	22/03/2011	01/07/1949	24/06/1952
3.	Age	NA	NA	NA	NA	NA	72 years	69 years
4.	Address	25/1, Skip House, Museum Road, Bangalore-560025	25/1, Skip House, Museum Road, Bangalore-560025	25/1, Skip House, Museum Road, Bangalore-560025	25/1, Skip House, Museum Road, Bangalore-560025	25/1, Skip House, Museum Road, Bangalore-560025	Varalakshmi Nilayam, 486/76, 38th Cross,1st Main Road, 8th Block, Jayanagar, Bangalore – 560082	Varalakshmi Nilayam, 486/76, 38th Cross,1st Main Road, 8th Block, Jayanagar, Bangalore – 560082
5.	Educational qualification	NA	NA	NA	NA	NA	Mechanical Engineer	S.Sc
6.	Experience in the business	NA	NA	NA	NA	NA	Mr. G. M. Rao is the founder Chairman and Mentor of the GMR Group. The Group	Mrs. Grandhi Varalakshmi is instrumental in setting up of the GMR

							achieved accelerated growth under the Chairmanship of Mr. G.M. Rao.	Varalakshmi Foundation – the Corporate Social Responsibility arm of GMR Group which aims for development of social infrastructure and community development.
7.	Positions held in the past	NA	NA	NA	NA	NA	NIL	NIL
8.	Directorships held	NA	NA	NA	NA	NA	Annexure 9	1. Sri Varalakshmi Jute Twine Mills Private Limited 2. GMR Chennai Outer Ring Road Private Limited 3. GMR Varalakshmi Foundation
9.	Other ventures	NA	NA	NA	NA	NA	NIL	NIL
10.	Special achievement	NA	NA	NA	NA	NA	NA	NA
11.	Business and financial activities	Welfare of Family related activities	Welfare of Family related activities	Welfare of Family related activities	Welfare of Family related activities	Welfare of Family related activities	NA	NA
12.	Photograph	NA	NA	NA	NA	NA		
13.	Perman	AABTG6	AABTG6	AAKTS6	AABTG6	AABTG6	AAUPG58	ACYPG89

	ent Account Number	214F	212D	106K	213C	185F	56C	05A

Details of Default in repayment

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

(a) statutory dues: NIL

(b) debentures and interest thereon: NIL

(c) deposits and interest thereon: NIL

(d) loan from any bank or financial institution and interest thereon: NIL

Company Secretary of the Issuer

Ms. Yogindu Khajuria
Company Secretary
Address: New Udaan Bhawan, Opp. Terminal 3, Near IGI Airport, New Delhi – 110037, India
Email: Yogindu.khajuria@gmrgroup.in
Tel No.: +91 11 49216742
Fax No.: +91 11 49216723

Recognised stock exchange where the debt securities are proposed to be listed

The NCDs are proposed to be listed on the [whole debt market segment of BSE. The Issuer has obtained an "in-principle" approval for listing from BSE Limited on January 06, 2022**.** Please refer to **Annexure 3** (*In-Principle Listing Approval*) for a copy of the in-principle approval.

The details of the BSE Limited are as provided below:

BSE LIMITED
Address: Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Tel No.: 91-22-22721233/4
Fax: 91-22-22721919
Website: www.bseindia.com

Details of any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder:

NIL

SECTION 4: USE OF PROCEEDS

(a) The Company shall apply the proceeds from the Debentures for the purposes of refinancing existing debt of the Company, as more particularly provided in the Eleventh Schedule of Part A of the Debenture Trust Deed (hereinafter referred to as "Purpose"):

The proceeds of the Debentures shall be utilized by the Issuer for the purposes of refinancing existing debt of the Issuer, other than existing facilities availed from Edelweiss

SECTION 5: DETAILS OF THE TRANSACTION STRUCTURE

1.1. Proposed Issue and use of proceeds

(a) The Issuer proposes to issue up to 2500 (two Thousand five hundred) NCDs of face value of INR 10,00,000 (Rupees Ten Lakh only) each aggregating to not more than INR 250,00,00,000 (Rupees Two Hundred Fifty Crores only) on a private placement basis.

(b) The Company shall apply the proceeds from the Debentures for the purposes of refinancing existing debt of the Company as more particularly provided in the Eleventh Schedule of Part A of the Debenture Trust Deed (hereinafter referred to as "Purpose"):

The proceeds of the Debentures shall be utilized by the Issuer for the purposes of refinancing existing debt of the Issuer, other than existing facilities availed from Edelweiss.

1.2. Security

The Payments to be made by the Company in relation to the Debentures is proposed to be secured by way of:

(i) A first ranking exclusive pledge of such number of lock-in free/un-encumbered Securities carrying votes rights of the Security Company which are sufficient to maintain the Required Collateral Value in terms of the Pledge Agreement. It is hereby clarified that upon completion of the Demerger and the subsequent listing of the Demerged Entities, the Pledged Securities shall comprise of lock-in free, fully paid up, listed, dematerialized equity shares of the Security Company and the Required Collateral Value shall be calculated accordingly, for each Series;

(ii) A residual charge by way of pledge of such number of lock-in free Securities carrying votes rights of the Security Company, (which shares are currently pledged on first ranking basis in favour of 300 Crores Debentures) until the Final Settlement Date – 300 Crore; and

(iii) Any other security as may be acceptable to the Debenture Trustee/Debenture Holders.
(collectively, the "Security")

The Security shall be created prior to making an application for listing and perfected in favour of the Debenture Trustee/Debenture Holders prior to the Deemed Date of Allotment.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. It is hereby clarified that any filing with respect to CERSAI, if applicable, shall be made within 30 days from the Deemed Date of Allotment.

1.3. Debenture Documents

The following documents shall be executed in relation to the Issue

(i) Debenture Trust Deed; (ii) the Debentures (iii) the Debenture Trustee Agreement, (iv) the Disclosure Documents, (v) the Security Documents, (vi) Undertaking; (vii) all other documents, undertakings, deeds, writings, declarations, indemnities that may be required pursuant to or entered into in connection with the Debenture Trust Deed, or the transactions contemplated hereby and designated as such by the Debenture Holders/Debenture Trustee and Issuer.

1.4. Representations and Warranties of the Issuer

As per the Third Schedule forming Part A of the Debenture Trust Deed

1.5. Covenants of the Issuer

As per the Fourth Schedule forming Part A of the Debenture Trust Deed

1.6. The Events of Default

1. Failure of the Issuer to make a payment on any Payment Date or otherwise, when due, of any amounts under the Debenture Documents.

2. The Issuer or other Security Providers do not comply with any of their respective obligations under any Debenture Documents to which they are a party (including but not limited to performance or observance of any covenant, condition, warranty, undertaking or provision contained in the Debenture Documents), other than as referred to in 3 below.

3. The Issuer or other Security Providers:

   (i) fail to perform any of their obligations given under Clause 2.1, Clause 2.2 (vii), Clause 2.2 (viii), Clause 2.2 (ix), Clause 2.2 (x) and Clause 2.2 (xi) of the Fourth Schedule of Part A of the Debenture Trust Deed;

   (ii) fail to provide information in relation to labour strikes, lockouts, shut-downs in relation to the Issuer or Security Provider or Security Company as required under Clause 2.2 (iv) of the Fourth Schedule of Part A of the Debenture Trust Deed;

   (iii) fail to provide quarterly reports in relation to the (i) updated list of names and address of all Debenture Holders, (ii) details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures, and (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer and the reason for the same, as covered under Clause 2.2 (vi) of the Fourth Schedule of Part A of the Debenture Trust Deed;

   and such failure as stated above in Clause 3 above, is not remedied within 7 (seven) days from the occurrence of the same.

4. Any default by any of the Issuer Group Entities with the Debenture Holders or any other agreement of indebtedness of the Issuer Group Entities or the performance of any covenant, term or undertaking thereunder or any indebtedness of the Issuer Group Entities is not paid when due or any creditor of the Issuer Group Entities becomes entitled to declare any such indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity given by the above entities is not honored, when due and called upon.

5. Any default by the Issuer Group Entities under any Edelweiss group loans and/or non-convertible debentures issued by any of the Issuer Group Entities , or the performance of any covenant, term or undertaking thereunder of any of Issuer Group Entities is breached or any amount not paid when due or the Lender becomes entitled to declare such loan due and payable prior to the date on which it would otherwise have become due or guarantee or indemnity given by any of the Issuer Group Entities is not honored, when due and called upon.

6. Any information given by the Issuer or other Security Providers or Promoter Group in the reports and other information furnished by the Issuer or other Security Providers or Promoter Group and the representation and warranties given/deemed to have been given by it to the Debenture Trustee/Debenture Holders under the Debenture Trust Deed, Debenture Documents or otherwise is misleading, found to be false or incorrect in any material respect.

7. Any of the Issuer Group Entities is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts; or, by reason of actual or anticipated financial difficulties, any of the Issuer Group Entities commences negotiations with one or more of its creditors with a proposal to reschedule any of its indebtedness (with the exception of the Issuer doing so in relation to borrowings which are not secured by the Securities); or

8. Any corporate action, legal proceedings or other procedure or step is taken in relation to:

   (i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any of the Issuer Group Entities;

   (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer Group Entities;

   (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any part or the whole or any part of the assets of any of Issuer Group Entities;

   (iv) attachment, enforcement or distress of any Security Interest over any assets of any of Issuer Group Entities; or

   (v) initiation or commission of an act of insolvency in relation to any of the Issuer Group Entities; and

   (vi) any analogous procedure is taken in any jurisdiction in respect of any of the Issuer Group Entities.

9. Any of the Issuer Group Entities commences a voluntary proceeding, or an involuntary proceeding is instituted against all or any of such entities, under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the Code), or consent to the entry of an order for relief in an involuntary proceeding under any such law.

10. Any application for corporate insolvency resolution is filed under any law (including the Code) in respect of any of the Issuer Group Entities.

11. An application or reference is made (i) before the National Company Law Tribunal (or any substitute body thereof) under Section 253 of the Companies Act, or (ii) under Distressed Assets Framework, or (iii) under any other Applicable Law which restrict the ability of the Debenture Trustee/Debenture Holders to enforce any of the Debenture Documents.

12. If any of the Pledged Securities are attached or any distraint has been levied on the assets of the Issuer and the Issuer or other Security Providers fails to arrange alternate security within the period stipulated by the Debenture Trustee/Debenture Holders.

13. Any act, event or omission of any of the Issuer Group Entities or other Security Providers which prejudices or adversely affects, in any manner, the Security created under the Debenture Documents.

14. The Issuer or other Security Providers fail to create and/or perfect the Security within the timelines provided in the Debenture Documents.

15. If, without the prior approval of the Debenture Trustee/Debenture Holders, the Issuer or other Security Providers sell, dispose off, charge, encumber or alienate the Security or any part thereof.

16. If, in the opinion of the Debenture Trustee/Debenture Holders, the Security of the Debenture Holders is in jeopardy.

17. Failure of the Issuer or other Security Providers to meet the Required Collateral Value in accordance with the terms set out in the Financial Covenants and Conditions, or to meet the security cover prescribed under the Companies Act and the SEBI Regulations, within the time set out in the Debenture Trust Deed.

18. The Issuer and/or Security Company and/or JSW Cricket and/or GAL and/or DIAL and/or GHIAL and/or Delhi Duty Free ceases or threatens (in writing) to cease to carry on its business or gives notice of its intention to do so.

19. If Issuer, without the previous consent in writing of the Debenture Trustee/Debenture Holders, makes or attempts to make any alteration in the provisions of their Charter Documents which may in the opinion of the Debenture Trustee/Debenture Holders detrimentally affect the interests of the Debenture Holder(s).

20. If any litigations, arbitration, investigative or administrative proceeding is current, pending or threatened (in writing) against Issuer, or any assets of the Issuer and/or the other Issuer Group Entities, which in the sole reasonable opinion of the Debenture Trustee/Debenture Holders has or is likely to have Material Adverse Effect on the Issuer Group Entities or their ability to fulfill their respective obligations under the Debenture Documents to which they are a party.

21. Any judgment or decree, having a Material Adverse Effect in the reasonable opinion of the Debenture Trustee/Debenture Holders, is passed against the Issuer and/or other Issuer Group Entities.

22. Any distress, sequestration, execution, attachment or other process being enforced or levied against the whole or part of the Issuer's and/or other Issuer Group Entities' property and any order relating thereto.

23. Failure by the Issuer Group Entities and/or Security Providers to comply with or pay one or more amounts due under any final non-appealable judgments or decrees which shall have been entered against the Issuer Group Entities and/or Security Providers, as the case may be.

24. If any order/direction/judgement is passed/issued by any court or regulatory authorities which has a Material Adverse Effect.

25. Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer Group Entities / Security Providers or of its share capital, or takes any action for the dissolution of the Issuer Group Entities or Security Providers or any action that would prevent the Issuer Group Entities or Security Providers or its officers from carrying on all or a substantial part of its business or operations.

26. Any Authorizations required by the Issuer and/or Security Company and/or JSW Cricket and/or GAL and/or DIAL and/or GHIAL and/or Delhi Duty Free in connection with the entry into, performance, validity and enforceability of the the Debenture Trust Deed or any other Debenture Document or to maintain its corporate existence or conduct its business or the transactions contemplate under the Debenture Trust Deed or creation of Security is; (i) not obtained or effected by the time it is required; (ii) revoked, suspended, terminated, surrendered or cancelled or otherwise ceases to be in full force and effect; or (iii) is not renewed.

27. It is or becomes unlawful for the Issuer and/or other Security Providers and/or any entity of the Promoter Group to perform its obligations under any Debenture Document or its obligations under any Debenture Document becomes unenforceable.

28. The Issuer and/or other Security Providers and/or any entity of the Promoter Group repudiates a Debenture Document to which it is a party or or refuse/neglect to fulfill their obligations thereunder or evidences an intention to repudiate any Debenture Document to which it is a party.

29. Any Debenture Documents is not, or ceases to be in full force and effect or does not (once executed and delivered) or ceases to provide the Security, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security fails to have the priority contemplated under the Debenture Trust Deed or other Debenture Documents.

30. Any obligation under any Debenture Document (including the Security Interest created thereunder) is not or ceases to be a valid and binding obligation of the Issuer and/or other Security Providers and/or any entity of the Promoter Group or becomes void, illegal, unenforceable or is repudiated by them.

31. In the sole opinion of the Debenture Trustee/Debenture Holders, Issuer is unable to perform or comply with any of its respective obligations under the Debenture Trust Deed and other Debenture Documents.

32. The Debentures have not been listed on the wholesale debt market segment of the Designated Stock Exchange within 4 (four) working days after the Deemed Date of Allotment. The Debentures cease to be listed on the wholesale debt market segment of the Designated Stock Exchange at any time after the first date of listing.

33. The Debentures have not been dematerialised or cease to be dematerialized.

34. The listing of the Debentures ceases or is suspended at any time prior to the Final Settlement Date and the Issuer fails to relist the Debentures with the Designated Stock Exchange or the trading of the Debentures on the Designated Stock Exchange is suspended.

35. If the Share Price of the Securities falls by 30% (thirty percent) or more in a single day or hit the lower circuit, prescribed by the Designated Stock Exchange, where the Securities are listed.

36. Any corporate action by the Issuer or GMR Business & Consultancy LLP or the Security Providers or any other Issuer Group Entity holding equity shares of the Security Company or the Security Company which results in restriction on transferability of the Securities and/or suspension of trading of Securities.

37. In the event the Security Company take a decision to de-list its Securities or the trading in the Securities is prohibited for any reason whatsoever.

38. The Share Price of the Securities under the Pledge Agreement, as determined by the Debenture Trustee/Debenture Holders, falls below 35% (thirty five percent) from the valuation of the Pledged Securities, as of the Deemed Date of Allotment of this Issue.

39. The trading of the Securities is shifted to the 'trade to trade' ('T2T') segment by the Designated Stock Exchange or if it is removed from future and option segment by the Designated Stock Exchange or a notice/intimation for the same has been served/published by the concerned Designated Stock Exchange or SEBI.

40. Failure of the Issuer to top up the Security as prescribed under Part B of the Debenture Trust Deed, within the stipulated timelines.

41. If the Pledged Securities cannot be dealt with in any manner including the sale of the Securities pursuant to the imposition of any lock-in restrictions on the Securities or due to loss/fall in liquidity.

42. The Pledged Securities exceeds 24% (twenty four percent) of the paid up capital of the Security Company.

43. If the rating of the Security Company is downgraded below BBB- and/or the rating of the Issuer or any debt availed by the Issuer is downgraded to D.

44. One or more events, circumstance, change or effect (including change in Applicable Laws) that individually or in the aggregate, has or could have a Material Adverse Effect in the sole opinion of the Debenture Trustee or the Debenture Holders.

45. Other lenders, bank & financial institutions, FIIs, institutional investors or mutual funds or NBFCs or any combination thereof start selling the Promoter's shareholding in the Security Company or there is a Change in Control of the Issuer or other Security Providers or Security Company or GAL.

46. If any of Mr. Gandhi Mallikarjuna Rao, Mr. Srinivas Bommidala, Mr. Ramadevi Bommidala, Mr. Gandhi Kiran Kumar and Mr. Gandhi Buchisanyasi cease to be a director on the board of directors of the Issuer (save and except a change in any 1 (one) director as permitted under Clause 1.9(iii) of the Fourth Schedule forming Part A of the Debenture Trust Deed).

47. Any change, directly or indirectly, without the prior written consent of the Debenture Trustee/Debenture Holders, leading to Change in Control of the Security Company or Issuer or GAL.

48. If the Security Company fails to comply with the following conditions by March 31, 2022:

    (a) -raise a minimum of INR 3,000 Crores (Rupees Three Thousand Crores) through issue of equity shares or other eligible securities by way of qualified institutional placement or foreign currency convertible bonds;

    (b) -from the proceeds of such raise, utilize a minimum of INR 1,500 Crores (Rupees Fifteen Hundred Crores) to reduce the corporate guarantees extended by the Security Company to lenders of GPUIL, GMR Highways Limited, GMR Generation Assets Limited, GMR Energy Trading Limited, GMR Energy Limited, Raxa Security Services Limited, GMR Infrastructure (Singapore) Pte Limited and GMR SEZ & Port Holdings Limited

49. In the event the Issuer fails to:

    create and perfect pledge over any additional Securities (lock-in free fully paid up equity shares) of GIL, as may be required to maintain the Required Security Cover upon completion of the Demerger.

50. In the event the Issuer or any other put option provider, fails to honour the Put Option or any other put option arrangement entered into with the Debenture Holders.

1.7. Consequences of Events Of Default

Upon the occurrence of one or more Event of Default, the Debenture Trustee upon request in writing of the Debenture Holders of an amount representing not less than 51% (fifty one percent) in value of the nominal amount of the Debentures for the time being outstanding or such other percentage of Debenture Holders as may be specified under the SEBI Regulations, shall have the right to excercise all or any of the following actions:

(i) accelerate, by giving a notice in writing to the Company, *inter alia* declaring that the Debentures shall automatically and without any further actions, become due for redemption and the Redemption Value (including the Default Interest and other Obligations) be immediately due and payable; or

(ii) enforce the Security Interest created under the Security Documents and sell, call in, collect, convert into money or otherwise deal with, or dispose off Security or any part thereof in such manner and upon such terms whatever as the Debenture Trustee/Debenture Holders may consider fit without further notice to Issuer and in accordance with the terms of the Debenture Documents; or

(iii) without accelerating the entire outstanding Debentures, sell the Pledged Securities to meet the Required Collateral Value; or

(iv) disclose or publish the name of the Issuer, other Security Providers, Issuer's directors, as willful defaulter in such manner and through such medium as the Debenture Trustee/Debenture Holders in its absolute discretion may think fit and also inform other lenders about such default by Issuer, Issuer's directors; or

(v) withdraw the available balances in the Designated Account for repayment of the Obligations until the Deemed Date of Allotment; or

(vi) to appoint 1 (one) Nominee Director on the board of directors (or any committee of directors) on the terms and conditions contained in the Sixth Schedule of Part A of the Debenture Trust Deed; or

(vii) take any other steps permissible and exercise such other rights and remedies as may be available to the Debenture Trustee/Debenture Holders under Applicable Law;

(viii) the Debenture Trustee after obtaining consent of Debenture Holders for enforcement, shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

1.8. If any Event of Default has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Trustee/Debenture Holders in writing, specifying the nature of such Event of Default.

(i) The Issuer shall forthwith pay to the Debenture Trustee/Debenture Holders all expenses incurred by the Debenture Holders /Debenture Trustee in connection with:

(ii) Preservation of the Issuer's assets (whether there or thereafter existing);

(iii) Collection of amount due under the Debenture Trust Deed and other Debenture Documents; and

(iv) Enforcement of any rights under the Debenture Documents.

1.9. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners/Debenture Trustee after an Event of Default has occurred in connection with:-

(i) preservation of the secured assets (whether then or thereafter existing); and

(ii) collection of amounts due under the Debenture Trust Deed,

(iii) shall be payable by the Issuer.

1.10. Enforcement of Security Interest created over the Pledged Securities

The Debenture Trustee and the Issuer hereby agree affirm and confirm as follows:

(i) The Security Interest created over the Pledged Securities, in accordance with the terms herein above and the other Debenture Documents, shall not be enforced unless the Debenture Holders issue express instructions to this effect.

(ii) The holders of 300 Crore Debentures shall not have any authority to instruct the Debenture Trustee to invoke the pledge over the Pledged Securities.

SECTION 6: RISK FACTORS

Risk Factors

An investment in NCDs involves a high degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this Disclosure Document before making an investment in our NCDs. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer may also have an adverse effect on the Issuer's business, results of operations and financial condition. If any particular or some combinations of the following risks or other risks that are not currently known actually occur, the business prospects, results of operations and financial condition of the Issuer could be adversely affected. The actual occurrence of such risks will also affect the trading price of the NCDs and the value of your investment could decline or be lost.

The numbering of the risk factors has been done to facilitate ease of reading and reference and does not, in any manner, indicate a ranking of risk factors or the importance of one risk factor over another.

Risk Factors in relation to the NCDs

1. *Taxation*

Potential purchasers and sellers of the NCDs should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the NCDs will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. *Interest Rate Risk*

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the NCDs.

3. *The NCDs may be Illiquid*

It is not possible to predict if and to what extent a secondary market may develop in the NCDs or at what price the NCDs will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Disclosure Document, an application has been made to list the NCDs on BSE Limited and an in-principle approval has been obtained. If the NCDs are so listed or quoted or admitted to trading on the Stock Exchange, no assurance is given by the Issuer that any such listing or quotation or admission to trading will be maintained. The fact that the NCDs may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the NCDs at any price in the open market or by tender or private agreement. Any NCDs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the NCDs to realise value for the NCDs prior to redemption of the NCDs.

4. *Downgrading in credit rating*

The NCDs have been rated by the Rating Agency as having IVR BB+ (CE) rating for the

issuance of NCDs for an aggregate amount of INR 500 Crore.

The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the NCDs and may also affect the Issuer's ability to raise further debts.

5. *The Issuer has limited sources of funds to fulfill its obligations under the NCDs*

If there is a shortfall in any amounts then due and payable pursuant to the terms of the NCDs, the Issuer may not have sufficient funds to make payments on the NCDs and the NCD Holders may incur a loss on the NCD amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to the NCD Holders under the NCDs will ultimately be dependent upon funds being received from internal accruals and/or borrowings. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

6. *The NCDs may not be a suitable investment for all investors*

Potential investors should ensure that they understand the nature of the NCDs and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the NCDs and that they consider the suitability of the NCDs as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, debenture market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

7. *Delays in court proceedings in India*

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

8. *Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts*

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the NCDs and the Transaction Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

9. *The right of the NCD Holders to receive payments under the NCDs will be junior to certain tax and other liabilities preferred by law*

The Issuer and other security providers will be applying for a no-objection certificate from the income tax authorities under section 281 of the Income Tax Act, 1961 in respect of the security to be created for the NCDs. The Issuer cannot guarantee that this no-objection certificate will be granted.

10. *The right of the NCD Holders to receive payments under the NCDs will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer*

The NCDs will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

11. *Receipt of coupon or principal is subject to the credit risk of the Issuer.*

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the NCDs.

Risk Factors in relation to the Issuer

1. *Company's* primary revenue source is dividend declared by its subsidiaries / Interests received from subsidiaries on the loans provided by the Company

The Company is the holding company and has limited operations. The future revenues of the Company will be derived primarily from dividends that the subsidiaries companies declare from time to time. In the event, if one or more of the subsidiary companies are unable to or do not declare dividends, the Company may have lesser or significantly lower revenue. In such a situation, the profits of the Company may be affected.

The Company's business is largely dependent on interest income from operations of its material subsidiaries. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional / bank borrowings and debt offerings).

2. We require certain statutory and regulatory approvals for conducting our business and our failure to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.

CICs in India are subject to strict regulation and supervision by the RBI. Given the extensive regulation of the financial services industry, it is possible that we could be found, by a court, arbitration panel or regulatory authority not to have complied with applicable legal or regulatory requirements. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected.

3. Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. If the Company is unable to access funds at a competitive cost, this may adversely impact its business and its future financial performance.

4. We may be required to increase our capital ratio or amount of reserve funds, which may result in changes to our business and accounting practices that may materially and adversely affect our business and results of operations. Compliance with capital adequacy norms in line with our expected asset growth may require us to issue more capital and may also affect our ability to pay dividends in future.

The Company, being a CIC, is subject to the RBI minimum capital to risk weighted assets ratio regulations. Currently, a CIC must maintain a minimum capital to risk asset ratio of 30%. The RBI may also in the future require compliance with other financial ratios and standards. Compliance with such regulatory requirements in the future may require us to alter our business and accounting practices or take other actions that could materially and adversely affect our business and operating results.

5. Our failure to comply with financial and other restrictions imposed on us under the terms of our borrowings could adversely affect our ability to conduct our business and operations.

In connection with our borrowings from lenders, we have agreed to restrictive covenants that require, among other things, that we maintain certain levels of debt, capital and asset quality. These restrictive covenants require that we either obtain the prior approval of, or provide notice to, our lenders in connection with certain activities, such as undertaking any merger, amalgamation or restructuring or making substantial changes in the composition of our management. Our ability to execute expansion plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be severely and negatively impacted as a result of these restrictions and limitations.

6. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

Our future performance will be affected by the continued service of our management team and skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

7. We are exposed to various operational risks, including the risk of fraud and other misconduct by employees, customers or outsiders.

As with other financial intermediaries, we are exposed to various operational risks such as fraud or misconduct by our employees or by an outsider, unauthorized transactions by employees or third parties, misreporting of and non-compliance with various statutory and legal requirements and operational errors. It may not always be possible to deter employees from or otherwise prevent misconduct or misappropriation of cash collections, and the precautions we take to detect and prevent these activities may not always be effective. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings which if unsuccessfully defended, could materially and adversely affect our business, future financial performance and results of operations.

8. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.

We are dedicated to earning and maintaining the trust and confidence of our customers; and we believe that the good reputation created thereby, and inherent in the "GMR" brand name is essential to our business. As such, any damage to our reputation, or that of the "GMR" brand name, could substantially impair our ability to maintain or grow our business. In addition, any action on the part of any of the GMR group companies that negatively impact the "GMR" brand could have a material and adverse effect on our business, future financial performance and results of operations.

9. An invocation of the pledge over the equity shares of GMR Infrastructure Limited (GIL) held by the Company could result in a change of control of the Company which could be in breach of our obligations under our borrowing arrangements.

The Company has borrowed funds by pledging equity shares of GIL. Any enforcement of such pledge of all or part of would result in a reduction or dilution of our shareholding in GIL, which may cause a change of control and may in turn result in a breach of our obligations under our borrowing arrangements and also affect the price of Equity Shares.

Risks in Relation to Indian Market, Economy and Political Situation

1. *Future legal and regulatory obstructions*

The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on the Issuer. Future government policies and changes in laws and regulations in India, including applicable foreign exchange laws and comments, statements, policy changes or any adverse interpretation of applicable law by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the NCDs. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, policy change or adverse interpretation by any regulator could have an adverse effect on the market for and the price of the NCDs.

Further, the SEBI, the Stock Exchange, the ROC or other regulatory authorities may require clarifications on this Disclosure Document, which may cause a delay in the issuance of the NCDs or may result in the NCDs being materially affected or even rejected.

2. *Terrorist attacks, civil unrest, regional conflicts and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on the Issuer's business, financial condition and results of operations.*

Certain events that are beyond the control of the Issuer such as terrorist attacks and other acts of violence or war may negatively affect the Indian markets and also adversely affect the worldwide financial markets and could potentially lead to a severe economic recession. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect the Issuer's business. India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, the Issuer's business may be adversely affected. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest in India, could influence the economy and could have a material adverse effect on the market for securities of Indian companies.

3. *India is vulnerable to natural disasters that could severely disrupt normal business operations.*

India has experienced natural calamities, such as tsunamis, floods, cyclones, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy and infrastructure. Unforeseen circumstances of below normal rainfall and other natural calamities could also have a negative impact on the Indian economy. Because the Issuer's business and operations could be interrupted or delayed as a result of a natural disaster in India, such natural disasters could affect its business, financial condition and results of operations.

SECTION 7: PARTICULARS OF THE OFFER

Authority for the placement

This private placement of NCDs is being made pursuant to the resolution of the Board of Directors passed at its meeting held on November 29, 2021 which has approved the placement of NCDs up to Rs. 500 Crores. The shareholders of the Issuer have vide a resolution dated December 17, 2021 approved the issuance of NCDs upto an aggregate amount of Rs. 800 Crores.

The present issue of INR 500,00,00,000 is within the general borrowing limits of the Issuer and does not exceed the aggregate of its paid up share capital and free reserves.

1.1. Issue Details

Security Name	GEPL 2022-1
Issuer	GMR Enterprises Private Limited
Type of Instrument	Non-convertible debentures
Nature of Instrument	Secured, listed, rated, redeemable, non-convertible NCDs issued in four series – Series 1, Series 2, Series 3 and Series 4
Mode of Issue	Private placement
Eligible Investors	a) Eligible financial institutions and insurance companies; b) Companies and Bodies Corporate including Public Sector Undertakings; c) Banks, Non-banking finance companies (NBFCs) and residuary NBFCs; d) Mutual funds; e) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; f) Alternative investment funds; g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; and (h) any other category of investors who are permitted to invest in these NCDs under Applicable Law.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall list the NCDs allotted on the wholesale debt segment of BSE within 4 (Four) working days of the closure of the Issue. (b) In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign

	Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors. (c) In accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, in case of a delay by the Company in listing the Debentures beyond 4 (Four) working days from the Deemed Date of Allotment, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) p.a. over the Redemption Premium from the expiry of 4 (Four) working days from the Deemed Date of Allotment till the listing of such Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE in respect of the listing of Debentures.
Rating of the Instrument	IVR BB+ (CE)
Issue Size	Up to INR 250,00,00,000 in the following series: (a) Series 1: up to INR 21,20,00,000; (b) Series 2: up to INR 88,20,00,000; (c) Series 3: up to INR 74,40,00,000; and (d) Series 4: up to INR 66,20,00,000.
Minimum Subscription	**Series 1 Debentures:** Rs. 1,00,00,000 (Rupees One Crore only) and thereafter in multiple of Rs. 10,00,000 (Rupees Ten Lakhs) **Series 2 Debentures:** Rs. 1,00,00,000 (Rupees One Crore only) and thereafter in multiple of Rs. 10,00,000 (Rupees Ten Lakhs) **Series 3 Debentures:** Rs. 1,00,00,000 (Rupees One Crore only) and thereafter in multiple of Rs. 10,00,000 (Rupees Ten Lakhs) **Series 4 Debentures:** Rs. 1,00,00,000 (Rupees One Crore only) and thereafter in multiple of Rs. 10,00,000 (Rupees Ten Lakhs)
Manner of bidding	Closed Bidding
Manner of Allotment	Uniform yield allotment
Manner of Settlement in the Issue	Through clearing corporation
Settlement cycle	T+1 (T means date of closure of issue)
Option to retain oversubscription (Amount)	NA
Purpose and Objects of the	The proceeds of the Debentures shall be utilized by the Issuer

Issue	for the purposes of refinancing existing debt of the Issuer as more particularly provided in the Eleventh Schedule of Part A of this Deed ("**Purpose**")
Details of the utilisation of the Proceeds	(a) The Company shall apply the proceeds from the Debentures in accordance with the applicable Law for the purposes of following meeting costs (hereinafter referred to as "**Purpose**"): (i) The proceeds of the Debentures shall be utilized by the Issuer for the purposes of refinancing existing debt of the Issuer, other than existing facilities availed from Edelweiss
Investor IRR	An IRR of 18% (Eighteen percent) computed on face value of investment, to be calculated separately for each Series. It is hereby clarified that the Investor IRR shall be calculated excluding the Discount.
IRR	"**IRR**" means the discount rate at which the value of cash outflows equals the present value of cash inflows as of the Deemed Date of Allotment. The IRR will be determined in accordance with the IRR Calculation Method. Any Default Interest, discount on face value of the Debentures at the time of issuance, or other charges and reimbursements shall not be considered towards the calculation of IRR. For the calculation of the IRR, any cash flows resulting from Tax gross ups will not be considered as part of the cashflows. "**IRR Calculation on Method**" means the method for determining the IRR by using exact dates of cash outflows and cash inflows and using XIRR function in Microsoft Excel to determine the IRR based on the above mentioned cash flows.
Coupon Payment Frequency	N.A
Coupon Payment Dates	N.A
Coupon Type	Zero coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A
Day Count Basis	Actual / 365
Interest on Application Money	As per applicable law
Default Rate	"Default Rate" means 2% (two percent) per annum. Without prejudice to the other obligations of the Issuer under the Debenture Documents, the Issuer shall be liable to pay interest at the Default Rate, to the Debenture Holders, under the following circumstances:

	(a) on the amount overdue (including any coupon and/or principal repayment) under any Series or Security shortfall from the due date up to the date of cure of the default ("**Default Interest-Overdue Amount**"); (b) on the Outstanding Investment Amount (for the relevant Series) for breach of any other covenants specified in the Debenture Documents, from the date of occurrence of default up to the date of cure of the default ("**Default Interest-Covenant Breach**"). The Default Interest-Overdue Amount and Default Interest-Covenant Breach (collectively "**Default Interest**") shall be computed separately for each Series, on a daily basis for the period given under (a) and (b) above. It is hereby clarified that the Default Interest shall be payable to the Debenture Holders over and above all other amounts payable by the Issuer under the Debenture Documents and irrespective of the Debenture Holders'/Debenture Trustee's right to call an Event of Default or exercise remedies available thereunder. Further, if the Debenture Trust Deed is not executed within the timelines stipulated under the SEBI Regulations, notwithstanding any liability which may arise under the SEBI Act, 1952 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate on the outstanding Obligations, as specified by SEBI to the Debenture Holders, over and above the Coupon, till the date of execution of the Debenture Trust Deed.
Tenure, Maturity Date, Redemption Date	The Debentures shall mature as follows: (i) Series 1 Debentures: 13 months from the Reference Date; (ii) Series 2 Debentures: 27 months from the Reference Date; (iii) Series 3 Debentures: 33 months from the Reference Date; and (iv) Series 4 Debentures: 39 months from the Reference Date; (the "**Redemption Date**"). Save and except any redemption pursuant to exercise of the Put Option, the Issuer shall compulsorily redeem in whole (and not in part) the Debentures under any of the Series, on the relevant Redemption Date by paying to the Debenture Holder, the Redemption Value. The Debentures shall be redeemed on a *pari passu* basis. In case the Redemption Date(s) of any Series, falls on a non Business Day then the immediate preceding Business Day shall be the Redemption Date.

	The Debentures shall be repaid in one bullet repayment, on the Redemption Date.
Redemption Value	The outstanding Debentures, will be redeemed with outstanding principal amount of the Debentures along with the Redemption Premium, Default Interest, cost, charges and expenses, and all other moneys payable towards satisfaction of the Obligations, under the Debenture Documents along with the Gross-up Amount (the "**Redemption Value**"). It is hereby clarified that the Redemption Value shall be calculated separately for each Series of Debentures.
Redemption Premium	Amounts payable in addition to principal amount such that Investor IRR (18.0%) is achieved, as applicable for each Series
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture issued at a discount of 1% to its face value.
Discount at which security is issued and the effective coupon as a result of such discount.	1% to the face value of Debentures
Prepayment	No prepayment is permitted without prior written consent of the Debenture Holders
Prepayment	No prepayment is permitted without prior written consent of the Debenture Holders
Put Option	The Debenture Holders shall have the right to exercise a put option ("**Issuer Put Option**") on each of the Series, as follows by giving a notice of at least 3 (three) Business Days,: (i) Series 1 Debentures: after expiry of 12 months 7 days from the Deemed Date of Allotment ("**Series 1 Exercise Event**") (ii) Series 2: after expiry of 24 months 7 days from the Deemed Date of Allotment ("**Series 2 Exercise Event**") (iii) Series 3: after expiry of 30 months 7 days from the Deemed Date of Allotment ("**Series 3 Exercise Event**") (iv) Series 4: after expiry of 36 months 7 days from the Deemed Date of Allotment ("**Series 4 Exercise Event**") (collectively "**Exercise Event**"). Put Option Price: Shall mean the total outstanding Obligations in respect of any particular Series of Debentures.
Top Up	The security margin shall be monitored on real time basis. If the value of the Security falls below the Minimum Collateral Value for any Series, the Issuer or Promoter Group shall immediately upon the occurrence of such shortfall, arrange to provide additional lock-in free Securities, cash collateral

	or any other collateral acceptable to the Debenture Holders, to reinstate the value of the Security to at least the Required Collateral Value for such Series. It is hereby clarified that the Top-Up requirements shall be calculated taking into consideration the Pledged Securities over which the Debenture Trustee has a first ranking exclusive charge, i.e. to establish whether the Top-Up requirement for the Issue has been triggered, the Debenture Trustee will consider only those Pledged Securities which have been pledged specifically in order to secure the Debentures (aggregating up to INR 500 Crores) on first exclusive charge basis pursuant to this Agreement. The securities pledged on a residual charge basis pursuant to the Pledge Extension Agreement will not be considered while calculating the Top-Up requirements.
Top Down	In the event the actual collateral value exceeds 3.30x times of the outstanding Obligations for any Series, for 10 (ten) consecutive trading days, the Debenture Trustee shall release such number of Pledged Securities to bring down the value of the Pledged Securities to the level of Required Collateral Value for such Series. It is hereby clarified that the Top-Down requirements shall be calculated taking into consideration the Pledged Securities over which the Debenture Trustee has a first ranking exclusive charge, i.e. to establish whether the Top-Down requirement for the Issue has been triggered, the Debenture Trustee will consider only those Pledged Securities which have been pledged specifically in order to secure the Debentures (aggregating up to INR 500 Crores) on first exclusive charge basis pursuant to this Agreement. The securities pledged on a residual charge basis pursuant to the Pledge Extension Agreement will not be considered while calculating the Top-Down requirements.
Security Valuation	The market value of the Pledged Securities, for the purpose of calculating Required Collateral Value, Top Up requirements and Top-Down requirements, for any Series, shall be calculated as follows: Before Demerger Record Date, on the basis of the lower of the following: (a) 30 (thirty) trading days VWAP of the Securities on the National Stock Exchange ("**NSE**") on the date of calculation; and (b) the last closing price of the Securities on the NSE for the Securities on the date of calculation. On and post Demerger Record Date, up to next 30 (thirty) trading days, on the basis of the lower of the following: (a) the last closing price of the Securities on the NSE on the date of calculation; and

	(b) VWAP of the NSE on and post Demerger Record Date (for relevant number of trading days post Demerger Record Date) On and post completion of 30 (thirty) trading days after Demerger Record Date, on the basis of the lower of the following: (a) the last closing price of the Securities on the NSE on the date of calculation; and (b) 30 (thirty) trading days VWAP on the NSE for the Securities on the date of calculation. In case there is no trading on NSE, the price on BSE will be referred to for the purposes of valuation.
Call Date	N.A
Call Price	N.A
Put Notification Time	As per the Debenture Documents and Applicable Law
Call Notification Time	N.A
Face Value	INR 10,00,000 (Rupees Ten Lakh only)
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Pay In Date** **4. Deemed Date of Allotment**	 January 17, 2022 January 17, 2022 January 18, 2022 January 18, 2022
Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form
Settlement mode of the Instrument	All payments must be made by ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Regulations.
Depository	NSDL or CDSL, as the context may require.
Business Day Convention	Business Day means a day other than Saturday, Sunday and public holiday, on which banks are generally open for regular banking at New Delhi and Mumbai. If any Redemption Date falls on a day that is not a Business Day, the redemption proceeds shall be payable on the immediately preceding Business Day.
Disclosure of ~~interest/dividend/~~ redemption dates	As defined in this disclosure document

Record Date	means, unless otherwise prescribed under Applicable Law, the date falling 7 (seven) Business Days prior to each Payment Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out under Section 6.5 of the Disclosure Document and under the Transaction Documents.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the NCD holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being (i) A first ranking exclusive pledge of such number of lock-in free/un-encumbered Securities carrying votes rights of the Security Company which are sufficient to maintain the Required Collateral Value in terms of the Pledge Agreement. It is hereby clarified that upon completion of the Demerger and and post the Demerger Record Date', the Pledged Securities shall continue to comprise of lock-in free, fully paid up, listed, dematerialized equity shares of GIL and the Required Collateral Value shall be calculated accordingly; and (ii) A residual charge by way of pledge of such number of lock-in free Securities carrying votes rights of the Security Company, (which shares are currently pledged on first ranking basis in favour of 300 Crores Debentures) , until the Final Settlement Date – 300 Crore or Final Settlement Date in case of occurrence of any Other Scenario; and (iii) Any other security as may be acceptable to the Debenture Trustee/Debenture Holders. (collectively, the "**Security**") **Required Collateral Value** 2.75x of the outstanding Obligations It is hereby clarified that the Required Collateral Value shall be calculated taking into consideration the Pledged Securities over which the Debenture Trustee has a first ranking exclusive charge, i.e. to establish whether the Required Collateral Value for the Issue is being maintained, the Debenture Trustee will consider only those Pledged Securities which have been pledged specifically in order to secure the Debentures (aggregating up to INR 500 Crores) on first exclusive charge basis pursuant to this Agreement. The securities pledged on a residual charge basis pursuant to the Pledge Extension Agreement will not be considered while calculating the Required Collateral Value.

	Minimum Collateral Value (i) On or before Demerger Record Date – 2.75x of outstanding Obligations (ii) Post Demerger Record Date - 2.50 x of the outstanding Obligations "**Demerger Record Date**" shall mean the cut-off date approved by the board of directors of the Security Company and GPUIL on which the existing shareholders of the Security Company shall be eligible to get proportionate shares of GPUIL, in accordance with the Demerger Order. It is hereby clarified that the Minimum Collateral Value shall be calculated taking into consideration the Pledged Securities over which the Debenture Trustee has a first ranking exclusive charge, i.e. to calculate the Minimum Collateral Value, the Debenture Trustee will consider only those Pledged Securities which have been pledged specifically in order to secure the Debentures (aggregating up to INR 500 Crores) on first exclusive charge basis pursuant to this Agreement. The securities pledged on a residual charge basis pursuant to the Pledge Extension Agreement will not be considered while calculating the Minimum Collateral Value.
Debenture Documents	As set out under this Disclosure Document.
Conditions Precedent to Disbursement	**1. Corporate Authorisations** A forwarding letter stating that the following documents have been enclosed and handed over to the Debenture Trustee: (a) A certified true copy of the Certificate of incorporation and the Charter Documents of the Issuer. (b) A certified true copy of the resolution of the board of directors of the Issuer: i. approving the issue of the Debentures; ii. approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party; iii. authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf; iv. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.

(c) A certified true copy of the resolution of the board of directors of the other Security Providers/entities providing the Undertaking:

i. approving the terms of, and the transactions contemplated by, the Debenture Documents to which it is a party and resolving that it execute the Debenture Documents to which it is a party;

ii. authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf;

iii. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which it is a party.

(d) A certificate with the specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.

(e) A certified true copy of the special resolution of the shareholders of the Issuer as required under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of Debentures for subscription by way of private placement.

(f) Certificate from a Chartered Accountant of the Issuer that there are no pending taxes/proceedings under the Income Tax Act, 1961, to the satisfaction of the Debenture Trustee/Debenture Holders together with an application by the Company, to the assessing officer under Section 281(1)(ii) of Income Tax Act, 1961.

(g) A certified true copy of the resolution of the board of directors of the Issuer for identifying the investors to whom the Disclosure Document is to be addressed.

2. Documents

A copy of each Debenture Document including the Security Documents duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee/Debenture Holders.

3. Rating and listing

(a) A copy of the provisional rating letter from the Rating Agency providing the rating to the Debentures and a rating rationale thereto prior to the listing of the Issue.

	(b) A certified copy of in-principle listing approval of the Designated Stock Exchange for the Debentures. **4. Legal opinion** A legal opinion from DSK Legal, the legal counsel, with respect to the validity and enforceability of the Debenture Documents. **5. Other documents and evidence** (a) Receipt of ISIN from the Depository for issuance of the Debentures in dematerialized form. (b) A certified true copy of the written consent of the Debenture Trustee in accordance with the Companies Act, 2013. (c) Evidence that the costs and expenses in connection with the Issue have been paid to the satisfaction of the Debenture Trustee/Debenture Holders and that all Taxes (including stamp duty) payable in connection with the execution and performance of the Debenture Documents have been paid. (d) Evidence of the Designated Account having been opened. (e) Undated cheques (for the Investment Amount and Redemption Premium) together with letter forwarding the same. (f) Copy of audited financial statements for three years preceding the date of the Debenture Trust Deed together with latest audited/unaudited financial statement of the Issuer together with an undertaking signed by the authorized signatory of the Issuer that such financial statements shall be made available in accordance with the timelines prescribed under Applicable Law. (g) Furnish evidence for filing of special resolution and board resolution authorising the issuance of Debentures by the Issuer with the relevant Registrar of Companies. (h) Confirmation that all know your customer requirements with respect to the Issuer satisfactory to the Debenture Holders are complied with. (i) Certificate signed by the Authorised Signatory of the Issuer stating *inter alia* that the Company is within the borrowing limits/security providing limits laid down by its Existing Lenders (j) Certificate signed by the Authorised Signatory of the Issuer stating *inter alia* that the Company is within the

	borrowing limits/security providing limits laid down by its Existing Lenders. (k) A certificate signed by the Authorised Signatory of the Issuer stating to the satisfaction of the Debenture Trustee/Debenture Holders that neither the Issuer nor any of its directors; i. have been prohibited from dealing in the securities by SEBI or any other governmental authority; ii. have been subjected to any enquiry by SEBI; or have been declared as willful defaulter (l) A copy of any other authorisation or document, certificate of chartered accountant, opinion or assurance which the Debenture Trustee/Debenture Holders considers to be necessary or desirable in connection with the Debentures or for the validity or enforceability of any Debenture Document or for the perfection of the Security. (m) The Issuer shall create the Security and furnish evidence of filing of pledge request form/Annexure W with its depository participant and submission of the statement of accounts to the Debenture Trustee evidencing creation of pledge on the Securities in favour of the Debenture Trustee for the benefit of the Debenture Holders. (n) Demand promissory note and letter of continuity. (o) Receipt of certified true copy of order passed by the concerned National Companies Law Tribunal approving the Demerger. (p) The Issuer shall submit evidence of filing of duly completed Form No. CHG-9 with the registrar of companies pursuant to Section 77 of the Companies Act in respect of the Security Interest created pursuant to the relevant Security Document. (q) The Issuer has obtained any other consent (if any) as may be required under the Debenture Trust Deed. (r) The Issuer shall provide a certificate duly signed by its authorized signatory, certifying that (i) there is no breach under the DB Documentation and / or any other agreement / document executed in relation thereto and / or any of the financing documents executed by the Issuer for the purpose of creation of security and / or creation of pledge in terms of Debenture Documents; and (ii) based on the total encumbrance created by the Issuer, the Issuer is not going to be in breach of any of its top up requirements considering the calculation under the DB Documentation and the Issuer has not received

	any notice from DB International (Asia) Ltd in relation thereto. (s) Such other conditions as prescribed in the Debenture Trust Deed.

Condition Subsequent to Disbursement	1. On the Deemed Date of Allotment, certified true copy of all corporate actions approving and allotting the Debentures, certified true copy of the resolution of the board of directors of the Issuer approving the allotment of the Debentures. 2. Within 2 (two) Business Days of Deemed Date of Allotment, credit of the Debentures in the specified dematerialized account(s). 3. Payment of applicable stamp duty on the Debentures. 4. The Issuer shall, within 4 (four) working days from the Issue closing date or such other timeline stipulated under Applicable Law, list the Debentures on the wholesale debt market segment of the Designated Stock Exchange. 5. The Issuer shall within 30 (thirty) Business Days of the Reference Date, submit the end use certificate from its independent chartered accountant in respect of the utilization of the proceeds from the subscription of the Debentures. 6. The Issuer shall submit, as and when received and in any event, within 30 (thirty) from the date of filing of the duly completed Form No. CHG-9, a copy of the certificate of registration of charge issued by the relevant Registrar of Companies evidencing creation of charge under the relevant Security Documents. 7. Within 2 (two) Business Days of Deemed Date of Allotment of the Debentures, filing of the return of allotment with the relevant Registrar of Companies, in Form PAS-3, as required under Section 42 of the Companies Act, 2013. 8. Issuer shall maintain record with respect to the issuance of the Debentures in Form PAS-5 specified pursuant to sub-rule (4) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. 9. Permission of the assessing officer under Section 281(1)(ii) of Income Tax Act, 1961 of the Issuer for creation of Security as and when received within a period of 90 (ninety) days from the Deemed Date of Allotment. 10. Certified true copy of board resolution ratifying the board resolution for identifying the Debenture Holders passed by way of circulation, within 30 (thirty) days from the Deemed Date of Allotment. 11. Within 2 (two) weeks from the Deemed Date of Allotment, the Issuer shall obtain a consent from the bond trustee under the DB Documentation, with respect to creation of any Top Up and/or further security over the Securities to secure the Debentures. 12. A certified true copy of the resolution of the board of directors of the Issuer approving the allotment of the Debentures. 13. Such other conditions as prescribed in the Debenture Trust Deed.
Event of Default (including manner of	As set out in Para. 1.6 of Section 4 above.

voting /conditions of joining Inter Creditor Agreement)	
Creation of recovery expense fund	Details and purpose of recovery expense fund, The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the Debenture Documents.
Provisions related to Cross Default Clause	As set out under the Debenture Documents.
Due diligence certificate from the Debenture Trustee	(a) Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the Debt Listing Regulations. (b) Due diligence certificate from the Debenture Trustee as per the format specified in Annexure B of the SEBI Due Diligence Circular.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk factors pertaining to the issue	As set out under Section 7 of the Disclosure Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts and tribunals in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Notes:

1. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.

2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

Process of Due diligence:

Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

DD will be carried out as per the SEBI (Debenture Trustee) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by the Debenture Trustee will conduct independent DD as per scope provided, regarding Security offered by the Issuer.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodical, undertake DD as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding, DD certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges
- Disclaimers would be incorporated to the effect that:
    - While the Debt Security is secured as per terms of the Offer Document / Information Memorandum (IM) and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.
    - DD conducted is premised on data / information made available to the Debenture Trustee appointed - agency and there is no onus of responsibility on the Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

Creation of Security: The Issuer shall give an undertaking that the assets on which charge is created are free from any encumbrances.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.

2. Demand Draft: Not applicable.

3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the bank account of THE clearing bank of the BSE as set out in this Disclosure Document.

1.2. Financial position of the Company for the last 3 financial years

Please refer to Section 9 of this Disclosure Document.

1.3. Cash flow with date of interest/ redemption payment as per day count convention:

Name of the issuer	GMR Enterprises Private Limited

Face Value (per security)	Rs.10,00,000 each
Tranche Issue date/ Date of allotment	January 18, 2022
Date of redemption	As defined in this Disclosure Document
Tenure and coupon rate	As defined in this Disclosure Document
Frequency of the interest/ dividend payment (with specified dates)	Not applicable
Day Count Convention	As defined in this Disclosure Document

Illustration of NCD Cash Flows

As per the Operational Guidelines, the cash flows emanating from the NCDs are mentioned below by way of an illustration.

Series 1

Date	Particulars	INR
18-Jan-22	Disbursement	20,98,80,000
18-Feb-23	Redemption incl. Redemption Premium	25,37,01,500

Series 2

Date	Particulars	INR
18-Jan-22	Disbursement	87,31,80,000
18-Apr-24	Redemption incl. Redemption Premium	1,27,98,35,000

Series 3

Date	Particulars	INR
18-Jan-22	Disbursement	73,65,60,000
18-Oct-24	Redemption incl. Redemption Premium	1,17,30,00,000

Series 4

Date	Particulars	INR
18-Jan-22	Disbursement	65,53,80,000
18-Apr-25	Redemption incl. Redemption Premium	1,13,35,10,000

Series	Cash Flow Event (Interest/ Redemption)	Record Date	Due Date	Date of Payment	No. of Days in Coupon Period	Amount Payable (per Unit) (in Rs.)*
1	Redemption	08-Feb-23	18-Feb-23	18-Feb-23	396	Rs.10,00,000 per Debentures
2	Redemption	08-Apr-24	18-Apr-24	18-Apr-24	821	Rs.10,00,000 per Debentures

3	Redemption	08-Oct-24	18-Oct-24	18-Oct-24	1004	Rs.10,00,000 per Debentures
4	Redemption	08-Apr-25	18-Apr-25	18-Apr-25	1186	Rs.10,00,000 per Debentures

** Excluding Redemption Premium.*

Debenture redemption reserve

The Issuer hereby agree and undertake that it would create Debenture Redemption Reserve (**DRR**) if applicable, in accordance with the Companies Act and the Companies (Share Capital and Debentures) Rules 2014 and other Applicable Laws and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any governmental authority having authority under Applicable Law in respect of creation of DRR applicable to the Debentures, the Issuer shall duly abide by such guidelines and shall execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee to give effect to the same. The Issuer shall submit to the Debenture Trustee, a certificate duly certified by its Statutory Auditors' certifying that the Issuer has transferred a suitable sum to the DRR at the end of each Financial Year.

Recovery expense fund

The Issuer shall create the recovery expense fund in accordance with Regulation 11 of the SEBI Debt Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same, in writing. The Parties agree that the Recovery Expense Fund shall operated in accordance with the SEBI Regulations and Applicable Law.

Issue Schedule

Issue opens on	January 17, 2022
Issue closes on	January 17, 2022
Pay In Date	January 18, 2022
Deemed Date of Allotment	January 18, 2022

Note: In the case of full subscription to the Issue Amount, the Issuer may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 10,00,000 (Rupees Ten Lakh only) each (face value) issued at a discount of 1% to its face value (i.e., at an issue price of 99% of the face value).

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived

NA

Relevant date with reference to which the price has been arrived at:

NA

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

Not applicable.

The proposed time within which the allotment shall be completed:

Within 2 (two) Business Days of Deemed Date of Allotment

The names of proposed allottees and the percentage of post private placement capital that may be held by them: **NIL**

The change in control, if any, in the company that would occur consequent to the private placement: NIL

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:

Particulars	Equity/Preference shares	Number of securities allotted	Number of persons to whom allotted	Price (INR)
NIL				

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: NIL

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations: NIL

The pre-issue and post-issue shareholding pattern of the company:

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	397	-	397	-
	Bodies corporate	91,124,695	100	91,124,695	100
	Sub-total	9,11,25,092	100	9,11,25,092	100
2	Foreign promoters	-	-	-	-
	Sub-total (A)	9,11,25,092	100	9,11,25,092	100
B	Non-promoters' holding				

1	Institutional investors	-	-	-	-
2	Non-institutional investors				
	Private corporate bodies (Preference shares)	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others [including Non-resident Indians (NRIs)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	9,11,25,092	100	9,11,25,092	100

SECTION 8: DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

1. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

   NIL

2. Details of any litigation or legal action pending or taken by a government department or a statutory body during the last three years immediately preceding the year of the circulation of the Disclosure Document against the promoter of the Company

   NIL

3. Remuneration of directors (during the current year and last three financial years)

   NIL; However, Independent Directors, are paid sitting fees for attending the Board and Committee meetings of the Company in terms of the Companies Act, 2013

4. Related party transactions entered during the last three financial years immediately preceding the year of circulation of Disclosure Document including with regard to loans made or, guarantees given or securities provided:

Name	Nature of transaction	Amount (INR in Lakhs)
FY 2020-21		

Group Companies	Interest Paid	6,827.27
Group Companies	Interest Income	5,698.79
Group Companies	Trademark & Logo Fees Income	279.95
Group Companies	Service Fee received	5,500.00
Promoters	Consent Fee Paid	237.96
Group Companies	Disinvestment in Equity Shares	29,588.60
Group Companies	Redemption of Preference Shares in	1,896.00
Group Companies	Loans Taken	1,24,658.50
Group Companies	Loans Repaid	1,58,836.14
Group Companies	Loans & Advances Given	1,64,587.69
Group Companies	Loans & Advances repayment received	1,97,351.45
Group Companies	Mobilization Advances Repaid	-
Group Companies	Security Deposits repaid	6,500.00
Group Companies	Loans taken closing balance	29,104.00
Group Companies	Loans & Advances given closing balance	47,112.15
Group Companies	Security Deposits Outstanding (payable)	50,000.00
Group Companies	Interest receivable	3,967.92
Group Companies	Interest payable	2701.91
Promoters	Consent fee payable	248.67
Group Companies	Trade receivable	8,353.66
Group Companies	Other payables	-

Name	Nature of transaction	Amount (INR in Lakhs)
FY 2019-20		
Group Companies	Interest Paid	1,993.96
Group Companies	Interest Income	6,284.47
Group Companies	Trademark & Logo Fees Income	338.65
Group Companies	Service Fee received	5,000.00
Promoters	Consent Fee Paid	287.85
Group Companies	Investment in Equity Shares	29,290.53
Group Companies	Disinvestment in Partnership	97,493.29
Group Companies	Loans Taken	1,82,317.03
Group Companies	Loans Repaid	1,50,826.10
Group Companies	Loans & Advances Given	2,53,443.89
Group Companies	Loans & Advances repayment received	2,27,834.65
Group Companies	Mobilisation Advances Repaid	5,000.00
	Security Deposits repaid	5,000.00
Group Companies	Loans taken closing balance	63,281.64
Group Companies	Loans & Advances given closing balance	79,875.91
Group Companies	Security Deposits Outstanding (payable)	50,000.00
Group Companies	Interest receivable	4,337.61
Group Companies	Interest payable	799.16
Promoters	Consent fee payable	295.32
Group Companies	Trade receivable	7,821.42
Group Companies	Other payables	4.03

Name	Nature of transaction	Amount (INR in Lakhs)
FY 2018-2019		
Group Companies	Interest Income	3,473.75
Group Companies	Interest Paid	2,640.14
Group Companies	Trademark & Logo Fees	798.92
Group Companies	Service Fee received	4,000.00
Promoters	Consent Fee paid	679.08
Group Companies	Claims outstanding paid	739.46
Group Companies	Investment in Equity Shares	13,236.81
Group Companies	Divestment in Equity Shares	19,202.34
Group Companies	Redemption of Pref.Shares	5,521.00
Group Companies	Loans Taken	75,779.70
Group Companies	Loans Repaid	83,613.06
Group Companies	Loans & Advances given	84,472.84
Group Companies	Loans & Advances repayment received	96,390.14
Group Companies	Mobilisation Advances Repaid	33,086.70
Group Companies	Security Deposits Received	55,000.00
Group Companies	Loans taken closing balance	31,970.72
Group Companies	Loans & Advances given closing balance	68,559.58
Group Companies	Mob Advance received & outstanding	5,000.00
Group Companies	Security Deposits Outstanding (payable)	55,000.00
Group Companies	Interest receivable	4,482.52
Group Companies	Interest payable	4,109.67
Promoters	Consent fee payable	856.72
Group Companies	Trade receivable	1,739.35
Group Companies	Other payables	4.03

5. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

Sr. No.	Financial Year	Auditors Remark	Impact and Corrective Steps
1.	2016-17	No remarks were made by the Auditors	Not applicable
2.	2017-18	No remarks were made by the Auditors	Not applicable
3.	2018-19	No remarks were made by the Auditors	Not applicable
4.	2019-20	No remarks were made by the Auditors	Not applicable
5.	2020-21	No remarks were made by the Auditors	Not applicable

6. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year

of circulation of Disclosure Document in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries

(a) Grandhi Enterprises Private Limited (amalgamated into Rajam Enterprises Private Limited): National Company Law Tribunal, Bengaluru Bench vide said its Order dated March 05, 2020 (effective from March 11, 2020) had directed the Grandhi Enterprises Private Limited as Transferee Company to approach the Regional Director on behalf of the Rajam Enterprises Private Limited (Transferor Company) within 30 days of the Order for compounding the default of non-appointment of Company Secretary for a period of more than six months, i.e. between June 02, 2015 to March 17, 2016 in Transferor Company.

Transferee Company had filed the said compounding application with the Regional Director.

(b) Ideaspace Solutions Private Limited (amalgamated with GMR Infratech Private Limited): Hon'ble National Company Law Tribunal, Bengaluru Bench ("Hon'ble NCLT") passed an Order dated May 21, 2020 in the matter of approving Composite Scheme of Amalgamation & Arrangement of Ideaspace Solutions Private Limited, Pashupati Artex Agencies Private Limited, Leora Real Estates Private Limited with GMR Infratech Private Limited. Hon'ble NCLT, vide said Order has directed Ideaspace Solutions Private Limited ("the Transferor Company or Company") to go for compounding of offence committed under erstwhile Section 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013 and make payment of lumpsum fee of Rs. 1,00,000 (Rupees One Lakh only) by the Company and Rs. 10,000 (Rupees Ten Thousand only) by all the Directors each during the period of default and submit the proof of payment to the Regional Director.

Pursuant to the Directions issued by Hon'ble NCLT vide aforementioned Order the payment has been duly made vide SRN U66549601 dated June 10, 2020 and the proof of the payment have been submitted with the office of Regional Director and Registrar of Companies.

(c) JSW GMR Cricket Private Limited (formerly GMR Sports Private Limited): In the year 2018, an application was filed by the Company before National Company Law Tribunal (NCLT), Bengaluru bench under Section 441 of the Companies Act, 2013, corresponding to Section 621A of the Companies Act, 1956 for the purpose of compounding of violation of provisions of Section 211 of the Companies Act, 1956. After examination of the facts, the Tribunal has imposed a compounding fee of Rs. 10,000/- (Rupees Ten Thousand) each on the 3 applicant(s) vide its order dated December 19, 2017, Mr. Srinivas Bommidala, Mr. Subbarao Gunuputi, and Mr. Narayana Rao Kada, directors of the Company have remitted the above mentioned compounding fee and hence the offence is compounded by the Tribunal vide its order dated January 03, 2018. These proceedings have achieved finality.

7. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

NIL

SECTION 9:

FINANCIAL POSITION OF THE ISSUER

Profits of the Issuer, before and after making provision for tax, for the three financial years

immediately preceding the date of circulation of the Disclosure Document

Rs. In Crore

Parameters	HY Sep-21	FY 2020-21	FY 2019-20	FY 2018-19
Profit Before Tax	**13.25**	**(291.98)**	**(312.78)**	**(453.26)**
Profit After Tax	**13.25**	**(292.22)**	**(312.78)**	**(453.26)**

Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Rs. In Lacs

Parameters	HY Sep-21	FY 2020-21	FY 2019-20	FY 2018-19
Dividend amounts	**Nil**	**Nil**	**Nil**	**Nil**
Interest coverage ratio	**1.05**	**0.49**	**0.49**	**0.30**

A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of Disclosure Document

Balance sheet

Sr. No.	Particulars	As at September 30, 2021 (Amounts in INR Lacs)	As at March 31, 2021 (Amounts in INR Lacs)	As at March 31, 2020 (Amounts in INR Lacs)	As at March 31, 2019 (Amounts in INR Lacs)
	Assets				
	Financial Assets				
	Cash and cash equivalents	8,768.82	1,038.72	164.67	15,605.69
	Bank balance other than cash and cash equivalents	73.17	73.17	4,538.88	891.06
	Receivables				
	(i)Trade receivables	911.31	13,509.32	8,837.79	6,455.34
	(ii) Other receivables	-	-	-	--
	Loans	61,577.15	47,112.15	79,875.91	54,267.06
	Investments	5,19,253.88	5,54,927.31	5,90,842.38	6,54,972.94
	Other financial assets	10,136.67	4,021.28	4,467.78	4,485.73
	Total Financial Assets	**6,00,721.00**	**6,20,681.95**	**6,88,727.41**	**7,36,677.82**
	Non-Financial Assets				
	Current tax assets (net)	2,632.35	2,627.57	3,407.60	1,520.00
	Property plant and equipment	2,034.05	2,037.05	2,043.06	1,757.78
	Other non-financial assets	263.95	303.79	809.70	6,839.45
	Total Non Financial Assets	4,930.35	4,968.41	6,260.36	10,117.23
	Total Assets	**6,05,651.35**	**6,25,650.36**	**6,94,987.77**	**7,46,795.05**
	Liabilities and Equity				
	(I)Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	**-**	-	-	-

Sr. No.	Particulars	As at September 30, 2021 (Amounts in INR Lacs)	As at March 31, 2021 (Amounts in INR Lacs)	As at March 31, 2020 (Amounts in INR Lacs)	As at March 31, 2019 (Amounts in INR Lacs)
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	88.21	3,631.57	3,494.28	3,268.21
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,397.93	1,397.93	1,400.00	16,447.27
	Debt Securities	2,22,570.75	2,51,666.09	2,00,181.17	2,34,281.56
	Borrowings (other than debt securities)	63,277.50	34,364.00	1,53,114.39	1,84,450.14
	Other financial liabilities	66,292.83	82,407.04	80,919.81	52,799.33
	Total Financial liabilities	**3,53,627.22**	**3,73,466.63**	**4,39,109.65**	**4,91,246.51**
	Non-financial liabilities				
	Provisions	9,038.97	3,799.34	4,896.16	6,269.76
	Other Non-financial liabilities	12,615.48	19,339.22	22,714.99	32,227.46
	Total Non-financial liabilities	**21,654.45**	**23,138.56**	**27,611.15**	**38,497.22**
	Equity				
	Equity share capital	9,112.50	9,112.50	7,683.93	6,267.49
	Other equity	2,21,257.18	2,19,932.67	2,20,583.04	2,10,783.83
	Total Equity	**2,30,369.68**	**2,29,045.17**	**2,28,266.97**	**2,17,051.32**
	Total Liabilities and Equity	**6,05,651.35**	**6,25,650.36**	**6,94,987.77**	**7,46,795.05**

Profit and Loss Statement

Sr. No.	Particulars	As at September 30, 2021 (Amounts in INR Lacs)	As at March 31, 2021 (Amounts in Lacs)	As at March 31, 2020 (Amounts in Lacs)	As at March 31, 2019 (Amounts in Lacs)
I	**Revenue from operations:**				
	Sale of Services				
	Other Operating Revenues	39,615.52	30,204.52	25700.76	25,710.53
II	**Other Income**	3,386.36	5,482.08	21,361.16	5,367.87
III	**Total Revenue (I + II)**	**43,001.88**	**35,686.60**	**47,061.92**	**31,078.40**
IV	**Expenses**				
	Employee benefits expense	204.72	449.82	232.56	162.18
	Finance Costs	28,847.72	57,056.12	61,702.47	64,486.90
	Depreciation and amortization expense	4.09	7.95	7.76	10.87
	Other expense	12,620.84	7,370.21	16,396.75	11,744.13
	Total Expense	**41,677.37**	**64,884.10**	**78,339.54**	**76,404.08**
V	**Profit before tax**	**1,324.51**	**(29,197.50)**	**(31,277.62)**	**(45,325.68)**
VI	**Tax expense:**				
	(1) Current tax	-			
	(2) Deferred tax	-			
	(3) Provision for Tax of Earlier year	-	24.30		
VII	**Profit/(Loss) for the year**	**1,324.51**	**(29,221.80)**	**(31,277.62)**	**(45,325.68)**
VIII	**Earnings per equity share (Rs. 100 per share fully paid-up)**				
	Basic / Diluted	**1.45**	**(34.28)**	**(42.83)**	**(78.11)**

Cash Flow Statement

Particulars	As at September 30, 2021 (Amounts in INR Lacs)	As at March 31, 2021 (Amounts in Lacs)	As at March 31, 2020 (Amounts in Lacs)	As at March 31, 2019 (Amounts in Lacs)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per profit and loss account	1,324.51	(29,197.50)	(31,277.62)	(45,325.68)
Balances written off / written back				
Depreciation	4.09	7.95	7.76	10.87
Dividend income				
Interest expenses	27,745.59	55,474.01	60,692.84	64,180.67
Provision for leave encashment / Gratuity				
Dividend paid (incl. DDT)				
Other Comprehensive Income				(3,630.91)
(Profit) / loss on sale of assets				
Operating profit before working capital changes	29,074.19	26,284.46	29,422.98	15,234.95
ADJUSTED FOR WORKING CAPITAL				
Debtors	12,598.01	(4,671.52)	(2,382.45)	(3,723.51)
Loans and advances (short & long term)	(14,465.01)	32,763.76	(25,608.85)	23,816.05
Trade payables	(3,543.36)	137.29	226.07	2,219.44
Other Payables	-	(2.07)	(15,047.27)	(954.94)
Other financial & non financial Assets	(6075.56)	951.41	6047.70	(1056.33)
Other financial & non financial Liab.	(10,597.98)	(2,461.65)	(10,518.88)	25,456.06
Current & Non-Current Provisions	5,239.66	(1,096.82)	(1,373.60)	6,206.21
Cash generated from operations before taxes				
Income tax paid	(4.78)	755.73	(1,887.60)	(233.91)
Cash generated from operations	12,225.18	52,661.58	(21,121.90)	66,964.02
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1.09)	(1.94)	(293.04)	(10.46)
Sale of fixed assets				
Dividend income				
Sale of investment (Net of Purchase)	35,673.44	35,915.07	64,130.56	16,531.60
Net cash used in Investing Activities	35,672.35	35,913.13	63,837.52	16,521.14
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(27,745.59)	(55,474.01)	(60,692.84)	(64,180.67)
Repayment of loans (Net of proceeds)	(12,421.84)	(66,692.36)	(36,309.26)	(3,730.58)

Proceeds of loans (incl. above)	-	-	-	-
Proceeds from Issue of Equity shares		30,000.00	42,493.27	
Buyback of Equity Shares				
Dividend paid (incl. DDT)				
Net cash used in financing activities	(40,167.43)	(92,166.37)	(54,508.82)	67,911.25
Net increase / (decrease) in cash and cash equivalents	7,730.10	(3,591.66)	(11,793.20)	15,573.91
Opening cash and bank balances	1,111.89	4,703.55	16,496.75	922.84
Closing balance on cash and bank	8,841.99	1,111.89	4,703.55	16,496.75

The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/NCD/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing NCD Holders within two working days of their specific request.

Financial Statements of the Company including Accounting Policies for last 3 years

Enclosed as Annexure 10 to this Offer Letter.

Disclosures pertaining to Wilful Default

(a) Name of the bank declaring the entity as a willful defaulter: Nil

(b) The year in which the entity is declared as a willful defaulter: Nil

(c) Outstanding amount when the entity is declared as a willful defaulter: Nil

(d) Name of the entity declared as a willful defaulter: Nil

(e) Steps taken, if any, for the removal from the list of willful defaulters: Nil

(f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Nil

(g) Any other disclosures as specified by the Board: Nil

SECTION 10: TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section "Particulars of the Offer" above. Below are the general terms and conditions.

Issue

Issue of the NCDs of the face value Rs. 10,00,000 (Rupees Ten Lakh only) each, aggregating to INR 250,00,00,000 (Rupees Two Hundred Fifty Crores only) divided into four series of INR 212,00,00,000 ("**Series 1 NCDs**"), INR 88,20,00,000 ("**Series 2 NCDs**"), INR 74,40,00,000 ("**Series 3 NCDs**") and INR 66,20,00,000 ("**Series 4 NCDs**").

Compliance with laws

The Issue of NCDs is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, 1956, the SEBI Debt Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the NCDs. The registration /enrolment process for the eligible investors must be guided by the SEBI EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE-EBP. All eligible investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to the Disclosure Document and other issue specific information uploaded by the Company on the BSE-EBP. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the NCDs a person must be registered on the BSE-EBP and must be either:

(a) Eligible financial institutions and insurance companies;

(b) Companies and Bodies Corporate including Public Sector Undertakings;

(c) Banks, Non-banking finance companies (NBFCs) and residuary NBFCs;

(d) Mutual funds;

(e) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(f) Alternative investment funds;

(g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; and

(h) any other category of investors who are permitted to invest in these NCDs under Applicable Law.

All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of NCDs.

a. Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution

authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

b. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

c. Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

d. Application by Mutual Funds

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.

(ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

e. Application by FPIs

In case of an application made by FPIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

f. Application by Alternative Investment Funds

In case of an application made by alternative investment funds, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

g. Application by any other category of investor

In case of an application made by any other category of investor, the application should be accompanied with any other document that may be required by the Company under Applicable Law.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DISCLOSURE DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE

ISSUER MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

The NCDs being offered under the Issue are subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

How to Apply

The detailed procedures to apply for the NCDs in dematerialized form are:

(a) This being a private placement issue, ONLY the eligible investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the EBM Platform by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of NCDs that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the issue on the EBM Platform. No bidding can be made for a fraction of a NCD.

(b) The Issuer should be registered on . https://bond.bseindia.com/Issuer_Registration.aspx.

(c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

(d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited eligible investors should refer to the SEBI EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE.

(e) The full amount of the Issue price of the NCDs applied for has to be paid along with the delivery of the fully completed and executed NCD Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:

- Name
- Father's name
- Complete address including Flat/House Number, Street, Locality, Pin Code
- Phone number, if any
- PAN Number
- Bank Account details

The application form shall be signed by the applicant and initialed by the officer of the Company designated to keep the record.

(f) Post bidding, on the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the NCDs allocated to them by electronic transfer of funds/

RTGS from the bank account(s) registered with the BSE Bond to the bank account of the clearing bank of the ICCL as set out in this Disclosure Document on or before 10:30 am of next business day in accordance with the SEBI EBP Circular.

(g) The entire amount of INR 9,90,000/- per NCD is payable on the Pay In Date.

(h) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of ICCL along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.

(i) The Issuer reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

(j) Additional details:

Manner of bidding in the issue	[~~Open Bidding/~~Closed Bidding]
Manner of allotment in the issue	[Uniform yield allotment~~/multiple yield allotment~~]
Manner of settlement in the issue	Through [clearing corporation~~/escrow bank account of the issuer~~]
Settlement cycle	[T+1~~/T+2~~]

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the NCDs, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: “Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”.

Basis of Allotment

The Allotment will be in accordance with the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI EBP Circular and all other application law.

Deemed Date of Allotment for the Issue is January 18, 2022.

Provisional Allocation of NCDs to be Allotted

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, the eligible investors will be able to view the provisional allocation of the NCDs of their respective bid in the allocation report on the Bid Book Report (“**Successful Invited Eligible Investors**”). If the Issue (for a fixed rate issue) is over-subscribed, the NCDs will be allotted on a pro-rata basis as determined by the yield priority basis.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/ document, if any, of the investor must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Issue Schedule

Issue Opening Date :	January 17, 2022
Issue Closing Date :	January 17, 2022
Pay In Date:	January 18, 2022
Deemed Date of Allotment:	January 18, 2022

The Issuer reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. NCDs will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Disclosure Document.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the NCDs, the successful eligible investors must submit the Application Form for the NCDs in **Annexure 4** in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the NCD Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Issuer shall make necessary depository arrangements with the Depositories for issue and holding of NCDs in dematerialised form.

NCDs held in Dematerialised form

The NCDs will be issued in dematerialised form within two Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of NCDs in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the NCDs allotted to the depository account of the investor. Splitting and consolidation of the NCDs is not applicable in the dematerialised form since the saleable lot is one NCD.

Investors may note that subject to applicable law, the NCDs of the Issuer would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.

(c) NCDs allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the NCDs, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.

(f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of NCDs, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those NCD Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those NCDs for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Debenture Trustee Instructions – Voting

As specified in Debenture Trust Deed

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and articles of association or other constitutional documents of the investors;

(b) Resolution authorising investment;

(c) Certified true copy of their power of attorney;

(d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;

(e) Copy of their PAN card; and

(f) Duly completed Application Form (including RTGS details)

(g) FPI Certificate, as applicable.

Right to accept or reject Applications

The Board reserves its full, unqualified and absolute right to accept or reject any application for subscription to the NCDs, in part or in full, without assigning any reason thereof.

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the NCD Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the NCD Holder(s). The Issuer and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer, as specified the Debenture Trust Deed.

Any payment made by the Issuer to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge the Issuer *pro tanto* to the NCD Holder(s). No NCD Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and Debenture Trust Deed shall more specifically set out rights and remedies of the NCD Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the NCD Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

NCD Holder not a Shareholder

The NCD Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The NCDs shall not confer upon the NCD Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of a NCD Holder, the Issuer will recognize the executor or administrator of the concerned NCD Holder, or the other legal representative as having title to the NCD(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the NCD(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the NCD(s) standing in the name of the concerned NCD Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of NCDs

The NCDs shall be transferable freely to all Eligible Investors subject to the restrictions contained in the Debenture Trust Deed. Subject to the foregoing, the NCDs may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association of the Issuer and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the NCDs as well. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of NCD Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as NCD Holder any person to whom the right to any NCD of the Issuer has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of NCDs.

The NCDs shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the NCDs would be issued. The issue of the NCDs shall be made in dematerialised form. However, the Issuer will use a common transfer form for physical NCDs if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the NCDs.

Purchase and Sale of NCDs by the Issuer

The Issuer may, at any time and from time to time, purchase NCDs at the price available in the debt market in accordance with the applicable laws. Such NCDs may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of NCDs by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the NCD Holders including right to receive notices of or to attend and vote at meetings of the NCD Holders.

Effect of Holidays

Unless otherwise specified, any payment relating to Redemption Premium or Overdue Interest (if any), which is due to be made on a day that is not a Business Day shall be made on the immediately

succeeding Business Day and if any Redemption Date falls on a day that is not a Business Day, the redemption proceeds shall be payable on the immediately preceding Business Day.

Letters of Allotment

The Issuer shall issue a letter of allotment in demat form to each NCD Holder on the Deemed Date of Allotment evidencing the NCDs allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of NCDs, in dematerialised form, within 2 (Two) Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the NCDs will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is January 18, 2022.

Record Date

shall mean in relation to any Due Date, the day falling 7 (seven) Business Days prior to such date.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 2 Business Days from the Deemed Date of Allotment of the NCDs.

In case the Issuer has received money from applicants for NCDs in excess of the aggregate of the application money relating to the NCDs in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

Delay in Listing

In accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, in case of a delay by the Company in listing the Debentures beyond 4 (Four) Business Days from the date of closure of issue, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) p.a. over the Redemption Premium from the expiry of 4 (Four) Business Days from the Deemed Date of Allotment till the listing of such Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE in respect of the listing of Debentures.

Delay in Allotment

As per Debenture documents and applicable laws.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Issuer before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Payment on Redemption

No action is required on the part of the NCD Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS/EFT to those NCD Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of NCD Holder(s) whose names appear on the list of beneficial owners given by the Depositories to the Issuer and the Registrar as on the Record Date.

The NCDs shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Issuer on the related redemption date to the registered NCD Holder(s) whose name appears in the Register of NCD Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the NCD Holder(s). On such payment being made, the Issuer will inform the Depository and accordingly the account of the NCD Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the NCDs, the liability of the Issuer shall stand extinguished.

Governing Law and the Jurisdiction of the Courts

The NCDs are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of Delhi and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Issuer undertakes that each Obligor is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than the Security created pursuant to such Transaction Document) and such assets are not subject to any *lis pendens*, attachment or other process issued by any court of other authority.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer relating to the Issue:

Sr. No.	Contracts and Authorisations related to present Issue
1.	Certified copy of the Memorandum of Association and Articles of Association of the Issuer.
2.	Certified true copy of the resolution dated November 29, 2021 and January 03, 2022 passed by the Board approving the issue of NCDs.
3.	Certified true copy of the resolution passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013, providing for the borrowing limits of the Issuer OR Certificate if not applicable.
4.	Certified true copy of the resolution passed by the shareholders of the Issuer on December 17, 2021 under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
5.	Credit rating letter from the Rating Agency dated December 20, 2021
6.	Letter from Catalyst Trusteeship Ltd giving its consent to act as the Debenture Trustee dated December 06, 2021
7.	Consent of KFin Technologies Private Limited to act as Registrar and Transfer Agent vide their letter dated December 09, 2021.
8.	Copy of Tripartite Agreement entered by the Company with Depository and Registrar and Transfer Agent
9.	Copy of the Debenture Trust Deed.

Sr. No.	Contracts and Authorisations related to present Issue
10.	Copy of the Debenture Trustee Agreement.
11.	Copy of 3 years' financial statements

Copies of the contracts and documents, may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.

PART B

The applicant shall provide the following details:

i. Name

ii. Father's name

iii. Complete Address including flat/house number, street, locality, pin code

iv. Phone number, if any

v. Email address

vi. PAN

vii. Bank account details

SECTION 11: DECLARATION

(a) The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of NCDs, if applicable, is guaranteed by the Central Government;

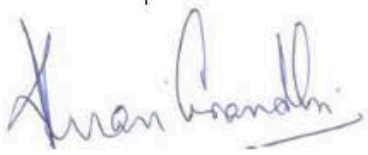
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;

I am authorised by the board of Directors of the Issuer by resolution number 10 dated November 29, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Disclosure Document contains full disclosures in accordance with the SEBI Debt Regulations issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

A copy of the board resolution dated November 29, 2021 authorising the issuance of the NCDs and dated January 03, 2022 for identification of investors is attached as Annexure 5.

A copy of the shareholders resolution dated December 17, 2021 authorising the issuance of the NCDs is attached as Annexure 7.

For GMR Enterprises Private Ltd



.....
Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Dubai
Date: January 17, 2022

ANNEXURE 1: CREDIT RATING LETTER AND RATIONALE FROM INFOMERICS VALUATION AND RATING PRIVATE LIMITED

Aruna K

From: Ruchi Shah <ruchi.shah@infomerics.com>
Sent: 20 January 2022 15:27
To: Nishith Bhandari; Vishalkumar Sinha
Cc: Prakash Kabra; Sarnambar Roy
Subject: Rating Letter - GMR Enterprises Private Limited

**** EXTERNAL EMAIL - Please verify the sender before taking any action, replying , clicking any links or opening attachments ****

Dear Sir/Mam,

Greetings from **Infomerics Valuation & Rating Pvt Ltd!**

Please find below rating letter for bank facilities of **GMR Enterprises Private Limited.**

January 20, 2022

Mr. Vishal Kumar Sinha
Chief Financial Officer,
GMR Enterprises Private Limited
Ground Floor, New Udaan Bhavan,
Opp. Terminal 3, IGI Airport,
New Delhi – 110 037.

Dear Sir,

Assignment of rating to Non-Convertible Debentures of GMR Enterprises Private Limited (GEPL)

Please refer to the Mandate contract dated **December 10, 2021** on the captioned subject and your letter/ mail dated **December 20, 2021** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following rating:

Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
Long Term Fund based facilities Non-Convertible Debentures*	500.00	IVR BB+ (CE)/ Credit Watch with Developing Implications [IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]#	Assigned

 # The NCDs of GEPL are Listed, Rated, Secured, Redeemable Non-Convertible Debentures of Up to Rs. 500 Cr to be issued in 4 series & Tranches of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.4cr and each series shall be issued in 2 Tranches of equal amount. Tranche I will be issued at a discount of 1% to its face value (i.e., at an issue price of 99% of the face value) and Tranche II shall be issued at par to the face value.

** CE Rating based on the security provided by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.*

Unsupported Rating: IVR B+/ Stable [IVR Single B Plus with Stable Outlook]

2. Details of the credit facilities are attached in Annexure I. Our rating symbols for long-term and explanatory notes thereon are attached in Annexure II.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **January 20, 2023**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
   a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
   b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
   c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
   d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.**The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Ruchi Shah
Rating Analyst
ruchi.shah@infomerics.com

Prakash Kabra
Vice President
prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure - I

1. Long-term facilities

1.A. Long Term Facility – NCDs

Facility Type	Sanction Amount (INR Crore)	Tenure	Repayment
NCD#	500.00	3 years and 3 months	Series 1: At the end of 13 months - Rs. 42.40 Cr Series 2: At the end of 27 months - Rs. 176.50 Cr Series 3: At the end of 33 months – Rs. 148.8 Cr Series 4: At the end of 39 months – Rs. 132.3 Cr
TOTAL	**500.00**		

 # The NCDs of GEPL are Listed, Rated, Secured, Redeemable Non-Convertible Debentures of Up to Rs. 500 Cr to be issued in 4 series & Tranches of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.4cr and each series shall be issued in 2 Tranches of equal amount. Tranche I will be issued at a discount of 1% to its face value (i.e., at an issue price of 99% of the face value) and Tranche II shall be issued at par to the face value.

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS assigns suffix '(CE)' to the rating symbol, to indicate the presence of explicit credit enhancement from a third party in the form of corporate guarantee, pledge of shares, letter of comfort etc.

[Please treat this mail as final rating letter in view of extraordinary circumstances in the country. However, we will issue a duly signed rating letter once the situation normalizes.]

Regards,

Ruchi Shah

Senior Rating Analyst

Infomerics Ratings

Infomerics Valuation and Rating Pvt. Ltd.

(*RBI & SEBI Registered Credit Rating Agency*)

Corp. Office:1105, B wing, Kanakia Wallstreet, Chakala, 315,
Andheri –Kurla Road, Andheri East, Mumbai- 400093. INDIA,
Email: ruchi.shah@infomerics.com
Website: www.infomerics.com
Mobile: +91-9820910820
Phone : +91-22 62396 023, 62396 053

Mr. Vishal Kumar Sinha

Chief Financial Officer

GMR Enterprises Private Limited

Ground Floor, New Udaan Bhavan,

Opp. Terminal 3, IGI Airport,

New Delhi – 110 037.

December 20, 2021

Dear Sir,

Assignment of rating to the NCD of GMR Enterprises Private Limited

Please refer to the Mandate contract dated **December 10, 2021** on the captioned subject and your E-Mail dated **December 20, 2021** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Fund based facilities Proposed Non-Convertible Debentures*	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]#	Assigned
Long Term Fund based facilities Proposed Non-Convertible Debentures**	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]##	Assigned
Total	**600.00 (Six Hundred Crore)**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

**CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.*

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

*** CE Rating based on the security provided by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.*

Unsupported Rating: IVR B+/ Stable [IVR Single B Plus with Stable Outlook]

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is. **December 20, 2022).**
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.

b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.

c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.

d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

Yours faithfully,

Ruchi Shah
Senior Rating Analyst
ruchi.shah@infomerics.com

Prakash Kabra
Vice-President - Ratings
prakash.kabra@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS assigns suffix '(CE)' to the rating symbol, to indicate the presence of explicit credit enhancement from a third party in the form of corporate guarantee, pledge of shares, letter of comfort etc.

ANNEXURE I

1. Long Term Facility – Proposed NCDs

Facility Type	Sanction Amount (INR Crore)	Tenure	Repayment
Proposed NCD#	100.00	37 months from deemed date of allocation	The redemption of NCD's shall be done at the end of the tenor subject to credit conditions on Mandatory Prepayment.
Proposed NCD##	500.00	3 years and 3 months	Series 1: At the end of 13 months - Rs. 42.40 Cr Series 2: At the end of 27 months - Rs. 176.50 Cr Series 3: At the end of 33 months – Rs. 148.8 Cr Series 4: At the end of 39 months – Rs. 132.3 Cr
TOTAL	**600.00**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

Press Release

GMR Enterprises Private Limited

December 22, 2021

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action
Long Term Fund based facilities Proposed Non-Convertible Debentures*	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]#	Assigned
Long Term Fund based facilities Proposed Non-Convertible Debentures**	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]##	Assigned
Total	**600.00 (Six Hundred Crore)**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

** CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.*

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

*** CE Rating based on the security provided by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the*

outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.

Details of Facilities are in Annexure 1

Rating Rationale

The rating assigned to the Non-Convertible Debentures of GMR Enterprises Private Limited (GEPL) derives comfort based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for INR100Crore NCD is 2.5times and that for INR500.00Crore NCD is 2.75times of the outstanding investment amount through listed shares of the Security Company.

This security provided by way of pledge of fully paid-up listed shares of GIL (subsidiary company) results in credit enhancement in the rating of the said Non-Convertible Debentures to **IVR BB+ (CE)/ Credit Watch with Developing Implications [IVR Double B Plus under Credit Watch with Developing Implications]** against the unsupported rating of **IVR B+/ Stable [IVR Single B Plus with Stable Outlook].**

Further, the rating derives strength from support from GMR group, experienced management, credit enhancement and asset monetization. The rating is however constrained by continued losses, share price volatility risk, elevated level of the shares pledged of the promoters of GMR Infrastructure Ltd., stretched liquidity and stressed financial risk profile of the group holding company.

Key Rating Sensitivities:

Upward Factors

- Substantial & sustained improvement in revenue & EBITDA margin while improving the debt protection metrics on a consistent basis will lead to positive rating action.

Downward Factors

- Any further decline in revenue and/or EBITDA margin leading to decline in debt protection metrics will lead to negative rating action.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Support from GMR Group**
  GEPL is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. Its major subsidiary is GMR Infrastructure Limited (GIL). By virtue of being part of GMR group (having a diverse business profile including airports, energy, roads and urban infrastructure business), the company has the advantage of operational synergies. Also, loans of over INR288Crore as on FY21 from Group entities, indicate support from the GMR group.

- **Experienced Management**
  The Directors are well qualified and have a vast pool of experience which enables them to run the Company efficiently. The day-to-day affairs are looked after by Mr. Vishal Kumar Sinha, who is a Cost Accountant and is CFO of the Company. He is well assisted by a team of experienced management professionals.

- **Credit Enhancement**
  The issuer (GEPL) has proposed to provide credit enhancement in the form of pledge of the listed shares of GMR Infrastructure Limited, held by the pledgor, to the extent of 2.75 times for the proposed NCD issue of INR 500.00 Crore and 2.50 times for the proposed NCD issue of INR 100.00 Crore.

- **Asset Monetization**

The ratings factor expected improvement in financial risk profile, as GMR Infrastructure Limited has undertaken divestment of non-core assets and monetization of land parcels viz. airport value unlocking by sale of 49% stake to ADP which is already completed and monetization of Kakinada & Krishnagiri land. Further, GEPL sold 18.47Crore shares of GIL in FY22 for INR321.52Crore. The Group's vision is to focus on Airport business and slowly divest all non-core assets, the proceeds of which will aid in deleveraging the balance sheet.

Key Rating Weaknesses

- **Continued Losses**

  The Company (GEPL) continues to incur losses due to high finance cost. The loss however reduced from loss of INR313 Crore in FY20 to loss of INR292Crore in FY21. GEPL, being a Group Holding Company, derives its income majorly from returns generated from its investment in Group companies. There is no other alternate source of revenue of its own to generate independent returns which forms a weakness for the Company.

- **Share Price Volatility Risk**

  The debt raised is backed by the pledge of the shares of listed entity - GMR Infrastructure Ltd. with varying security cover. The debt backed by share pledge is always exposed to the downside risk in volatile equity markets wherein the value of pledged securities declines as a result of the falling share price bringing down the value of the collateral affecting the required minimum security cover requirements.

- **Elevated Level of the Shares Pledged by GEPL of GMR Infrastructure Ltd.**

  The shares pledged by GEPL, of its GIL shareholding remain at an elevated level of 79%, which impacts the financial flexibility of the company and shall remain a key monitorable. Though the total shares pledged by all promoters of GIL have reduced from 75.02% in FY20 to 62.93% as on 03/11/2021, the same remains at elevated level.

- **Stressed financial risk profile of the group holding company**

GIL (on a consolidated basis) continues to have a stressed financial risk profile reflected by low profitability and weak debt coverage matrices. The company has been reporting losses in the last three financial years, primarily driven by high interest cost (on account of high debt burden) and share of loss on impairment of investments in associates resulting in low debt service coverage indicators.

Analytical Approach:

Credit Enhancement (CE Rating): CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for INR100Crore NCD is 2.5times and that for INR500.00Crore NCD is 2.75times of the outstanding investment amount through listed shares of the Security Company.

Consolidated financials of GMR Infrastructure Limited (GIL)

Unsupported Rating: Standalone financials of GMR Enterprises Private Limited (GEPL)

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Liquidity – Stretched

The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate primarily in infrastructure sector. During the current period and in the past years the Company has incurred losses on account of finance charges and resultantly having negative Gross Cash Accruals. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The Management expects to generate positive cash flows. In the coming few years substantial portion of the existing borrowings are maturing for repayment and the company has initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets and divesting strategic investments whereby the borrowings will reduce. Apart from

the same the company will continue its efforts to recover loans extended to group companies and with all these efforts the liquidity position of the company is expected to improve.

The Company is in process of disinvesting its strategic investment in the shares of its subsidiaries and will continue to do so to improve the liquidity. GEPL is having its majority of the investment in a Listed entity (45%), which can be liquidated at any time.

About the Company

GMR Enterprises Private Limited (the Company) is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group. The Company is registered with RBI as Non-Banking Financial Company - Core Investment Company (CIC) & is categorised as Non-Deposit taking & Systematically Important CIC (CIC-ND-SI). The Company is the registered owner of the trademark and logo 'GMR' and licenses the usage to its subsidiaries and renders managerial services. The Company earns fee income on trademark licensing and through managerial services.

Financials (GEPL - Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	257.11	257.0	356.9
Interest Expense	644.87	617.0	570.6
PAT	(453.26)	(312.78)	(292.2)
Total Debt	4,187.32	3,532.96	3,684.4
Tangible Net Worth	2,170.51	2,282.67	2,290.5
Total Loan Assets	542.67	798.76	471.1
Ratios			
Overall Gearing Ratio (x)	1.93	1.55	1.6
CAR (%)	23.08	27.59	46.41

*Classification as per Infomerics' standards

Financials (GIL - Consolidated):

(Rs. crore)

For the year ended* / As On	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	8,555.54	6,229.38
EBITDA	2,628.56	1,078.71
PAT	(2,202.19)	(3,427.77)
Total Debt	32,102.01	34,592.90
Tangible Net Worth	(4,092.07)	(3,455.39)
Ratios		
EBITDA Margin (%)	30.72	17.32
PAT Margin (%)	(23.88)	(49.94)
Overall Gearing Ratio (x)	(7.84)	(9.98)

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Long Term Fund Based Facilities	Proposed NCDs	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications	--	--	
2.	Long Term Fund Based Facilities	Proposed NCDs	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications	--	--	--
3.	Long Term Fund Based Facilities	NCDs	125.00	IVR BB+ (CE)/ Stable **(06/04/2021)**	Provisional IVR BB+ (CE)/ Stable **(25/03/202**		--

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
					1)		
4.	Long Term Fund Based Facilities	NCDs	300.00	--	IVR BB+ (CE)/ Stable **(26/03/2021)** Provisional IVR BB+ (CE)/ Stable **(09/03/2021)**		--

Name and Contact Details of the Rating Analyst:

Name: Ruchi Shah Tel: (022) 62396023 Email: ruchi.shah@infomerics.com	Name: Prakash Kabra Tel: (022) 62396023 Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the

management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Non Convertible Debentures	--	--	--	--	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications
Proposed Non Convertible Debentures	--	--	--	--	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications
Debentures-Non Convertible Debentures	INE908I07255	05-Apr-2021	N.A.	06-May-2024	125.00	IVR BB+ (CE)/ Stable
Debentures-Non Convertible Debentures	INE908I07248	24-Mar-2021	N.A.	31-Dec-2022	280.00	IVR BB+ (CE)/ Stable
Debentures-Non Convertible Debentures	INE908I07230	24-Mar-2021	N.A.	26-Mar-2022	20.00	IVR BB+ (CE)/ Stable

Annexure 2: List of companies considered for consolidated analysis: N/A

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Proposed NCD of INR100.00Crore - The proposed NCD of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer. It has provided security by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.

Proposed NCD of INR500.00Crore - The proposed NCD of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr. It has provided security by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	NCD	Simple

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE 2: CONSENT LETTER FROM DEBENTURE TRUSTEE

CL/MUM/21-22/DEB/756

December 06, 2021

To
GMR Enterprises Private Limited
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

Dear Sir,

Consent to act as Trustee for Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 500 crores to be split into 4 (or multiple) series to be issued by your Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures upto INR 500 crores to be split into 4 (or multiple) series to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue And Listing Of Non-Convertible Securities) Regulation, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

For **Catalyst Trusteeship Limited**

Authorized Signatory

We accept the above terms.
For **GMR Enterprises Private Limited**

Authorized Signatory

ANNEXURE 3: IN-PRINCIPAL LISTING APPROVAL

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

EXPERIENCE THE NEW

DCS/COMP/PG/IP-PPDI/452/21-22 January 6, 2022

GMR ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114, Royapettah High Road,
Royapettah, Chennai - 600 014

Dear Sir,

Re: Private Placement Of 2500 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures Of Face Value Of Rs.10 Lakh Each, Aggregating Up To Rs.250 Crores ("Debentures" / "NCDs") (The "Issue") Being Issued In 4 Series Of:

a) **212 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures Of Face Value Of Rs.10 Lakh Each ("Series 1 NCDs"),**
b) **882 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures Of Face Value Of Rs.10 Lakh Each ("Series 2 NCDs"),**
c) **744 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures Of Face Value Of Rs.10 Lakh Each ("Series 3 NCDs") And**
d) **662 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures Of Face Value Of Rs.10 Ten Lakh Each ("Series 4 NCDs")**

We acknowledge receipt of your application on the online portal on January 5, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

BSE - CONFIDENTIAL

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 .***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

.

Yours faithfully,

For BSE Limited

Sd/-	**Sd/-**
Rupal Khandelwal	**Raghavendra Bhat**
Assistant General Manager	**Deputy Manager**

ANNEXURE 4: APPLICATION FORM

GMR ENTERPRISES PRIVATE LIMITED
Registered Office: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014
Corporate Office: New Udaan Bhawan, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi- 110037
Tel. No.: +91 11 4253 2710; **Fax No.**: +91 11 49216723

APPLICATION FORM FOR PRIVATE PLACEMENT OF , SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE NCDS ("NCDs")

ISSUE OPENS ON: JANUARY 17, 2022 CLOSING ON: JANUARY 17, 2022

Date of Application: _____

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer cum application letter dated [●], 2022. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the NCDs mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the NCDs which may be allotted to us.

We authorise you to place our name(s) on the Register of NCD Holders of the Issuer that may be so allocated and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:

NCDS APPLIED FOR _____ Nominal value of INR 10,00,000 per NCD

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)				Date of clearance of cheque						
Paid-up Amount (INR) (In words)				PARTICULARS OF DP ID						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		DP Name DP ID No.						
				Client ID No.						
Tax status of the Applicant (please tick one) 1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority										

PAYMENT PREFERENCE

Cheque Payable	Draft _____	RTGS at

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted		IT Circle/ Ward/ District	

FATHER'S NAME IN FULL:

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

……..…… TEAR ….……

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE NCDS

(To be filled by the Applicant)

Received from _____ an application for _____ NCDs under Series __

Address_____ cheque/ draft No._____ dated _____

_____ Drawn on _____

_____ for Rs. (in figures)_____

_____ Pin Code _____ for Rs. (in words) _____

ACKNOWLEDGEMENT SLIP

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "GMR Enterprises Pvt Ltd. and as per the following details:

Bank	:	Punjab National Bank
Branch	:	Large Corp Br. Tolstoy House, Tolstoy Marg - New Delhi - 110 001
Account No.	:	2164005500000126
IFSC Code	:	PUNB0216400
MICR	:	110024773

Cheque or bank draft should be drawn on a scheduled bank payable at par. Money orders or postal orders will not be accepted. Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.

3. Scan copy of the duly signed Application Form along with relevant documents (as mentioned under Point no. 6) shall be forwarded through email to yogindu.khajuria@gmrgroup.in (Company Secretary) and ravi.majeti@gmrgroup.in (Manager). Further, the Original Application Form along with relevant documents should be forwarded to the Corporate Office of the Issuer to the attention of Mr. Ravi Majeti (Manager) and/or Ms. Yogindu Khajuria (Company Secretary**)**, at the following address:

   Ms.Yogindu Khajuria/Mr. Ravi Majeti
   Ground Floor, New Udaan Bhawan,
   Opp. Terminal-3, IGI Airport,
   New Delhi-110037
   Contact No. 9980271415 / 9632347841
   Email id: yogindu.khajuria@gmrgroup.in / ravi.majeti@gmrgroup.in

4. In the event of the NCDs offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.

5. The NCDs shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Issuer at its Registered Office to the attention of Mr. Ravi Majeti (Manager) and/or Ms. Yogindu Khajuria (Company Secretary) along with a copy of the Application Form.

   a. Certificate of Incorporation and Memorandum & Articles of Association;

   b. Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FPI, the power of attorney provided to the custodian);

   c. Certificate of registration;

   d. PAN (otherwise exemption certificate by IT authorities);

   e. DP ID, Client ID, DP Name;

   f. Bank Account Details; and

   g. Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

   Any person who:

   (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

   (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name,

   shall be liable for action under Section 447 of the Companies Act, 2013.

8. The applicant represents and confirms that it has understood the terms and conditions of the NCDs and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ANNEXURE 5: BOARD RESOLUTION

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
T +91 11 42532600
E contact@holdinggepl.com
W www.holdinggepl.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF GMR ENTERPRISES PRIVATE LIMITED (THE "COMPANY") HELD ON MONDAY, NOVEMBER 29, 2021 AT 7.35 P.M. IN NEW DELHI

Consideration and approval for issue of secured, listed, rated, redeemable, non-convertible debentures on private placement basis to Edelweiss or any of its affiliates.

The Board was informed about the proposal to issue and allot up to 5,000 (Five thousand) secured, listed, rated, redeemable, non-convertible debentures of the face value of INR 10,00,000 (Rupees Ten Lakhs) each, aggregating up to INR 500,00,00,000 (Rupees Five Hundred Crores only) (the "**Debentures**") in 4 (four) series, by way of private placement in dematerialised form, to Edelweiss Special Opportunities Fund along with Edelweiss Group, its subsidiaries, affiliates, funds managed by it or its affiliates, and/or the co-investors, assignees, novates, group entities ("**Investors**") for the purposes more particularly described under the Debenture Documents.

The Debentures are being proposed to be issued on the terms and conditions specified in the: (i) draft of the private placement cum offer letter/disclosure document to be issued by the Company inviting the Investors to subscribe to the Debentures; and (ii) draft of the debenture trust deed ("**Debenture Trust Deed**") along with the other finance and security documents in connection with the Issue as more particularly given below.

The Board was also informed that the Company proposes to enter into relevant definitive documents in relation to the Debentures which are proposed to be secured by way of, *inter alia*:

1. first ranking charge by way of pledge of fully paid up listed, dematerialized, equity shares of GMR Infrastructure Limited ("**GIL**"), and/or such other listed company which owns the airport business currently owned by GIL, held by the Company and carrying voting rights;
2. undated cheques for investment amount, redemption premium for each series of Debentures;
3. demand promissory note and letter of continuity for demand promissory notes; and
4. any other security in such form and manner as Investors may deem fit.

(collectively referred to as "**Security**").

The Company proposes to utilize the proceeds to refinance existing debt of the Company other than existing facility availed from Edelweiss and/or any other purpose as agreed under the Debenture Trust Deed.

The Board was requested to accord its approval to the terms and conditions and to the execution of the Debenture Documents proposed to be executed in connection with the Debentures. Terms not defined herein shall have the same meaning as prescribed in the

Regd. Office:
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

Debenture Trust Deed.

The Board was further informed that the Company proposes to approach the shareholders of the Company to approve issuance of the Debentures at the Extra Ordinary General Meeting of the Company proposed to be held on December 17, 2021, considering the terms of the Debenture Documents placed before the Board (initialed for the purpose of identification).

The Audit Committee recommended the issue of the said secured, listed, rated, redeemable, non-convertible debentures on private placement basis, in 4 (four) series to the Board for approval.

After due deliberations, the Board passed the following resolutions unanimously, in the presence and with the consent of all the Directors present at the meeting:

a) <u>APPROVAL FOR ISSUING SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AND CREATING SECURITY AND APPROVAL OF DEBENTURE DOCUMENTS</u>

"**RESOLVED THAT** pursuant to the provisions of Section 179 (3) (c) and Section 71 of the Companies Act, 2013 (the "**Act**") read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, rules made under the Act), the Securities and Exchange Board of India ("**SEBI**") regulations, including the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, SEBI (Listing Obligations and Disclosure Requirements), 2015, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI's electronic book mechanism in terms of the SEBI circular dated August 10, 2021, and the operational guidelines issued by the relevant electronic book provider, as amended from time to time, and all other applicable provisions of law, rules and regulations, in accordance with the memorandum of association and articles of association of the Company, the approval of the Board be and is hereby accorded to issue and allot secured, listed, rated, redeemable, non-convertible debentures aggregating to INR 500,00,00,000 (Rupees Five Hundred Crores) in 4 (four) series, in dematerialised form on private placement basis to prospective investors (the "**Issue**") on the terms and conditions set out in the following debenture documents, terms of which are hereby approved by the Board:

(i) the private placement offer letter(s)/disclosure document in relation to the Debentures containing the disclosures specified under sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Disclosure Document**");
(ii) a debenture trust deed to be executed between the Company and the debenture trustee in connection with the issuance of Debentures (the "**Debenture Trust Deed**");
(iii) a debenture trustee agreement to be executed between the Company and the debenture trustee;
(iv) pledge agreement to be executed *inter alia* by and amongst the Company and the debenture trustee, in relation to creation of pledge over of the shareholding of the Company in GIL;
(v) pledge agreement to be executed *inter alia* by and amongst the Company and the debenture trustee, in relation to creation of pledge of the lock-in free fully paid-up equity shares held by the Company in the listed entity which owns the airport business currently owned by GIL;

(vi) security provider undertaking to be executed by the Company;
(vii) undated cheques for investment amount, redemption premium for each series of Debentures;
(viii) demand promissory note and letter of continuity for demand promissory notes;
(ix) undertakings to be executed in relation to the aforesaid debenture documents;
(x) any other documents to be executed in relation to the aforementioned documents,

all the documents set out at above, the drafts of which were tabled before the board for approvals, hereinafter collectively referred to as the "**Debenture Documents**").

RESOLVED FURTHER THAT Mr. Vishal Kumar Sinha, Chief Financial Officer, Mr. Ravi Majeti, Manager, and Ms. Yogindu Khajuria, Company Secretary (hereinafter collectively referred to as the "**Authorized Signatories**") be and are hereby severally authorized to do such acts, deeds and things as the Authorized Signatories in their absolute discretion may deem necessary or desirable in connection with the Issue, creation and perfection of the security, offer and allotment of the Debentures, including to forward the Disclosure Documents to the following persons who shall not be more than 200 (two hundred) and are more particularly described hereunder:

S. No.	Name of intended investors/ subscribers
1.	Edelweiss Special Opportunities Fund along with Edelweiss Group, its subsidiaries, affiliates, funds managed by it or its affiliates, assignees, etc.

that propose to subscribe to the Debentures on a private placement basis.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to sign the Disclosure Documents and any other document as may be required for the said Issue.

RESOLVED FURTHER THAT the Authorized Signatories be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Issue, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) deciding, negotiating and finalizing the terms of the Debentures, and all other related matters;

(c) creating a debenture redemption reserve, if applicable, in accordance with the provisions of the Act and the rules thereunder;

(d) creating a recovery expense fund in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued in relation thereto, as amended from time to time, and other applicable law;

(e) opening and maintaining the redemption account, if applicable, in accordance with applicable law;

(f) entering into arrangements with any depository in connection with the Issue of Debentures in demat form and executing the debenture trustee agreement, Debenture Trust Deed, and other Debenture Documents, drafts of which have been hereby approved by the Board;

(g) approach existing lenders, debenture trustee, debenture holders for obtaining consents in relation to the Issue and creation of Security in terms of the relevant financing/debenture documents;

(h) appointing the debenture trustee, security trustee, registrar and transfer agents, and other intermediaries to the Issue, in accordance with the Companies Act, 2013 and other applicable law;

(i) authorization of the maintenance of a register of holders of the Debentures;

(j) identifying investors to whom the signed, addressed to and serially numbered Disclosure Document shall be issued to and issue the Disclosure Document to such investors;

(k) creation and perfection of Security as per the terms agreed in the Debenture Trust Deed and/or other Debenture Documents;

(l) undertaking any acts required in connection with the procedure of electronic book mechanism for issuance of the Debentures, including obtaining prior approval from SEBI or the concerned stock exchange, as applicable and appointing a recognised stock exchange as an electronic book provider and undertaking all actions in relation thereto; and

(m) entering into such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue, the creation and perfection of Security (where the Company is required to so provide such Security under the Debenture Documents) or pursuant to any other purpose mentioned in this resolution or to give effect to any transactions contemplated in such documents or the Debenture Documents for the benefit of the holders of the Debentures.

RESOLVED FURTHER THAT the Authorized Signatories, be and are hereby severally authorized, to:

(a) finalise the series / tranches of the Issue (if applicable) and negotiate, finalise, execute, ratify and deliver the Debenture Documents on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);

(b) do all such acts, matters, deeds and things in relation to the Issue including without limitation appointment of legal counsel, the rating agency and other advisors as may be required and making payment of their fees;

(c) to execute all documents, file necessary forms with the registrar of companies and other statutory authorities, sign and file the Disclosure Documents, Form No. PAS-4,

return of allotment in Form No. PAS-3, and file the necessary information about the Issue in Form No. PAS-5 with the registrar of companies;

(d) sign and/or dispatch all documents, cheques and notices to be signed and/or dispatched by the Company under or in connection with the Debenture Documents;

(e) pay stamp duty in relation to the Debenture Documents, appear before and register documents or charges with the registrar, sign, file and submit the necessary forms with the registrar of companies and other relevant governmental authorities including filing of Form CHG-9 (or any other relevant form as per extant applicable law) for creation or modification of charge for the Debentures, and all filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India, as may be applicable;

(f) make an application for creation of International Securities Identification Number to the concerned depository for the Debentures;

(g) amend/alter/modify the constitutional documents of the Company, if required;

(h) engage a Company Secretary in practice and/or any other professional, if required, for certification and filing of necessary forms, declarations, returns and such other papers as may be necessary, desirable and expedient; and

(i) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Debenture Documents, the transactions contemplated therein and the resolutions mentioned herein.

RESOLVED FURTHER THAT the Company shall request its promoters, affiliate companies, shareholders and other security providers as stipulated by the Debenture Trustee to provide undertakings, declarations, certificates and security interest in the form and manner acceptable to the Debenture Trustee to the extent required as per the terms of Debenture Documents and secure due redemption of Debentures and payment of interest and other monies payable thereon.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed on the Debenture Documents including without limitation the power of attorney and such other agreements, indentures, certificates and documents, in accordance with the articles of association of the Company and the same may be taken out of the registered office, if required.

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of the Authorized Signatories, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s including net banking facilities, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that

the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorized Signatories on behalf of the Company.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to any person concerned for information and records."

b) APPOINTMENT OF CATALYST TRUSTEESHIP LIMITED AS THE DEBENTURE TRUSTEE IN RELATION TO THE DEBENTURES

It was informed that as per the provisions of Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable regulations, the Company proposes to appoint Catalyst Trusteeship Limited as the trustee for the said issue of the Debentures.

After discussion, the Board passed the following resolution:

"**RESOLVED THAT** pursuant to Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable regulations, the consent of the Board be and is hereby accorded to appoint Catalyst Trusteeship Limited ("**Debenture Trustee**") having its registered office at Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098, as the Debenture Trustee, for the benefit of the debenture holders, in connection with the said Debentures.

RESOLVED FURTHER THAT Mr. Vishal Kumar Sinha, Chief Financial Officer, Mr. Ravi Majeti, Manager, and Ms. Yogindu Khajuria, Company Secretary (hereinafter collectively referred to as the "**Authorized Signatories**"), be and are hereby severally authorised and empowered to do all such acts, things and deeds as may be necessary in this regard including but not limited to negotiating, finalizing, executing the engagement letter, debenture trustee agreement, security trustee agreement, Debenture Trust Deed and providing/offering such security, as may be required, for securing the Debentures in favour of the Debenture Trustee/ Security Trustee.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorized to give copies of this resolution, certified as true, to the Debenture Trustee or their advisors or to any persons concerned for their information and records and be requested to act upon the same."

c) APPLICATION FOR ISSUE OF DEBENTURES IN DEMATERIALISED FORM AND APPOINTMENT OF A REGISTRAR AND SHARE TRANSFER AGENT.

The Company proposes issuance of the Debentures in dematerialized form and proposed the appointment of KFin Technologies Private Limited, a company incorporated under the provision of the Companies Act, 2013 holding corporate identity number U67200TG2017PTC147649 and having its registered address at Karvy House, 46, Avenue 4, Street No. 1,Banjara Hills, Hyderabad – 500 034 or any other registrar registered with SEBI as category I registrars to issues and securities transfer agent ("**RTA**") and having depository connectivity with National Securities Depository Limited for this purpose.

After discussion, the Board passed the following resolution:

"**RESOLVED THAT** the Company do make arrangement with National Securities Depository Limited, for issuing the Debentures in dematerialised form.

RESOLVED FURTHER THAT the Company do appoint KFin Technologies Private Limited, or any other registrar upon such terms and conditions as may be approved by Mr. Vishal Kumar Sinha, Chief Financial Officer, Mr. Ravi Majeti, Manager, and Ms. Yogindu Khajuria, Company Secretary (hereinafter collectively referred to as the "**Authorized Signatories**").

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorised to confirm and certify the execution of the tri-partite agreement duly signed by the Company to which the Company, the RTA and National Securities Depository Limited are parties, and the same is valid and subsisting.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to any person concerned for information and records."

//CERTIFIED TRUE COPY//
For GMR ENTERPRISES PRIVATE LIMITED

YOGINDU
KHAJURIA

Yogindu Khajuria
Company Secretary
Membership No.: 6232

Corporate Office:
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF GMR ENTERPRISES PRIVATE LIMITED (THE "COMPANY") ON MONDAY, JANUARY 03, 2022

Identification of investors for issue of secured, listed, rated, redeemable, non-convertible debentures on private placement basis in 4 (four) series and 2(two) tranches.

It was informed that the Board at its meeting dated November 29, 2021 had approved the issuance up to 5000 (five thousand) secured, listed, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 (Rupees Ten Lakhs) each, aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) (the "**Debentures**") in 4 (four) series, by way of private placement in dematerialised form, for the purposes more particularly described under the documents proposed to be executed in relation to the Debentures.

It was proposed to make allotment of the Debentures in 2 (two) tranches and identify specific investors to whom the disclosure document for the tranches shall be made. List of the identified investors and finalized PAS 5 for Tranche I as circulated to the Board ("**Disclosure Document Tranche I**") was reviewed and approved by the Board.

The Board considered and passed the following resolutions unanimously:

"**RESOLVED THAT** pursuant to the provisions of Section 42(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, approval of the Board be and is hereby accorded to the identified investors, as placed below, for circulation of the Disclosure Document Tranche I for issue and allotment of secured, listed, rated, redeemable, non-convertible debentures aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) in 4 (four) series, in dematerialised form on private placement basis, in the following manner:

Series 1

Particulars	**Investor 1**	**Investor 2**
Name of the Investor	ESOF III Investment Fund	Edelweiss Alternative Asset Advisors Limited
Type of Debentures	Listed, rated, redeemable and secured non-convertible debentures	Listed, rated, redeemable and secured non-convertible debentures
Face Value per Debenture	Rs. 10,00,000 (Rupees Ten Lakhs only)	Rs. 10,00,000 (Rupees Ten Lakhs only)

Regd. Office:
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

Series 2

Particulars	Investor 1	Investor 2
Name of the Investor	ESOF III Investment Fund	Edelweiss Alternative Asset Advisors Limited
Type of Debentures	Listed, rated, redeemable and secured non-convertible debentures	Listed, rated, redeemable and secured non-convertible debentures
Face Value per Debenture	Rs. 10,00,000 (Rupees Ten Lakhs only)	Rs. 10,00,000 (Rupees Ten Lakhs only)

Series 3

Particulars	Investor 1	Investor 2
Name of the Investor	ESOF III Investment Fund	Edelweiss Alternative Asset Advisors Limited
Type of Debentures	Listed, rated, redeemable and secured non-convertible debentures	Listed, rated, redeemable and secured non-convertible debentures
Face Value per Debenture	Rs. 10,00,000 (Rupees Ten Lakhs only)	Rs. 10,00,000 (Rupees Ten Lakhs only)

Series 4

Particulars	Investor 1	Investor 2
Name of the Investor	ESOF III Investment Fund	Edelweiss Alternative Asset Advisors Limited
Type of Debentures	Listed, rated, redeemable and secured non-convertible debentures	Listed, rated, redeemable and secured non-convertible debentures
Face Value per Debenture	Rs. 10,00,000 (Rupees Ten Lakhs only)	Rs. 10,00,000 (Rupees Ten Lakhs only)

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to any person concerned for information and records and do all acts, deeds and things required for the purposes of the Debentures."

//CERTIFIED TRUE COPY//
For GMR Enterprises Private Limited

YOGINDU KHAJURIA

Digitally signed by YOGINDU KHAJURIA
DN: c=IN, st=Delhi, 2.5.4.20=97f1d0b0f49ae15e5f16a2317d161 0e8f4b3b5f2f 9b4b94c8b22a2e7f2a, postalCode=110077, street=Plot no 642-Dlanta cgglfld 2d floor-1 dwarka sector 23, serialNumber=f8b32 1b8f151 bce4 3177 d9bc4f1 1f2b4e7f2d9f82 2d1f3 ccd0f5e4c24a9c4, cn=YOGINDU KHAJURIA, pseudonym=d2f 94c2 7ad7d f3f 1f 97f2d 4e7f2 2d d381
Date: 2022.01.14 16:16:31 +05'30'

Yogindu Khajuria
Company Secretary
Membership No.: 6232

ANNEXURE 6: SHAREHOLDERS RESOLUTION UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 / CERTIFICATE

GMR Enterprises Private Limited

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
T +91 11 42532600
E contact@holdinggepl.com
W www.holdinggepl.com

To
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

This is to certify that the provisions of the Sections 180(1)(c) of the Companies Act, 2013 are not applicable to the Company being a private limited company by virtue of Notification dated June 05, 2015 issued by the Ministry of Corporate Affairs.

This Certificate has been issued by the Company on specific request and shall not be used for any other purpose(s).

For GMR Enterprises Private Limited

YOGINDU KHAJURIA

Digitally signed by YOGINDU KHAJURIA
DN: c=IN, st=Delhi,
2.5.4.20=d001ebbe00ae15465f16ea23176161c9866bab5ff359fcb4b96d622a2ec92a,
postalCode=110077, street=flat no 442 chopra enclave,plot no 8 dwarka sector 23,
serialNumber=fb128db11518c466311 7d8fcce8169266e2fa5f645241c5dddd25e6c3e2ebf4,
cn=Personal, cn=YOGINDU KHAJURIA,
pseudonym=250462726708598970720 4e79236d6301
Date: 2022.01.04 17:05:47 +05'30'

Yogindu Khajuria
Company Secretary

Place: New Delhi
Date: January 04, 2022

ANNEXURE 7: SHAREHOLDERS RESOLUTION UNDER SECTION 42 OF THE COMPANIES ACT, 2013

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
T +91 11 42532600
E contact@holdinggepl.com
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF GMR ENTERPRISES PRIVATE LIMITED HELD ON FRIDAY, DECEMBER 17, 2021 AT NECTAR CONFERENCE ROOM, NEW UDAAN BHAWAN COMPLEX, OPP. TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI-110037 AT 10:00 A.M. AT SHORTER NOTICE

Approval to issue of 8000 redeemable, secured/unsecured/subordinated, rated/unrated, listed/unlisted, non-convertible debentures, bonds, and/or other debt securities in one or more series/tranches

"**RESOLVED THAT** pursuant to the provisions of Section 42, Section 71, and Section 179 of the Companies Act, 2013 ("**Act**"), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014, and other applicable provisions, if any, of the Act, the relevant rules and regulations made thereunder; and such other applicable statutory provisions including modifications or re-enactments thereof, pursuant to the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; SEBI (Listing Obligations and Disclosure Requirements, 2015) as amended from time to time and other applicable SEBI regulations and guidelines and the relevant provisions of the Articles of Association and Memorandum of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for issuance and allotment of up to 8000 (Eight Thousand) secured/unsecured/subordinated, listed/unlisted, rated/unrated, redeemable non-convertible bonds/debentures in dematerialized form, having face value of INR 10,00,000 (Rupees Ten Lakhs only) each aggregating up to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only) ("**Debentures**") by way of private placement in one or more series/tranches for a period of 1 (one) financial year from the conclusion of this Extra-Ordinary General Meeting, to one or more eligible investor(s) as may be permitted under applicable law whose names are recorded by the Company prior to the invitation to subscribe, on the terms and conditions under the bond/debenture trust deed to be executed in relation to the Debentures (the "**Investors**").

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issuance of the Debentures and the terms and conditions for such Debentures being in accordance with the debenture documents.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue of Debentures including the class of investors to whom the Debentures are to be issued, securities to be offered including but not limited to pledge of equity shares of subsidiaries/group entities/affiliates as may be required, the number of Debentures, series/tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts, deeds, matters and things including making corrections, amendments,

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Chennai - 600 014

modifications, in the offer letter and other documents relating to the proposed issuance of Debentures and deal with all such matters and take all such steps as may be necessary including but not limited to signing and executing any deeds/ documents/instruments/undertakings/ agreements/ papers/ writings, issue the disclosure documents/shelf disclosure documents and make necessary filings including filing offer letter in Form PAS-4, recording private placement offer in Form PAS-5 with the statutory authorities and government authority, as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution and Debentures as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution."

//CERTIFIED TRUE COPY//
For GMR Enterprises Private Limited

YOGINDU KHAJURIA

Yogindu Khajuria
Company Secretary
Membership No.: 6232

ANNEXURE 8: ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.

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ANNEXURE 9: DETAILS OF OTHER DIRECTORSHIP OF DIRECTORS OF THE COMPANY

Annexure 9: Details of other Directorship

S.No.	Name of Director	Companies
1.	Mr. Grandhi Mallikarjuna Rao	1. GMR Goa International Airport Limited 2. Parampara Family Business Institute 3. GMR Hyderabad International Airport Limited 4. AMG Healthcare Destination Private Limited 5. GMR Varalakshmi Foundation 6. GMR Infrastructure Limited 7. GMR Airports Limited 8. Delhi International Airport Limited 9. GMR Nagpur International Airport 10. GMR Visakhapatnam International Airport Limited 11. GMR Energy Limited
2.	Mr. Srinivas Bommidala	1. GMR Goa International Airport Limited 2. Bommidala Exports Private Limited 3. GMR Warora Energy Limited 4. GMR Hyderabad International Airport Limited 5. AMG Healthcare Destination Private Limited 6. GMR Varalakshmi Foundation 7. Delhi Duty Free Services Private Limited 8. BSR Holdings Private Limited 9. GMR Energy Limited 10. GMR Infrastructure Limited 11. GMR Airports Limited

		12.GMR Kamalanga Energy Limited 13.Delhi International Airport Limited 14.B S R Infrastructure LLP (Designated Partner) 15.Sukreeda Sports and Entertainment LLP (Designated Partner)
3.	Mr. Grandhi Buchisanyasi Raju	1. GMR Goa International Airport Limited 2. Delhi Duty Free Services Private Limited 3. GBS Holdings Private Limited 4. GMR Air Cargo and Aerospace Engineering Limited 5. Delhi International Airport Limited 6. GMR Airports Limited 7. GMR Infrastructure Limited 8. GMR Varalakshmi Foundation 9. GMR Hyderabad International Airport Limited 10.GMR Visakhapatnam International Airport Limited 11.GMR Airport Developers Limited

4.	Mr. Grandhi Kiran Kumar	1. GMR Infrastructure Limited 2. GKR Holdings Private Limited 3. GMR Varalakshmi Foundation 4. JSW GMR Cricket Private Limited 5. GMR Hyderabad International Airport Limited 6. Delhi International Airport Limited 7. GMR Airports Limited 8. GMR Hyderabad Aerotropolis Limited 9. GMR Goa International Airport Limited 10. GMR Technologies Private Limited 11. GMR Energy Limited 12. Sukreeda Sports and Entertainment LLP (Designated Partner)
5.	Mr. Venkatanageswararao Boda	1. TIM Delhi Airport Advertising Private Limited 2. GMR Krishnagiri SIR Limited 3. GMR Highways Limited 4. Parampara Family Business Institute 5. GMR Infrastructure Limited 6. GMR Varalakshmi Foundation
6.	Mrs. Ramadevi Bommidala	1. GMR Varalakshmi Foundation 2. GMR Energy Trading Limited 3. BSR Holdings Private Limited 4. Parampara Family Business Institute 5. B S R Infrastructure LLP (Designated Partner)

7.	Mr. Balasubramaniam Ramchandran	Nil
8.	Mr. Venkata Ilindra Srinivasa Rao	1. Megawide Infrastructure India Private Limited 2. WAISL Limited 3. PAX Innovation ICT Services Private Limited

ANNEXURE 10: AUDITED FINANCIAL STATEMENTS FOR LAST 3 YEARS