



GMR HOLDINGS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 with

CIN: U67120MH1993PTC207451

Date of Incorporation: 7 April 1993

Registered Office: Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Tel. No: +91 22 4202 8000

Corporate Office: IBC Knowledge Park, Phase 2, “D” Block,
10th Floor, 4 /1, Bannerghatta Road, Bangalore- 560029

Tel. No.: +91 80 4043 2000; Fax No.: +91 80 4043 2147

ISSUE OF UP TO 4,250 RATED, LISTED, REDEEMABLE, SECURED, MARKET LINKED PRINCIPAL PROTECTED NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 EACH AGGREGATING UP TO INR 425,00,00,000; COMPRISING OF UP TO 2,125 SERIES A DEBENTURES AND UP TO 2,125 SERIES B DEBENTURES ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”), BY GMR HOLDINGS PRIVATE LIMITED (THE “ISSUER”).

Private Placement Offer Letter

Date: April 16, 2015

BACKGROUND

This Private Placement Offer Letter (hereinafter referred to as the (“**Offer Letter**”)) is related to the Series A Debentures and Series B Debentures to be issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Series A Debentures and Series B Debentures. The Issue has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on April 13, 2015 and will be circulated to Eligible Investors whose names are recorded by the Issuer from time to time.

GENERAL RISK

As the Issue is being made on a private placement basis, this Offer Letter 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 SEBI nor does SEBI guarantee the accuracy or adequacy of this Offer Letter. Investment in debt and debt related securities involves a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in Series A Debentures and Series B Debentures. For taking an investment decision, investors must rely on their examination of the Issuer and the Issue including the risks involved in it. Specific attention of the investors is invited to the summarized Risk Factors mentioned in this Offer Letter.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Letter 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 Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

As at the date of this Offer Letter, Brickwork Rating India Private Limited has assigned a rating of “**BWR PP-MLD BBB**” (pronounced BWR Principal Protected Market Linked Debentures Triple B) for the issuance of Series A Debentures and Series B Debentures (Outlook: Stable). Instruments with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations. For further details including in respect of the rationale for the credit rating, please refer to the credit rating letter dated March 31, 2015 issued by Brickwork Rating India Private Limited, enclosed as Annexure 6 (*Credit Rating Letter from Brickwork Rating India Private Limited*) to this Offer Letter. The above rating is an opinion by the Credit Rating Agency on the credit quality of Series A Debentures and Series B Debentures and is not a recommendation to buy, sell or hold Series A Debentures and Series B Debentures or other securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning 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 Credit Rating Agency has the right to suspend, withdraw the rating at any time in particular, on the basis of new information or unavailability of information or such circumstances which the rating agency believes may have an impact on its rating.

LISTING

Series A Debentures and Series B Debentures offered through this Offer Letter are proposed to be listed on the Wholesale Debt Market Segment of Stock Exchange. The Issuer has obtained “in-principle approval from the Stock Exchange on April 15, 2015 and will apply for final listing within 15 days from the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment for listing Series A Debentures and Series B Debentures respectively offered through this Issue. Please refer to Annexure 7 of this Offer Letter for a copy of the in-principle approval letter dated April 15, 2015 issued by the Stock Exchange.

ISSUE PROGRAM

Series A Debentures	
Issue Opens on: April 16, 2015	Issue Closes on: April 17, 2015
Series B Debentures	
Issue Opens on: April 23, 2015	Issue Closes on: April 30, 2015

The Issuer reserves the right to change the Issue Program and the Series A Deemed Date of Allotment/Series B 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. The Issue shall be subject to the terms and conditions of this Offer Letter and other documents in relation to the Issue.

Note: This Offer Letter is prepared in compliance with the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the Guidelines for Issue and Listing of Structured Products / Market Linked Debentures, 2011. The private placement of Series A Debentures and Series B Debentures 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.

The “Particulars of the Offer” set out in this Offer Letter are indicative terms of the offer. The details of the issue of Debentures are set out in the Debenture Trust Deed. The invitees to whom the serially numbered Offer Letter has been provided can request the Debenture Trustee to inspect the Debenture Trust Deed if required.

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
IDBI Trusteeship Services Limited Address: Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai-400 001 Tel No.: + 91 22 4080 7000 Fax: +91 22 6631 1776 Website: www.idbitrustee.com	Karvy Computershare Pvt. Ltd. Address: Karvy House, 46, Avenue-4, Street No.1, Banjara Hills, Hyderabad-500 034 Tel No.: +91 40 2342 0818 Fax: +91 40 2342 0814 Website: www.karvycomputershare.com
CREDIT RATING AGENCY	LISTING EXCHANGE
Brickwork Ratings India Private Limited Address: Corporate Office: 3 rd floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore, 560076 Tel No.: 080-40409940 Fax: 080-40409941 Website: www.brickworkratings.com	BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel No.: +91 22 2272 1233 / 4 Fax: +91 22 2272 1919 Website: www.bseindia.com
VALUATION AGENCY	
Brickwork Ratings India Private Limited Address: Corporate Office: 3 rd floor , Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore, 560076 Tel No.: 080-40409940 Fax: 080-40409941 Website: www.brickworkratings.com	

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Definition
Account Bank	Axis Bank Limited.
Application Form	The form by which, the Eligible Investors shall apply for the Series A Debentures and Series B Debentures, appended herewith as Annexure 2 (Application Form).
Articles of Association	The articles of association of the Issuer.
Board	Board of Directors of the Issuer.
Business Day	means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai in relation to any notice or communication to be made under the Debenture Trust Deed, a day on which banks and financial institutions are open for business in the place of receipt of such notice or communication
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 1956 and/or Companies Act, 2013, to the extent each of it is for the time being in force, and shall include any other statutory amendment or re-enactment thereof.
Credit Rating Agency	Brickwork Ratings India Private Limited
Debentures	means up to 9,000 (nine thousand) rated, listed, redeemable, secured, non-convertible debentures of the Issuer of a face value of Rs. 1,000,000 (Rupees One Million Only) each issued on a private placement basis in terms of the Debenture Trust Deed, aggregating up to Rs. 9,000,000,000 (Rupees Nine Billion Only) in terms of these presents in dematerialized form, or (if required under Law) rematerialized at any stage, which Debentures are being issued under 3 (three) Series, being the Series A Debentures (offered through this Offer Letter), the Series B Debentures (offered through this Offer Letter) and the Series C Debentures
Debenture Amount	Shall collectively mean Series A Debenture Amount, Series B Debenture Amount, Series C Debenture Amount not exceeding INR 900,00,00,000 in aggregate and shall stand reduced from time to time, upon redemption, prepayment, or repayment of the principal value of Debentures.
Debenture Documents	<ul style="list-style-type: none"> • Debenture Trust Deed; • this Offer Letter; • Debentures; • the Debenture Trustee appointment letter; • each security document; and

	<ul style="list-style-type: none"> any other document which is designated as a Debenture Document by the Issuer and the Debenture Trustee (with Debenture Holders' Approval) or the Issuer and the Debenture Holders.
Debenture Holder(s)	Series A Debenture Holders, Series B Debenture Holders and Series C Debenture Holders who are, for the time being and from time to time, the holders of the Series A Debentures, Series B Debentures and Series C Debentures respectively and whose names are listed or entered in the register of beneficial owners.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	The debenture trustee agreement to be entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as a trustee for the Debenture Holders, setting out the terms of the Debenture Trustee's appointment.
Designated Account	means the bank account of the Issuer to be established with the Account Bank in accordance with the terms of the Debenture Trust Deed which shall be operated in accordance with the Escrow Agreement.
Debenture Trust Deed	The debenture trust deed dated April 15, 2015 for issue of Debentures.
Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 and as may further be amended from time to time.
Series A Deemed Date of Allotment	Series A Debentures deemed date of allotment being April 17, 2015 or such earlier date as may be decided by the Board.
Series B Deemed Date of Allotment	Series B Debentures deemed date of allotment being April 30, 2015 or such earlier date as may be decided by the Board.
Depository(ies)	NSDL and / or CDSL, as the case may be.
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.
Eligible Investors	Eligible Investors for Series A Debentures and Series B Debentures refers to the category of investors

	<p>referred to below:</p> <ul style="list-style-type: none"> • Eligible financial institutions and insurance companies; • Companies; • Non banking finance companies (NBFCs) and residuary NBFCs; • Mutual funds; • Alternative Investment Funds (AIFs); • provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; and • Foreign Institutional Investors and Foreign Portfolio Investors (who shall be eligible to invest, in accordance with the FPI Regulations and other applicable Laws.
FII(s) / Foreign Institutional Investors	Foreign institutional investors holding a valid certificate of registration under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as repealed, and who are deemed to be Foreign Portfolio Investors.
Financial Year	The period of 12 (twelve) calendar months starting from April 1 in a calendar year and ending on March 31 of the immediately succeeding calendar year.
FPI / Foreign Portfolio Investors	Foreign portfolio investor registered under FPI Regulations.
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
Reference Entity	GMR Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Skip House, 25 / 1, Museum Road, Bengaluru – 560 025.
GAAP	Generally accepted accounting principles, standards and practices in India from time to time.
Immovable Property	Plot No. 223 having an area admeasuring of 279.50 sq Mtrs. From the joint layout of Survey No. 215/1 218, 219 and 277/1, situated at Village-Hadapsar, Taluka-Havel, Dist- Pune
INR / Rs.	The lawful currency of the Republic of India.
Investment Date	means each of the dates on which the Series A Debenture Holders and Series B Debenture Holders would release funds to the Account for subscription of the Series A Debentures and Series B Debentures respectively in terms of the Offer Letter.
ISIN	International Securities Identification Number for Series A Debentures and Series B Debentures.
Issue	Issue of up to 4,250 rated, listed, redeemable, secured, market linked principal protected non-convertible debentures of face value of INR 10,00,000

	each aggregating up to INR 425,00,00,000; comprising of up to 2,125 Series A Debentures and up to 2,125 Series B Debentures on a private placement basis.
Memorandum of Association	The memorandum of association of the Issuer.
NSDL	National Securities Depository Limited.
Obligor	means the Issuer and the security provider under the Debenture Documents.
Offer Letter	This private placement offer letter dated April 16, 2015 for private placement of the Series A Debentures and Series B Debentures.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Reference Shares / RS	means Shares of the Reference Entity, which are pledged as security for the Debentures.
RoC / ROC	Registrar of Companies, Mumbai, Maharashtra.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
Series A Debentures	Issue of up to 2,125 listed, rated, redeemable, market linked, principal protected, non-convertible debentures aggregating up to INR 2,125,000,000, offered through this Offer Letter.
Series A Issue Opening Date	April 16, 2015
Series A Issue Closing Date	April 17, 2015 or such earlier date as may be decided by the Board.
Series B Debentures	Issue of up to 2,125 listed, rated, redeemable, market linked, principal protected, non-convertible debentures aggregating up to INR 2,125,000,000 offered through this Offer Letter.
Series B Issue Opening Date	April 23, 2015
Series B Issue Closing Date	April 30, 2015 or such earlier date as may be decided by the Board.
Series C Debentures	Issue of up to 4,750 listed, rated, redeemable, market linked, principal protected, non-convertible debentures aggregating up to INR 475,00,00,000
Series A Debenture Amount	means an amounts of Rs. 212,50,00,000 received from subscription of Series A.
Series A Debenture Holders	The persons who are, for the time being and from time to time, the holders of the Series A Debentures and whose names appear in the register of beneficial owners where such Series A Debentures are held in dematerialized form.
Series B Debenture Holders	The persons who are, for the time being and from time to time, the holders of the Series B Debentures and whose names appear in the register of beneficial

	owners where such Series B Debentures are held in dematerialized form.
Series C Debenture Holders	The persons who are, for the time being and from time to time, the holders of the Series C Debentures and whose names appear in the register of beneficial owners where such Series C Debentures are held in dematerialized form.
Shares	means the equity shares of face value of Re. 1 (Rupee One) of Reference Entity.
Share Pledge Agreement	means the agreement dated on or about the date of the Debenture Trust Deed executed between the Issuer and the Debenture Trustee for creation of pledge over Shares (as may be amended and restated from time to time).
Sponsor(s)	Grandhi Varalakshmi Mallikarjuna Rao Trust, Srinivas Bommidala and Ramadevi Trust, Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust, Grandhi Kiran Kumar and Ragini Trust and GMR Family Fund Trust.
Stock Exchange(s)	BSE Limited.
Structured Product Guidelines	Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, 2011.
Valuation Agency	Brickwork Ratings India Private Limited
WDM	Wholesale debt market segment of Stock Exchange.

DISCLAIMERS

GENERAL DISCLAIMER

THIS OFFER LETTER 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. THIS OFFER LETTER HAS BEEN PREPARED IN CONFORMITY WITH THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED, DEBT LISTING REGULATIONS AND STRUCTURED PRODUCTS GUIDELINES. 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 OFFER LETTER DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES TO THE PUBLIC IN GENERAL. THIS OFFER LETTER IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 49 (FORTY NINE) ELIGIBLE INVESTORS. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS OFFER LETTER AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. APART FROM THIS OFFER LETTER NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION THIS ISSUE OR IN RELATION TO THE ISSUER. ACCORDINGLY, THIS OFFER LETTER HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS OFFER LETTER 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 SERIES A DEBENTURES AND SERIES B DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS / GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS OFFER LETTER 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.

EACH COPY OF THIS OFFER LETTER IS SERIALY NUMBERED AND THE PERSON TO WHOM A COPY OF THE OFFER LETTER IS SENT, IS ALONE ENTITLED TO APPLY FOR SERIES A DEBENTURES AND SERIES B DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER LETTER HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER LETTER HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS OFFER LETTER SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS OFFER LETTER 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 THE OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS OFFER LETTER 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 AND / OR ANY OF ITS AFFILIATES (INCLUDING THIS OFFER LETTER) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS OFFER LETTER DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS OFFER LETTER 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.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE DISTRIBUTION OF THE OFFER LETTER OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF SERIES A DEBENTURES AND SERIES B DEBENTURES MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND THE ISSUER AND ITS AFFILIATES ACCEPT NO LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE NON EXCLUSIVE JURISDICTION OF THE COURTS OF MUMBAI. THIS OFFER LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES 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 SERIES A DEBENTURES AND SERIES B DEBENTURES OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI.

DISCLAIMER OF THE ISSUER

THIS OFFER LETTER HAS BEEN PREPARED BY THE ISSUER SOLELY TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER AND SETTING OUT

THE KEY TERMS UPON WHICH SERIES A DEBENTURES AND SERIES B DEBENTURES ARE BEING ISSUED, TO ELIGIBLE INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES. THIS OFFER LETTER DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY ELIGIBLE INVESTOR MAY REQUIRE. FURTHER, THIS OFFER LETTER 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. NEITHER THE DELIVERY OF THIS OFFER LETTER NOR ANY ISSUE OF SERIES A DEBENTURES AND SERIES B DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A CONFIRMATION BY THE ISSUER OF THE ELIGIBILITY OF ANY INVESTOR UNDER APPLICABLE LAWS TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS OFFER LETTER (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. THE ISSUER CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS OFFER LETTER 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.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE OFFER LETTER TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE OFFER LETTER 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 OFFER LETTER NOR ANY ISSUE OF SERIES A DEBENTURES AND SERIES B DEBENTURES 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.

THE CREDIT RATINGS ASSIGNED TO THE SERIES A DEBENTURES AND SERIES B DEBENTURES DO NOT CONSTITUTE ANY ASSURANCE BY THE ISSUER TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS OFFER LETTER HAS BEEN FILED WITH THE STOCK EXCHANGE FOR THE ISSUE OF SERIES A DEBENTURES AND SERIES B DEBENTURES PURSUANT TO THE DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS OFFER LETTER TO THE STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS OFFER LETTER HAS BEEN REVIEWED, CLEARED OR APPROVED BY THE STOCK EXCHANGE; NOR DOES THAT THE BSE LIMITED IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER LETTER, OR THAT THE ISSUER'S SERIES A DEBENTURES AND SERIES B DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE. THE STOCK EXCHANGE 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 SERIES A DEBENTURES AND SERIES B DEBENTURES OF THIS ISSUER MAY DO SO PURSUANT TO THEIR INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE STOCK EXCHANGE 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

THIS OFFER LETTER HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. SERIES A DEBENTURES AND SERIES B DEBENTURES 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 OFFER LETTER 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 SERIES A DEBENTURES AND SERIES B DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFER LETTER. THE ISSUE OF SERIES A DEBENTURES AND SERIES B DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT WITH SEBI IS NOT REQUIRED. HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS OFFER LETTER.

DISCLAIMER OF THE CREDIT RATING AGENCY

AS AT THE DATE OF THIS OFFER LETTER, THE CREDIT RATING AGENCY HAS ASSIGNED RATING OF “**BWR PP-MLD BBB**” (PRONOUNCED BWR PRINCIPAL PROTECTED MARKET LINKED DEBENTURES TRIPLE B) (OUTLOOK: STABLE)

TO SERIES A DEBENTURES AND SERIES B DEBENTURES. THE RATING ASSIGNED BY THE CREDIT 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 CREDIT RATING AGENCY HAS BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE CREDIT 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 CREDIT 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 VALUATION AGENCY

IN ACCORDANCE WITH THE PROVISIONS OF STRUCTURED PRODUCTS GUIDELINES, THE THIRD PARTY VALUATION AGENCY HAS BEEN APPOINTED TO PROVIDE THE INVESTORS WITH A THIRD PARTY VALUATION OF THE SERIES A DEBENTURES AND SERIES B DEBENTURES. THE VALUATION AGENCY WILL PUBLISH A VALUATION ON ITS WEBSITE AT LEAST ONCE EVERY CALENDAR WEEK, COMMENCING NO LATER THAN ONE WEEK AFTER THE LISTING OF SERIES A DEBENTURES AND SERIES B DEBENTURES. THE VALUATION SHALL BE AVAILABLE ON THE WEBSITE OF THE VALUATION AGENCY. THE ISSUER WILL ALSO MAKE AVAILABLE, AS SOON AS PRACTICABLE AFTER THE LISTING OF THE SERIES A DEBENTURES AND SERIES B DEBENTURES, THE VALUATION PROVIDED BY THE VALUATION AGENCY ON THE WEBSITE OF THE ISSUER AT WWW.GMRGROUP.IN. UPON REQUEST BY THE SERIES A DEBENTURE HOLDER, THE ISSUER SHALL ARRANGE TO PROVIDE SUCH HOLDER THE VALUE OF THE SERIES A DEBENTURES AND SERIES B DEBENTURES AS DETERMINED BY THE VALUATION AGENCY. ALL VALUATION SHALL BE DONE BY THE VALUATION AGENCY ON AN INDEPENDENT BASIS AND THE ISSUER SHALL NOT BE RESPONSIBLE FOR THE SAME IN ANY MANNER WHATSOEVER. INVESTORS MAY KINDLY NOTE THAT THE ACTUAL VALUE OF THE SERIES A DEBENTURES AND SERIES B DEBENTURES ARE DEPENDENT ON SEVERAL FACTORS. INVESTORS MAY KINDLY NOTE THAT THE VALUATION PROVIDED BY THE THIRD PARTY VALUATION AGENCY SHALL BE ITS INDEPENDENT VALUATION AND SHALL NOT BE BINDING ON THE ISSUER.

VALUATION DONE BY THE VALUATION AGENCY COULD BE BASED ON SIMPLE OR COMPLEX METHODOLOGIES ADOPTED FOR ARRIVING AT A FAIR VALUATION. VALUATION WOULD DEPEND AMONGST OTHERS, ON VARIOUS FACTORS, CIRCUMSTANCES AND ASSUMPTIONS. VARIOUS METHODS MAY

BE ADOPTED TO ARRIVE AT A FAIR VALUE VARYING WITH CIRCUMSTANCES AND THE EXTENT TO WHICH INFORMATION IS AVAILABLE. VALUATION IS SUBJECTIVE AND DUE TO VARIOUS DEPENDENCIES THE CONCLUSION OR RESULTS DRAWN MAY NOT BE EXACT OR SIMILAR IF SOMEBODY ELSE WERE TO ADOPT AND APPLY THE SAME METHODS.

VALUATION AGENCY'S WORK IN THIS RESPECT IS NEITHER AN AUDIT NOR A VALUATION OF THE ISSUER. VALUATION AGENCY WILL RELY UPON THE PUBLICLY AVAILABLE INFORMATION AND ANY INFORMATION OR CLARIFICATION OR EXPLANATIONS PROVIDED BY THE ISSUER. VALUATION AGENCY THEREFORE WILL NOT BE RESPONSIBLE EITHER FOR THE GENUINENESS OR ACCURACY OF THE INFORMATION PROVIDED. IT IS THE ISSUER'S RESPONSIBILITY TO KEEP THE VALUATION AGENCY INFORMED OF ANY MATERIAL CHANGE OR ADVERSE CIRCUMSTANCES WHICH MAY IMPACT THE CURRENT SCOPE OF WORK.

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 OFFER LETTER AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE SERIES A DEBENTURES AND SERIES B DEBENTURES 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 OFFER LETTER. 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, THE DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS OFFER LETTER 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 SERIES A DEBENTURES AND SERIES B DEBENTURES.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS OFFER LETTER 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 SERIES A DEBENTURES AND SERIES B DEBENTURES, (II) UNDERSTAND THAT THE ISSUER HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING SERIES A DEBENTURES AND SERIES B DEBENTURES, EXCEPT AS INCLUDED IN THE OFFER LETTER, (III) HAVE NOT REQUESTED THE ISSUER TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING SERIES A DEBENTURES AND SERIES B DEBENTURES, AND ARE AWARE OF THEIR OWN ELIGIBILITY UNDER APPLICABLE LAWS TO SUBSCRIBE TO SERIES A DEBENTURES AND SERIES B DEBENTURES, (V) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF SERIES DEBENTURES, AND (VI) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF SERIES A DEBENTURES AND SERIES B DEBENTURES, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE SERIES A DEBENTURES AND SERIES B DEBENTURES, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN SERIES A DEBENTURES AND SERIES B DEBENTURES AND THEY WILL NOT LOOK TO THE ISSUER AND / OR ANY OF ITS AFFILIATES FOR ALL OR PART OF ANY SUCH LOSS OR LOSSES THAT THEY MAY SUFFER.

NEITHER THIS OFFER LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF SERIES A DEBENTURES AND SERIES B DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS OFFER LETTER SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY SERIES A DEBENTURES AND SERIES B DEBENTURES. EACH INVESTOR CONTEMPLATING PURCHASING ANY SERIES A DEBENTURES AND SERIES B DEBENTURES 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 SERIES A DEBENTURES AND SERIES B DEBENTURES 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 OFFER LETTER 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 SERIES A DEBENTURES AND SERIES B DEBENTURES. THE PERSON WHO IS IN RECEIPT OF THIS OFFER LETTER 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 THE ISSUER OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS OFFER LETTER 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 AND / OR ANY OF ITS AFFILIATES (INCLUDING THIS OFFER LETTER) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS OFFER LETTER DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS OFFER LETTER 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 OFFER LETTER. 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 OFFER LETTER AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE OFFERING OF SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION / REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFER LETTER.

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
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b.	Date of incorporation of the company;	1
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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;	33
2.	PARTICULARS OF THE OFFER	37-62
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d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	46
e.	Name and address of the valuer who performed valuation of the security offered;	35
f.	Amount which the company intends to raise by way of securities;	37
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	38,
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b.	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.	62
c.	Remuneration of directors (during the current year and last three financial years).	62
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f.	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 the 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.	64
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b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Offer Letter;	76
c.	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);	76-77
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter;	77
e.	Audited cash flow statement for the three years immediately preceding the date of circulation of this Offer Letter;	80
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	82
5.	A DECLARATION BY THE DIRECTORS THAT- (a) the company has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and	94

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	(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	

GENERAL INFORMATION

Name of Issuer: GMR Holdings Private Limited

Registered office of the Issuer

GMR Holdings Private Limited
Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Website: www.gmrgroup.in
Tel: +91 22 42028000
Fax: +91 22 4202 8004

Corporate office of the Issuer

GMR Holdings Private Limited
IBC Knowledge Park, Phase 2, “D” Block,
10th Floor, 4 /1, Bannerghatta Road,
Bangalore- 560029
Website: www.gmrgroup.in
Tel: +91 80 4043 2000
Fax: +91 80 4043 2147

Business carried on by the Issuer and its subsidiaries with details of the branches or units, if any

The Issuer is the ultimate holding company of Reference Entity and holds 2,752,091,862 shares of Reference Entity. Additionally, the Issuer has investments in various unlisted companies. The investments include a 51% ownership in GMR Sports Private Limited, which is the franchise owner of the IPL cricket team, Delhi Daredevils.

GMR Infrastructure Limited

Reference Entity is a listed subsidiary of the Issuer. The Issuer has a 63.10% stake in Reference Entity. Reference Entity is the holding company formed to fund the capital requirements of various infrastructure projects across the sectors. It undertakes the development of the infrastructure projects through its various subsidiaries. Reference Entity has 15 power generation assets of which 8 are operational and 7 are under various stages of development. In the highways sector it is operating 9 assets (including 2 in which it holds minority interest) across the country. In the airports sector, Reference Entity operates India’s busiest airport, the Indira Gandhi International Airport in New Delhi, where it has built a brand new integrated terminal T3. It has also developed and commissioned the greenfield international airport at Hyderabad as a gateway to south and central India. Reference Entity has been recently awarded the Mactan-Cebu International Airport project in the Philippines for renovation, operation and maintenance with a concession period of 25 years.

GMR Sports Private Limited

The GMR group successfully bid the Delhi franchise of the Indian Premier League (IPL) in a closely-contested auction conducted by the Board of Control for Cricket in India (BCCI) in 2008. Delhi franchise of IPL is an extension of its commitment to build social assets in the National Capital Region (NCR).

Keeping in tune with the passion, fighting spirit and dynamism of the people of the celebrated city of Delhi, GMR Sports Private Limited, had named its team Delhi Daredevils. GMR Sports Private Limited will continue to reflect the spirit of Delhi.

RAXA Security Services Limited

Raxa Security Services Limited is an ISO 9001:2008 certified company offering consultancy services for integrated security solutions and provision of manpower and technical security to industrial and business establishments.

RAXA provides a broad range of specialized security services with a holistic approach of security design, well trained manpower and integration with security systems and processes. With the strength of its pan India presence and recruitment and also with the experience of multi-sectoral deployment, RAXA has an edge over others in providing its integrated services such as:

- Specialized Security Services;
- Executive Protection;
- Highway Management Services;
- Quick Reaction Teams; and
- Event Security Management.

RAXA Academy

For providing the state-of-art security training to security guards and equip them with modern technology, RAXA Security Services Limited has built a first-of-its-kind, fully equipped security training academy. RAXA Academy, located astride Bangalore-Hyderabad National Highway (NH-7), spreads across 100 acres amidst sprawling meadows, about 60 kms away from the Bangalore International Airport.

Properties companies: The Issuer has 100% stake in property companies. It owns various real estate properties in prime locations in Bangalore, Chennai, Hyderabad and Visakhapatnam.

The main objects of the Memorandum of Association are:

1. 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, bonds, 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.

2. 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 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.
3. 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.
4. 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, bonds, deposits or other securities or obligations

Corporate Structure of the Issuer

The Issuer was incorporated on April 7, 1993 under the Companies Act, 1956 as a private company, limited by shares. History of Authorized Share Capital is as follows:

History of Authorized Share Capital

Date	Particulars	
07-04-1993	Authorized share capital: INR 50,000.00	
29-03-1995	Authorized share capital: INR 1,50,00,000.00	
	Increased From	To
	50,000.00	1,50,00,000.00
	Capital Structure:	
Equity share capital: 15,00,000 shares @ INR 10/-		

06-12-1999	Authorized Share Capital: INR 2,00,00,000.00	
	Increased From	To
	1,50,00,000.00	2,00,00,000.00
	Capital Structure: Equity share capital: 20,00,000 shares @ INR 10/-	
10-01-2005	Authorized Share Capital: INR 3,50,00,000.00	
	Increased From	To
	2,00,00,000.00	3,50,00,000.00
	Capital Structure: Equity share capital: 35,00,000 shares @ INR 10/-	
18-09-2014	Authorized Share Capital: Rs. 50,00,00,000.00	
	Increased From	To
	3,50,00,000.00	50,00,00,000.00
	Capital Structure: Equity share capital: 50,00,000 shares @ Rs. 10/- Preference share capital: 4,50,00,000 shares @ Rs. 10/-	

Details of Promoter Holding in the Issuer as on date

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	7,92,928	All	24.99996	Nil	Nil
2	Srinivas Bommidala and Ramadevi Trust	7,92,928	All	24.99996	Nil	Nil
3	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	7,92,928	All	24.99996	Nil	Nil
4	Grandhi Kiran Kumar and Ragini Trust	7,92,928	All	24.99996	Nil	Nil
5	GMR Family Fund Trust	5	All	0.00016	Nil	Nil
	TOTAL	31,71,717		100		

Key Operational and financial parameters for the last three audited years (In INR)

Parameters	FY 2013-14	FY 2012-13	FY 2011-12
For Non-Financial Entities			
Net worth	24,48,45,435	56,78,84,036	1,54,72,75,785
Total Debt	1,479,00,06,849	1,108,71,04,418	754,98,15,027
- Long Term Borrowing	305,58,33,330	1,967,333,330	1,50,00,00,000
- Short Term Borrowing	714,16,73,519	5,12,81,04,418	1,52,13,04,352
- Current Maturities of Long Term Borrowing	459,25,00,000	3,99,16,66,670	4,52,85,10,675
Long Term Provisions	45,633	45,000	91,757
Net Fixed Assets	1,45,87,495	7,11,811	7,45,830
Non Current Investments	1,345,94,52,042	10,83,43,36,370	11,01,17,26,474
Other Non Current Assets			
Cash and Cash Equivalents	55,53,06,402	7,11,73,429	14,29,325
Current Investments	4,57,62,225	10,64,36,496	9,63,58,956
Other Current Assets	137,93,30,293	102,34,33,751	50,36,55,274
Current Liabilities (other than short term borrowings and current maturity of long term borrowings)	41,95,40,539	38,10,58,403	2,51,67,33,740
Other Non Current Liabilities		-	-
Net Sales	140,59,24,651	33,99,94,933	23,17,86,982
EBITDA	129,59,13,568	19,01,04,322	8,90,65,757
EBIT	129,57,96,802	19,01,38,341	8,90,99,776
Interest	159,73,48,044	1,17,58,61,549	1,23,96,20,838
PBT	(30,15,51,241)	(98,57,23,208)	(1,15,05,21,062)
PAT	(32,30,38,603)	(97,93,91,744)	(1,15,50,33,308)
Dividend amounts and other income	(64,65,24,107)	(75000)	(25,81,972)
Current ratio	0.15:1	0.13:1	0.07:1
Interest coverage ratio	0.81:1	0.16:1	0.07:1
Gross debt / equity ratio	60.41:1	19.52:1	4.88:1
Debt Service Coverage Ratios	0.27:1	0.03:1	0.01:1

Note: Since the financial data for the stub period ending September 30, 2014 has not been audited, the key operational and financial parameters for the half year ending September 30, 2014 has not been included.

The debt equity ratio prior to and after issue of the debt security

Before the issue of debt securities	60.41:1
After the issue of debt securities	72.66:1

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

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. G.M. Rao, Mr. Srinivas Bommidala, Mr. G.B.S. Raju, Mr. Grandhi Kiran Kumar, Mr. B.V.N. Rao, Directors and Mr. Hari Babu Thota, Company Secretary.

Details of the Directors of the Issuer

Details of the current Directors of the Issuer*

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
1.	Mr. G.M. Rao Director DIN: 00574243	Business	65 years	Varalakshmi Nilayam 486 / 76, 38 th Cross, 1 st Main Road, 8 th Block, Jayanagar, Bangalore — 560082	18/08/2007	Annexure 5
2.	Mr. Srinivas Bommidala Director DIN: 00061464	Business	51 years	#309, 3 rd Cross, 2 nd Block, 2 nd Stage, Devasandra, RMV Extension Bangalore — 560 094	05/08/2005	Annexure 5
3.	Mr. G.B.S. Raju Director DIN: 00061686	Business	40 years	Varalakshmi Nilayam 486 / 76, 38 th Cross, 1 st Main Road, 8 th Block, Jayanagar, Bangalore – 560082	05/08/2005	Annexure 5
4.	Mr. Grandhi Kiran Kumar Director DIN: 00061669	Business	39 years	Varalakshmi Nilayam 486 / 76, 38 th Cross, 1 st Main Road, 8 th Block, Jayanagar, Bangalore – 560082	05/08/2005	Annexure 5
5.	Mr. B.V.N. Rao Director DIN: 00051167	Business	61 years	98, Next to NAL Layout, Behind FCI Building, East End Main Road, 4 th Block, Jayanagar, Bangalore – 560041	18/08/2007	Annexure 5
6.	Mrs. G. Varalakshmi -Additional	Business	62 years	D. No. 486/76, Varalakshmi Nilayam, 38th Cross 1st Main Road, 8th Block,	March 26, 2015	Annexure 5

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Director of the Issuer since	Other Directorships
	Director -DIN: 00061699			Jayanagar, Bangalore, Karnataka, India 560082		

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

Details of change in directors since last three years

Name	Date of / Resignation	Director of the Issuer Since (In case of resignation)	Remarks
Mr. P.M. Kumar	January 09, 2014	09/10/2007	Resigned
Mr. K. Balasubramanian	January 09, 2014	18/08/2007	Resigned

Risk Factors

An investment in Series A Debentures and Series B Debentures involves a high degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this Offer Letter before making an investment in Series A Debentures and Series B Debentures. 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 Series A Debentures and Series B Debentures 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 Debentures

1. ***Prospective investors are advised to carefully read these key risks associated with the Series A Debentures and Series B Debentures. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Series A Debentures and Series B Debentures or your decision to purchase the Series A Debentures and Series B Debentures.***

Series A Debentures and Series B Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. Series A Debentures and Series B Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this Offer Letter. Prior to investing in Series A Debentures and Series B Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and / or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

2. ***Model Risks***

Investment in Series A Debentures and Series B Debentures is subject to model risk. Series A Debentures and Series B Debentures are created on the basis of complex mathematical models involving multiple derivative exposures

which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

3. *An active trading market may not develop for the Series A Debentures and Series B Debentures*

No assurance can be given regarding an active or sustained trading in the Series A Debentures and Series B Debentures or regarding the price at which these Series A Debentures and Series B Debentures will be traded after listing. It is not possible to predict if and to what extent a secondary market may develop or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for Series A Debenture Holders and Series B Debenture Holders to realise the value for Series A Debentures and Series B Debentures prior to redemption.

4. *Downgrading in credit rating*

The Series A have been rated by the Credit Rating Agency as having rating of “**BWR PP-MLD BBB**” (pronounced BWR Principal Protected Market Linked Debentures Triple B)(Outlook: Stable)for the issuance of Series A Debentures and Series B Debentures. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Series A Debentures and Series B Debentures.

The credit ratings have assigned by the Credit Rating Agency on the basis of specific parameters and such ratings may not accurately reflect the ability of the Issuer to repay the Series A Debentures and Series B Debentures.

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

The payment of the principal and coupon on the Series A Debentures and Series B Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Series A Debenture Holders and Series B Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Series A Debentures and Series B Debentures and may or may not recover all or part of the principal and / or coupon amount in case of default by the Issuer.

6. *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and / or the interest accrued thereon in connection with the Series A Debentures and Series B Debentures*

The Issuer’s ability to pay interest accrued, principal amount outstanding or any other amounts payable from time-to-time in connection with the Series A Debentures and Series B Debentures would be subject to various factors including its financial condition, profitability and the general economic conditions in India and in the global financial markets. The Issuer cannot assure you that it will be able to pay such amounts from time to time in a timely manner or at all.

7. *Taxation*

Potential purchasers and sellers of the Series A Debentures and Series B Debentures 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 Series A Debentures and Series B Debentures 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.

8. ***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 Series A Debentures and Series B Debentures.

9. ***The main source of income for the Issuer is through dividend paid by its subsidiaries which may not be sufficient to meet the payment obligation towards the Series A Debenture Holders and Series B Debenture Holders. Further the Issuer has limited sources of funds to fulfill its obligations under the Series A Debentures and Series B Debentures***

The Issuer is a holding company, with substantial part of its income is from dividend paid by its subsidiaries. This income may not be adequate to meet the scheduled payment obligations of the Series A Debenture Holders and Series B Debenture Holders under the Debenture Documents. Further, if there is a shortfall in any amounts then due and payable pursuant to the terms of the Series A Debentures and Series B Debentures, the Issuer may not have sufficient funds to make payments on the Series A Debentures and Series B Debentures; and Series A Debenture Holders and Series B Debenture Holders may incur a loss on the debenture amount and redemption interest. The ability of the Issuer to meet its obligations to pay any amounts due to the Series A Debenture Holders under the Series A Debentures and Series B Debenture Holders under the Series B Debentures 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.

10. ***Series A Debentures and Series B Debentures may not be a suitable investment for all investors***

Potential investors should ensure that they understand the nature of the Series A Debentures and Series B Debentures 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 Series A Debentures and Series B Debentures

and that they consider the suitability of the Series A Debentures and Series B Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

11. *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.

12. *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 Debentures and the Debenture 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 in accordance with applicable law.

13. *The right of the Series A Debenture Holders and Series B Debenture Holders to receive payments under Series A Debentures and Series B Debentures will be junior to certain tax and other liabilities preferred by law*

The Issuer 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 Series A Debentures and Series B Debentures. The Issuer cannot guarantee that this no-objection certificate will be granted, and if such certificate is not available prior to creation of the Security, the assets subject to the Security may be subject to prior claims by the income tax authorities to the extent of claims of income tax authorities.

14. *The price of Reference Entity shares is subject to volatility.*

Reference Entity Shares constitute the main security for the Series A Debentures. Market price of Reference Entity Shares is subject to fluctuation. Upon enforcement action, the value recovered by the investors on sale of the Reference Entity Shares may not be sufficient to redeem the Series A Debentures and Series B Debentures.

Risks in Relation to Indian Market, Economy and Political Situation

15. *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 Series A Debentures and Series B Debentures. 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 Series A Debentures and Series B Debentures.

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

Mr. Hari BabuThota
Company Secretary
Address: IBC Knowledge Park, Phase 2, “D” Block, 10th Floor, 4 / 1,
Bannerghatta Road, Bangalore- 560029
Email: haribabu.t@gmrgroup.in
Tel No.: +91 80 4043 2381
Fax No.: +91 80 4043 2147

Compliance Officer of the Issuer

Mr. Hari BabuThota
Company Secretary
Address: IBC Knowledge Park, Phase 2, “D” Block, 10th Floor, 4 / 1,
Bannerghatta Road, Bangalore- 560029
Email: haribabu.t@gmrgroup.in
Tel No.: +91 80 4043 2381
Fax No.: +91 80 4043 2147

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.

Finance Incharge of the Issuer

Mr. Ravi Majeti
AGM – Finance & Accounts
Address: IBC Knowledge Park, Phase 2, “D” Block, 10th Floor, 4 / 1,
Bannerghatta Road, Bangalore- 560029
Email: ravi.majeti@gmrgroup.in
Tel No.: +91 80 4043 2327
Fax No.: +91 80 4043 2147

Debenture Trustee of the Issue

IDBI Trusteeship Services Limited

Address: Asian Building, 17, R Kamani Marg,
Ballard Estate, Mumbai-400 001
Tel No.: + 91 22 4080 7000
Fax: +91 22 6631 1776
Website: www.idbitrustee.com

Debenture Trustee for Debentures

The Debenture Trustee for the Debentures being issued under this Issue is IDBI Trusteeship Services Limited 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 Offer Letter vide its letter dated March 30, 2015 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from IDBI Trusteeship Services Limited to act as Debenture Trustee for and on behalf of the holders of Debentures is annexed as Annexure 1 (Consent Letter from Debenture Trustee).

Registrar of the Issue

Karvy Computershare Pvt. Ltd.

Address: Karvy House, 46, Avenue-4, Street No.1,
Banjara Hills, Hyderabad-500 034

Tel No.: +91 40 2342 0818

Fax: +91 40 2342 0814

Credit Rating Agency for Series

Brickwork Ratings India Private Limited

Address: 3rd floor,
Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore, 560076

Tel No.: 080-40409940

Fax: 080-40409941

Website: www.brickworkratings.com

The Credit Rating Agency has assigned rating of “**BWR PP-MLD BBB**” (pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook: Stable) to Series A Debentures and Series B Debentures vide its letter dated March 31, 2015. Instruments with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry a moderate credit risk.

The above ratings are not a recommendation to buy, sell or hold Series A Debentures and Series B Debentures 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 Credit 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 Credit Rating Agency deem sufficient.

Please refer to Annexure 6 (*Credit Rating Letter from Brickwork Rating India Private Limited*) of this Offer Letter for a copy of the credit rating letter dated March 31, 2015.

Valuation Agency

Brickwork Ratings India Private Limited

Address: 3rd floor,
Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore, 560076
Tel No.: 080-40409940
Fax: 080-40409941
Website: www.brickworkratings.com

In accordance with the provisions of Structured Products Guidelines, the third party Valuation Agency has been appointed to provide the investors with a third party valuation of the Debentures. The costs incurred by the Company for the valuation of the Debentures is INR 3,00,000 per annum (being the fees payable by the Issuer to the Valuation Agency).

The Valuation Agency will publish a valuation on its website at least once every calendar week, commencing no later than one week after the listing of the Debenture. The valuation shall be available on the website of the Valuation Agency at www.brickworkrating.com. The Issuer will also make available, as soon as practicable after the listing of the debentures, the valuation provided by the Valuation Agency on the website of the Issuer at www.gmrgroup.in. Upon request by the Debenture Holders, the Issuer shall arrange to provide such holder the value of the debentures as determined by the Valuation Agency.

All valuation shall be done by the Valuation Agency on an independent basis and the Issuer shall not be responsible for the same in any manner whatsoever. Investors may kindly note that the actual value of the Series A Debentures and Series B Debentures are dependent on several factors. Investors may kindly note that the valuation provided by the third party Valuation Agency shall be its independent valuation and shall not be binding on the Issuer.

Auditors of the Issuer

M/s. S. Venkatadri & Co.

Chartered Accountants

Address: 1408, Babukhan Estate, Basheer Bagh,
Hyderabad- 500 001

Tel: 040 23237463, 23210182

Fax: 040 23296341

Details of change in auditor since last three years

M/s. S. Venkatadri & Co., Chartered Accountants, have been appointed as statutory auditors of the Issuer in place of retired Auditors M/s B. Purushottam&Co, with effect from September 30, 2014 for the financial year 2014 – 2015. M/s. Venkatadri & Co. have been auditors of the Issuer since FY 2014-15.

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

The Series A Debentures and Series B Debentures are proposed to be listed on the WDM segment of the Stock Exchange. The Issuer has obtained an “in-principle” approval for listing from the Stock Exchange on April 15, 2015. Please refer to Annexure 7 for a copy of the in-principle approval. The Issuer shall make an application for the listing of Series A Debentures and Series B Debentures on the Stock Exchange as soon as possible after the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment and no later than 3 (three) Business Days from the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment as the case may be. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

The details of the Stock Exchange are as provided below:

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Tel No.:91-22-22721233 / 4
Fax No.:91-22-22721919
Website: <http://www.bseindia.com>

Undertaking to use a Common Form of Transfer

- i. The Issuer will issue Series A Debentures and Series B Debentures in dematerialized form only and there will not be any Series A Debentures and Series B Debentures in physical mode. Also, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Series A Debentures and Series B Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.
- ii. The Series A Debentures and Series B Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, any other applicable regulations (including of any relevant stock exchange). No physical certificates of the Series A Debentures and Series B Debentures would be issued. The transfer of Debentures in dematerialized form shall be in accordance with the procedure of transfer prescribed by the relevant depository and applicable law.
- iii. However, the Issuer would use a common transfer form for physical holdings, if at a later stage there is any holding in physical form due to the depository giving the rematerialisation option to any investor.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board passed at its meeting held on April 13, 2015. The shareholders of the Issuer have vide a resolution dated April 14, 2015 approved the issuance of Debentures upto an aggregate amount of Rs. 900,00,00,000. This Offer Letter is with respect to issue of Series A Debentures and Series B Debentures.

The issue of Debentures is within the general borrowing limits of the Issuer and is in compliance of Section 180(1)(c) of Companies Act, 2013.

Nature of securities issued:

Security Name	Series A Debentures: GHPL 3% 2020 listed, rated, redeemable, secured, market linked, principal protected Series A non-convertible debentures.
	Series B Debentures: GHPL 3% 2020 listed, rated, redeemable, secured, market linked, principal protected Series B non-convertible debentures.
Series A Debentures	Issue of up to 2,125 listed, rated, redeemable, secured, market linked, principal protected non-convertible debentures aggregating up to INR 2,125,000,000.
Series B Debentures	Issue of up to 2,125 listed, rated, redeemable, secured, market linked, principal protected non-convertible debentures aggregating up to INR 2,125,000,000.
Issuer	GMR Holdings Private Limited.
Type of Instrument	Series A Debentures and Series B Debentures are rated, redeemable, secured, market linked, principal protected non convertible debenture to be listed on the WDM segment of the Stock Exchange within 15 (fifteen) days from Series A Deemed Date of Allotment and Series B Deemed Date of Allotment.
Nature of Instrument	Secured.
Seniority	Debentures are senior debt obligations of the Issuer.
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> • Eligible financial institutions and insurance companies; • Companies; • Non banking finance companies (NBFCs) and residuary NBFCs; • Mutual funds; • Alternative Investment Funds (AIFs); • provident funds, gratuity, superannuation and

	<p>pension funds, subject to their investment guidelines; and</p> <ul style="list-style-type: none"> Foreign Institutional Investors and Foreign Portfolio Investors (who shall be eligible to invest, in accordance with the FPI Regulations and other applicable laws).
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Series A Debentures and Series B Debentures are to be listed on the WDM segment of the Stock Exchange within 15 (fifteen) days from Series A Deemed Date of Allotment and Series B Deemed Date of Allotment respectively.
Rating of the Instrument	Series A Debentures and Series B Debentures has been assigned a credit rating of “ BWR PP-MLD BBB ” (pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook: Stable)
Issue Size	Up to Rs. 2,125,000,000 in respect of Series A Debentures and up to Rs. 2,125,000,000 in respect of Series B Debentures..
Face Value	Rs. 10,00,000
Option to retain oversubscription (Amount)	Not applicable.
Issue Timing- Series A Debentures	
1. Issue Opening Date	April 16, 2015
2. Issue Closing Date	April 17, 2015 or such earlier date as may be decided by the Board of the Issuer
3. Pay in date	April 17, 2015
4. Series A Deemed Date of Allotment	April 17, 2015 or such earlier date as may be decided by the Board of the Issuer
Issue Timing- Series B Debentures	
1. Issue Opening Date	April 23, 2015
2. Issue Closing Date	April 30, 2015 or such earlier date as may be decided by the Board of the Issuer
3. Pay in date	Any day between April 23, 2015 and April 30, 2015
4. Series B Deemed Date of Allotment	April 30, 2015 or such earlier date as may be decided by the Board of the Issuer

Common terms and conditions applicable for Debentures

The “Particulars of the Offer” set out in this Offer Letter are indicative terms of the offer. The details of the issue of Debentures are set out in the Debenture Trust Deed. The terms and conditions stated in the Debenture Trust Deed as may be modified / amended or supplemented from time to time shall prevail over the terms set out in this Offer Letter.

Purpose and Objects of the Issue	<ul style="list-style-type: none"> • Ultimate investment in the Warrant Shares to be issued by the Reference Entity; and / or • repayment of the existing loans; and / or • such other purpose as may be mutually agreed between the Issuer and the Debenture Holders from time to time.
Details of the utilisation of the Proceeds	Same as stated under “ <i>Purpose and Objects of the Issue</i> ” as set out above.
Coupon / Fixed Interest Rate	<ul style="list-style-type: none"> • A fixed interest shall be payable on each Debenture at a fixed rate of 3% (three percent) per annum (the “Fixed Interest”). • Fixed Interest on the Debentures shall be payable on each Fixed Interest Payment Date and shall be calculated on actual on the basis of a 365 day year for the actual number of days elapsed in the relevant Fixed Interest Period.
Fixed Interest Payment Date	<p>means:</p> <p>(i) in respect of the first Fixed Interest Payment Date, the date on which the first anniversary of the Series A Deemed Date of Allotment falls; and</p> <p>(ii) in respect of subsequent Fixed Interest Payment Dates, each anniversary of the first Fixed Interest Payment Date, on which interest is due and payable except that the last Fixed Interest Payment Date shall coincide with the Maturity Date.</p>
Fixed Interest Period	means, for the Debentures: (i) in the first instance, the period commencing from the relevant Deemed Date of Allotment (including the said Deemed Date of Allotment) and ending on (and excluding) the first Fixed Interest Payment Date; and (ii) subsequently, the period commencing on one Fixed Interest Payment Date and ending on (and excluding) the immediately following Fixed Interest Payment Date.
Base Share Price	means, Rs 17 (Rupees Seventeen only) being the per share price of Reference Entity as adjusted for Corporate Actions.
CAGR	means the compounded annual growth rate of the price of the Shares on any Share Value Calculation Date or any other date on which CAGR needs to be calculated, calculated 5 Trading Days prior to such Share Value Calculation Date or any other calculation date using XIRR function of Microsoft Excel, factoring Base Share Price, Final Share Price and Cash Distributions.
Cash Distribution	means all amounts which may be received, as dividend with respect to each Shares from the Series A Debentures and Series B Debentures Deemed Date of Allotment till the date of calculation of the Final Share Price.

Corporate Action	<p>means the occurrence of any of the following events:</p> <ol style="list-style-type: none"> i. any alteration to the nominal amount of a Share by Reference Entity by reason of any consolidation or subdivision; ii. issuance of fully paid up shares by Reference Entity to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund); iii. any capital distribution (other than cash dividend) by Reference Entity to any of its shareholders, including, but not limited to, any distribution pursuant to a reduction of capital, buy back of shares or redemption of share capital, share premium account fund; iv. any merger, demerger, amalgamation, corporate reconstruction, stock split or bonus issue by Reference Entity; v. Reference Entity takes any other action having the effect of diluting the Debenture Holders' interests in the Shares; and vi. Reference Entity takes any action which has substantially the same economic effect as the events referred to in paragraphs (i) to (v) above.
Final Share Price Value (FSP)	<p>means, on any date falling 5 (five) Trading Days prior to a Share Value Calculation Date, a value calculated in accordance with the following formula: FSP = VWAP for the previous 90 (ninety) days</p>
Initial Pledged Shares	<p>means such number of Shares equal to 200% (two hundred percent) of the Series A Debenture Amount based on a price per Share of INR 17 (Rupees Seventeen only).</p>
Security Perfection Requirements	<p>means:</p> <ul style="list-style-type: none"> • obtaining the confirmed Pledge Master Report from the Debenture Trustee; and • the power of attorney under the Pledge Agreement shall have been duly notarised; and • filing details of the Shares pledged in favour of the Debenture Trustee with the registrar of companies; and • Registering of the Debenture Trust Deed with the relevant sub-registrar of assurances; • Filing details of the mortgage created over the Secured Assets in terms of Debenture Trust Deed, with the registrar of companies.
Share Value Calculation Date	<p>means:</p> <ol style="list-style-type: none"> (i) a Scheduled Redemption Date;

	<p>(ii) each date on which the Issuer is required to prepay Outstanding Dues in accordance with Debenture Trust Deed.</p>
<p>Volume-Weighted Average Price or VWAP</p>	<p>means the volume weighted average of the price at which the Shares have been traded at, for all trading sessions on the NSE falling within the previous days as applicable from the date of calculation, calculated on the basis of the following formula:</p> <p>VWAP = TV / TN where</p> <p>TV means the total value of Shares traded during the period for which the VWAP is being considered (being the aggregate of each share traded multiplied by the closing price on the day on which it was traded).</p> <p>TN means total number of Shares traded during the period for which the VWAP is being considered.</p>
<p>Overall IRR</p>	<p>means a rate of return per annum, calculated as:</p> <ul style="list-style-type: none"> ▪ If Calculated IRR < Minimum Interest, then the Overall IRR shall be the Minimum Interest. ▪ If Calculated IRR >= Minimum Interest and Calculated IRR < Median Interest then the Overall IRR shall be the Calculated IRR. ▪ If Calculated IRR >= Median Interest then Overall IRR shall mean lower of a) 17%+ (Calculated IRR - 17%) / 2 and b) Capped Return. <p>Minimum Interest means a rate of return of 15.00% (fifteen percent) per annum, compounded annually and calculated on an XIRR basis, or such higher return as may have been agreed by and between the Issuer and the Debenture Holders.</p> <p>Capped Return means a rate of return of 22.00% (twenty two percent) per annum, compounded annually and calculated on an XIRR basis.</p> <p>Calculated IRR means CAGR</p> <p>Market Price shall mean with respect any Share Value Calculation Date, the VWAP of the Shares for 90 consecutive calendar days ending 5 (five) calendar days prior to the said Share Value Calculation Date.</p>

	<p>Median Interest means a rate of return of 17.00% (seventeen percent) per annum, compounded annually and calculated on an XIRR basis.</p>
<p>Redemption Interest</p>	<p>shall mean the interest payable by the Issuer on the Debentures, at the time of redeeming the Debentures or any part thereof and shall mean:</p> <ul style="list-style-type: none"> • The Scheduled Redemption Interest for redemptions occurring on a Scheduled Redemption Date or redemptions occurrence pursuant to the Issuer exercising the Early Redemption Option or pursuant to Debenture Trust Deed; and / or • The Mandatory Redemption Interest, in other cases
<p>Mandatory Redemption and Mandatory Redemption Interest</p>	<p>The Mandatory Redemption Interest on the Debentures shall be payable on any date on which the Debentures have to be redeemed in accordance with the terms hereof, which is not a scheduled redemption date. The Mandatory Redemption Interest payable to the Debenture Holders pursuant to the occurrence of a Mandatory Redemption Event 1, Mandatory Event 2 and Mandatory Event 3 is as set out in the Debenture Trust Deed.</p> <p>The Mandatory Redemption Interest would be payable in the following circumstances:</p> <ul style="list-style-type: none"> • If an Event of Default has occurred, being the event where: (i) the Series A Debentures are not listed on BSE within a maximum period of: (a) if there are foreign investors subscribing to the Series A Debentures, 15 (fifteen) days from the Series A Deemed Date of Allotment, or (b) if there are no foreign investors subscribing to the Series A Debentures, then 15 (fifteen) days from the Series B Deemed Date of Allotment; or (ii) the Series B Debentures are not listed on BSE within a maximum period of 15 (fifteen) days from the Series B Deemed Date of Allotment; or (iii) the Series C Debentures are not listed on BSE within 15 (fifteen) days from the Series C Deemed Date of Allotment (“Mandatory Redemption Event 1”). • If any other Event of Default has occurred

	<p>and the Debentures are being redeemed pursuant to exercise of rights in Debenture Trust Deed (“Mandatory Redemption Event 2”).</p> <ul style="list-style-type: none"> • If pursuant to the provisions of “<i>Illegality</i>” set out in Debenture Trust Deed, the Debentures held by the Debenture Holders affected by the illegality referred to therein, are being redeemed (“Mandatory Redemption Event 3”).
<p>Schedule Redemption Interest</p>	<p>The Scheduled Redemption Interest on the Debentures shall be payable on each Scheduled Redemption Date and on each of the days on which part of the Debenture Amount is to be redeemed in accordance with Debenture Trust Deed, which Scheduled Redemption Interest shall be calculated in the manner more particularly detailed in the Debenture Trust Deed, so as to ensure that the Overall IRR is achieved.</p>
<p>Scheduled Redemption Date</p>	<p>means each date on which a Redemption Installment shall be paid in accordance with the Redemption Schedule.</p>
<p>Additional Payment</p>	<p>The Issuer shall, on each Additional Payment Date, pay an additional payment, which shall be equal to at least 10% (ten percent) of the outstanding face value of the Debentures as on the said Additional Payment Date (each an “Additional Payment”) to the Debenture Holders subject to the following conditions:</p> <ul style="list-style-type: none"> • an Additional Payment shall become payable only if the VWAP for the previous 30 (thirty) days calculated 5 (five) days prior to the respective Additional Payment Trigger Date, is greater than or equal to the Additional Payment Trigger Price; • any Additional Payment shall be adjusted towards payment of Redemption Interest in the manner set out in the Debenture Trust Deed, i.e., any cash received by the Debenture Holder under such Additional Payment shall be part of the Overall IRR payable to the Debenture Holder and shall be included while computing the Overall IRR on each Scheduled

	<p>Redemption Date on a pro rata basis;</p> <ul style="list-style-type: none"> any Additional Payment shall not be adjusted towards redemption of the principal amount of the Debentures; and all Additional Payments shall be made on a pro rata basis among the Debenture Holders in proportion to the Debenture held by them.
Additional Payment Trigger Price	<p>Rs. 40/- (Rupees Forty only) as adjusted for the percentage difference between: (i) Base Share Price as on Series A Deemed Date of Allotment; and (ii) the Base Share Price at the time when the Additional Payment Trigger Price is being determined calculated in the following manner:</p> <p>New Additional Payment Trigger Price = (new Base Share Price / original Base Share Price) * original Additional Payment Trigger Price.</p>
Additional Payment Trigger Date	<p>means each date falling:</p> <ul style="list-style-type: none"> 24 (twenty four) months from the Deemed Date of Allotment; 36 (thirty six) months from the Deemed Date of Allotment;
Additional Payment Date	<p>Means each date falling on the expiry of 15 (fifteen) days from each Additional Payment Trigger Date</p>
Step Up / Step Down Coupon Rate	<p>Not applicable.</p>
Interest Payment Frequency	<p>Annual</p>
Interest Payment Dates	<p>means:</p> <p>in respect of the first Fixed Interest Payment Date, the date on which the first anniversary of the Series A Deemed Date of Allotment falls; and</p> <p>in respect of subsequent Fixed Interest Payment Dates, each anniversary of the first Fixed Interest Payment Date, on which interest is due and payable except that the last Fixed Interest Payment Date shall coincide with the Maturity Date.</p>
Coupon Type	<p>Fixed Interest and Overall IRR.</p>
Coupon Reset Process (including rates, spread, effective date, interest)	<p>Not applicable.</p>

rate cap and floor etc)											
Day Count Basis	365 day /year for the actual number of days elapsed.										
Default / Overdue Interest Rate	<p>The Issuer shall:</p> <p>For a period of 6 (six) months from the date of occurrence of such Event of Default, the default interest shall be calculated at the rate of 2% p.a. (two percent per annum) over and above the Overall IRR on the amounts in respect of which such Event of Default has occurred;</p> <p>And thereafter, if the Event of Default continues, the default interest shall be calculated at the rate of 4% p.a. (four percent per annum), in addition to the Overall IRR, on the entire Outstanding Dues, irrespective of whether a notice of acceleration has been issued or not.</p>										
Tenor / Duration	Series A Deemed Date of Allotment to January 1, 2020										
Final Redemption Date / Maturity Date	January 01, 2020										
Redemption Date(s) / Redemption Schedule	<table border="1"> <thead> <tr> <th>SCHEDULED REDEMPTION DATE</th> <th>DEBENTURES TO BE REDEEMED PRO RATA AMONG THE DEBENTURES HELD BY EACH DEBENTURE HOLDER</th> </tr> </thead> <tbody> <tr> <td>April 01, 2019</td> <td>25% of Debentures outstanding as on April 01, 2019</td> </tr> <tr> <td>July 01, 2019</td> <td>1/3rd of Debentures outstanding as on July 01, 2019</td> </tr> <tr> <td>October 01, 2019</td> <td>50% of Debentures outstanding as on October 01, 2019</td> </tr> <tr> <td>January 01, 2020</td> <td>All balance Debentures</td> </tr> </tbody> </table>	SCHEDULED REDEMPTION DATE	DEBENTURES TO BE REDEEMED PRO RATA AMONG THE DEBENTURES HELD BY EACH DEBENTURE HOLDER	April 01, 2019	25% of Debentures outstanding as on April 01, 2019	July 01, 2019	1/3 rd of Debentures outstanding as on July 01, 2019	October 01, 2019	50% of Debentures outstanding as on October 01, 2019	January 01, 2020	All balance Debentures
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January 01, 2020	All balance Debentures										
Redemption Amount	The Redemption Amount payable to Debenture Holders is as stated in the “Redemption Schedule” above.										
Redemption Premium	Not applicable.										

/Discount	
Issue Price	Face value of Rs. 10,00,000 each.
Discount at which security is issued and the effective coupon as a result of such discount.	Not applicable.
Illegality Event	<p>If by reason of the introduction of, or any change in, or any change in the interpretation or application of, any Law it is or has or will become unlawful for a Debenture Holder(s) to subscribe to the Debentures or retain the Outstanding Dues in its books then, notwithstanding the terms of the Debenture Trust Deed:</p> <ul style="list-style-type: none"> • such Debenture Holder shall promptly after becoming aware of any of the foregoing notify the Issuer; • the Parties will make reasonable endeavours to amend the terms of the Debentures to meet the requirements under applicable Laws; and • in the event that the Parties are unable to agree on the amendments within a reasonable period of time, such Debenture Holder shall notify the Issuer, and the Issuer shall within the period allowed by Laws (and if no such time period has been stipulated under Laws, within such time period as stipulated by the Debenture Holder) mandatorily redeem all the outstanding Debentures held by the Debenture Holders, who are affected by such illegality, by paying the Outstanding Dues to the said Debenture Holders. • If by reason of the introduction of, or any change in, or any change in the interpretation or application of, any Law it is or has or will become unlawful or illegal for the Issuer for perform its obligations under the Debenture Documents, notwithstanding the terms of the Debenture Trust Deed, Issuer shall, immediately but no later than the period allowed by such Laws, mandatorily redeem all the outstanding Debentures held by the Debenture Holders, who are affected by such

	illegality, by paying the Outstanding Dues on a pro rata basis between the Debenture Holders, who are affected by such illegality.
Put Option Date / Put option Price / Put Notification Date	Not applicable
Call Option Date / Call option Price / Call Notification Date	As set out in Debenture Trust Deed.
Minimum Application and in multiples of 1 Debt securities thereafter	One Debenture and in multiples of one.
Issuance mode of the Instrument	Dematerialized form.
Trading mode of the Instrument	Dematerialized form.
Settlement mode of the Instrument	Application form may be accompanied by either demand draft(s) or cheques that should be tendered to the Issuer. Alternatively application monies may be remitted to Issuer's bank account by RTGS/NEFT as per the bank account details of the Issuer mentioned under section "Application Process" of this Offer Letter.
Depository	National Securities Depository Limited.
Business Day Convention	Reference to a "day" is a calendar day. Business Day means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai or in relation to any notice or communication to be made under the Debenture Documents, a day on which banks and financial institutions are open for business in the place of receipt of such notice or communication. If any act is to be done on a day which is not a Business Day, then such act shall be done on the immediately preceding Business Day.
Record Date for Debentures	<ul style="list-style-type: none"> means 15 (fifteen) Days prior to the Fixed Interest payment date / Additional Payment Date / Scheduled Redemption Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security) and guarantees	<p>Series A Debentures and Series B Debenture are secured:</p> <ul style="list-style-type: none"> a first <i>pari passu</i> mortgage over the Immoveable Property; a first and exclusive charge by way of mortgage over the Designated Account and monies lying to the credit thereof from time to time and any Permitted Investments made using the said monies. a first ranking pledge of the Initial Pledged

	<p>Shares and pledge of Shares held by the Issuer in accordance with Debenture Trust Deed;</p> <p>Details of the security set out in the Debenture Trust Deed.</p>
Representations, Warranties and Covenants	<p>Representations, warranties, other positive and negative covenants to be set out in the Debenture Documents.</p>
Debenture Documents / Transaction Documents	<p>(i) the Debenture Trust Deed;</p> <p>(ii) this Offer Letter;</p> <p>(iii) the Debentures;</p> <p>(iv) the Debenture Trustee Appointment Letter;</p> <p>(v) each Security Document;</p> <p>(vi) such other documents as may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Debenture Documents; and any other document which is designated as a Debenture Document by the Issuer and the Debenture Trustee (with Debenture Holders' Approval) or the Issuer and the Debenture Holders.</p>
Conditions Precedent to disbursement	<p><i>Conditions Precedent to Allotment:</i></p> <p>The Conditions Precedent, set out below , along with such other conditions as may be mutually agreed, should be satisfied by the Issuer to the satisfaction of Debenture Trustee (with Debenture Holders' Approval) on or prior to the Investment Date for each Series of the Debentures (unless waived in writing by the Debenture Trustee (with Debenture Holders' Approval)):</p> <p><u>Execution of Documents:</u></p> <ul style="list-style-type: none"> • The Offer Letter should have been submitted to the BSE and the in-principle approval of BSE for listing of the Debentures to be obtained. • The Issuer shall have executed and delivered such Debenture Documents as are required to be executed on such date, in a form and manner acceptable to the Debenture Trustee (with Debenture Holders' Approval). • the Issuer shall have created a pledge over the Initial Pledged Shares. • The Issuer shall have complied with the Security Perfection Requirements.

- The Escrow Agreement shall have been entered into.
- Such other documents as may be mutually agreed and as set out in the Debenture Trust Deed.

Certificates:

The Issuer shall have provided to the Debenture Trustee such certificates as set out in Debenture Trust Deed.

Net Worth

The Issuer shall have provided the Debenture Trustee a certificate from the Auditor or a practising chartered accountant certifying the net worth of the Issuer as on date.

Corporate Authorisations and Documents:

The Debenture Trustee shall have received all resolution for approving the Debenture Trust Deed, security creation including *inter alia*.

- the Auditor or a practicing chartered accountant shall have certified that the aggregate borrowings under the Debenture Documents together with the Issuer's existing borrowings are within its borrowing powers under its constitutional documents and Law and shall not cause the borrowing limit binding on the Issuer including, as per the resolution of the shareholders of the Issuer under Section 180(1) (c) of the Act;
- the practicing chartered accountant or practicing company secretary shall have certified that the aggregate encumbrances being created over the assets of each Obligor under the Debenture Documents together with the said Obligor's existing encumbrances are within its disposal powers under its constitutional documents and Law and shall not cause the disposal limit binding on the said Obligor including, as per the resolution of the shareholders of the said

Obligor under Section 180(1)(a) of the Act;

- a certificate from the company secretary of the Issuer and the relevant Obligor (other than in case where the Obligor is a limited liability partnership) certifying that the provisions of Section 186 of the Act (other than Section 186(1) and Section 185 of the Act will not apply to the Obligor creating security in accordance with the terms of the Debenture Documents;
- a copy of the application made to the assessing officer under Section 281 of the Income Tax Act, 1961 for each Series;
- certified copies of specimen signatures of persons duly authorised and executing the Debenture Documents on behalf of each Obligor, certified by the company secretary or a director / partner of such Obligor; and
- Filing of the Debenture Trust Deed and the Share Pledge Agreement with the relevant registrar of companies.

Security

- The Obligors shall have, for the benefit of the Debenture Holders, created Security in favour of the Debenture Trustee.
- The Issuer shall have submitted the title search report and the valuation report in respect of the Immoveable Property to the Debenture Trustee.

Accounts

The Issuer shall have established the Designated Account with the Account Bank and provide all details to the Debenture Trustee.

Consents

The Issuer and the Obligors shall have obtained all consents, for the purposes of issuing the Debentures, availing of the indebtedness in terms hereof and creating the Security in connection

	<p>therewith.</p> <p><u>Series A Debentures and Series B Debentures Closing</u></p> <p>The Issuer shall ensure that the Conditions Precedent applicable for the Series A Debentures and Series B Debentures is completed within a maximum period of 5 (five) days.</p>
<p>Condition Subsequent to disbursement</p>	<p>The Issuer shall, to the satisfaction of the Debenture Trustee, fulfill the Conditions Subsequent as set out below within the time period specified therein:</p> <p>Demat Credit: In respect of Series A Debentures and Series B Debentures, dematerialised credit of the Series A Debentures and Series B Debentures issued to the dematerialized account of the Series A Debenture Holders and Series B Debenture Holders respectively within a maximum period of 2 (Two) days from the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment;</p> <p>End-Use: Within 60 (sixty) days from the Series A Deemed Date of Allotment, issuance of end use certificate, certifying the utilization of the proceeds raised from the issue of such Series of Debentures.</p> <p>Registrar of Companies Filings: Within 30 (Thirty) days from the Offer Letter the required forms for return of allotment, the Offer Letter and the details of the offer made shall be filed with the relevant registrar of companies.</p>
<p>Events of Default</p>	<p>Each of the events and occurrence set out below, along with such other mutually agreed events, shall constitute an Event of Default for the purposes of the Debenture Trust Deed, save and except where a cure period has been provided in Debenture Trust Deed and such event has been cured in the opinion of the Debenture Trustee (with Debenture Holders' Approval), prior to the expiry of the said cure period.</p> <p><u>Non-Payment:</u> The Issuer defaults in the payment, when due, to the Debenture Holders in respect of the Debentures or any other Debenture Document in accordance with the Debenture Documents.</p> <p><u>Non-Performance:</u></p>

Any Obligor defaults or commits a breach in the performance of any covenant, condition or agreement under any Debenture Document.

Supply of Misleading Information:

Any information provided by the Obligors to the Debenture Trustee or the Debenture Holders is misleading or incorrect in any material respect or any material information is suppressed or withheld by the Issuer.

Misrepresentation:

When any representation, warranty or undertaking confirmed is made or is repeated by an Obligor, pursuant to the Debenture Trust Deed or any Debenture Document, is found to be incorrect or misleading in any material respect.

Inability to Pay Debts:

Any Obligor is unable to pay its debts as determined under the Act, or is declared by a court of competent jurisdiction or stated as to be unable to pay its debts or admits in writing its inability to pay its debts generally as and when they become due.

Bankruptcy and Insolvency:

- Proceedings have been taken or commenced for the insolvency or compulsory winding up of any Obligor.
- Failure by any Obligor to pay any amounts, as set out in the Debenture Trust Deed, under any judgments or decrees unless such judgments or decrees are stayed by a court of competent jurisdiction.
- Proceedings have been taken or commenced or a resolution has been passed for the voluntary winding up of any Obligor or the Reference Entity other than pursuant to a merger or amalgamation permitted under the Debenture Documents.
- Any order has been passed for the winding up of any Material Subsidiary.
- Proceedings have been taken or commenced for the bankruptcy or insolvency of the Sponsor.

- the Sponsor has become bankrupt or is unable to pay his debts as determined in accordance with the relevant insolvency laws, or admits inability to pay their debts.

Performance of obligations

Any obligation which in the sole determination of the Debenture Trustee (in accordance with the Debenture Holders' Approval) is a material obligation under the Debenture Documents is not or ceases to be a valid and binding obligation of an Obligor or becomes void or unenforceable; or

Any Obligor repudiates or evidences its intention to repudiate its obligations under the Debenture Documents.

Cessation of Business:

Any Obligor ceases to carry on its business.

Licenses:

Any license, clearance, approval or authorisation material in relation to the business of any Obligor or the Reference Entity is revoked, withdrawn, terminated or suspended,

Material Agreements

Any material agreement or contract entered into by the Issuer or any other Obligor is terminated (or a notice of termination is received) or materially amended such that, in the opinion of the Debenture Trustee (with Debenture Holders' Approval), the ability of the Obligor to fulfil its obligations under the Debenture Documents is adversely affected.

Any Obligor defaults in relation to the performance of any obligation under a material agreement such that, in the opinion of the Debenture Trustee (with Debenture Holders' Approval), the ability of the Obligor to fulfil its obligations under the Debenture Documents is adversely affected.

Security

If the Security is not created and perfected within the time lines prescribed within the Debenture Trust Deed and the Debenture Documents.

Sale or Disposal of Pledged Shares:

If the whole or any part of the Pledged Shares is sold or disposed of without the consent of the Debenture Trustee (with Debenture Holders' Approval), Encumbered or Transferred.

Material Adverse Change:

A Material Adverse Change occurs in the sole opinion of the Debenture Trustee (with Debenture Holders' Approval), which if capable of being cured, is not cured within a period of 10 days from the date of occurrence of the event.

Nationalisation or Expropriation

Any Governmental Authority or the GOI or any agency, instrumentality or department hereof has nationalized, seized or otherwise expropriated all or substantial part of the property or assets of any Obligor or has assumed custody or control of any Obligor or all or substantial part of its property or assets or of the business and operations of any Obligor or has appropriated the rights of any Obligor under the Debenture Documents.

The displacement of any Obligor's business or seizure or acquisition of the shares or substantial part of the assets of any Obligor or the cessation of the business or operations of any Obligor as a result of any change in Law or any act, rule, directive or other action enacted, given or taken by any Governmental Authority or GOI or any agency, instrumentality or department thereof.

Change of Control:

A Change of Control of the Issuer or a Change of Control of the Reference Entity or a Change of Control of the Security Provider occurs.

De-listing:

Occurrence of a Delisting Event as set out in Debenture Trust Deed.

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Issuer / Obligors or any other act having a similar effect being committed by any key managerial personnel / senior officer /

	<p>senior management of the Issuer / the Obligors.</p> <p>(A) the Series A Debentures are not listed on wholesale debt segment of the relevant Exchange within a maximum period of 15 (fifteen) days from: (a) the Series A Deemed Date of Allotment in case foreign investors subscribe to the Series A Debentures, or (b) the Series B Deemed Date of Allotment if foreign investors do not subscribe to the Series A Debentures; or (B) the Series B Debentures are not listed on the wholesale debt Exchange within a maximum period of 15 (fifteen) days from the Series B Deemed Date of Allotment; or (C) the Series C Debentures are not listed on the wholesale debt Exchange within a maximum period of 15 (fifteen) days from the Series C Deemed Date of Allotment.</p> <p>The Debentures are delisted from the wholesale debt segment of the relevant Exchange.</p> <p>Any other event and details of event of default as agreed in the Debenture Trust Deed</p>
<p>Provisions related to Cross Default Clause</p>	<p>Occurrence of any of the following events, as well as any other events as may be mutually agreed:</p> <p>any Financial Indebtedness availed by the Issuer, the Sponsor or the Reference Entity or any Obligor (other than those under the Debenture Documents) or any Share Backed Financial Indebtedness, is not paid when due or, a default occurs in respect of payment of a Permitted Indebtedness which is secured by the assets of the Obligors or a guarantee from the Obligors, provided that no Event of Default shall occur under Debenture Trust Deed if the concerned creditor has not initiated steps towards recovery against the Issuer, the Sponsor or Reference Entity or any Obligor, pursuant to occurrence of such default; and (b) if the non-payment by the Issuer and the the Reference Entity does not exceed the limit set out in the Debenture Trust Deed.</p> <p>an event of default (howsoever defined and for whatever reason) is called or declared by a creditor, as a result of any default by the Issuer, the Sponsor, the Reference Entity, any Obligor or any Person who has availed any Share Backed Financial Indebtedness under any contract or document entered into by any of them in relation to any</p>

	<p>Financial Indebtedness.</p> <p>proceedings are taken or commenced by trade creditors or any unsecured creditors for the insolvency or winding up of any of the Sponsors, the Issuer or the Reference Entity.</p>
<p>Consequences of Event of Default</p>	<p>If an Event of Default has occurred and the same has not been cured within the cure period stipulated, if any, under Debenture Trust Deed, then the Debenture Trustee may, and shall, if so directed by Debenture Holders' Approval, without prejudice to any rights that it may have, take such action as it deems fit, including but not limited to one or more of the following actions:</p> <p>declare all amounts payable by the Issuer in respect of the Debentures to be due and payable immediately, whereupon the Outstanding Dues, including the Redemption Interest, shall become due and payable immediately;</p> <p>suspend further withdrawals from the Designated Account;</p> <p>utilise any amounts in the Designated Account to service and redeem the Debentures in accordance with the terms thereof;</p> <p>enforce the Security and the Debenture Holders shall be entitled to participate in the sale being undertaken pursuant to such enforcement;</p> <p>exercise such other rights as may be available to the Debenture Trustee or the Debentures Holders under the Debenture Documents or Law including the special rights and remedies available to secured Debenture Holders under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, if applicable; and / or</p> <p>In any event, upon the occurrence of an Event of Default, the Debenture Trustee (with Debenture Holders' Approval) may exercise any right available to them under the Debenture Documents or under Law.</p> <p>If an Event of Default has occurred under Debenture Trust Deed, then the following consequences shall ensue, unless otherwise directed by the Debenture</p>

	<p>Trustee (with Debenture Holders' Approval):</p> <p><u>Disposal of identified assets:</u></p> <p>Without prejudice to the above, in the event that upon enforcement of the Security, the proceeds realised are not sufficient to redeem the Debentures, in accordance with the terms set out therein, then the Debenture Holders shall be entitled to require the Issuer to dispose of assets owned by the Issuer and utilise the proceeds realised therefrom for redeeming the Debentures.</p> <p><u>Nominee Director:</u></p> <p>Without prejudice to the above, the Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Issuer (hereinafter referred to as "GHPL Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 upon the occurrence of an Event of Default. The GHPL Nominee Director shall be a member of all key committees of Issuer and shall be a non-retiring director.</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>As set out in Debenture Documents.</p>
<p>Governing Law and Jurisdiction</p>	<p>The Debenture Trust Deed, and all non-contractual obligations arising from or in connection with the Debenture Trust Deed, is governed by Indian laws.</p> <p><u>Jurisdiction of Indian courts:</u></p> <p>The courts in Mumbai shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed (including any dispute relating to any non-contractual obligation arising from or in connection with the Debenture Trust Deed and any dispute regarding the existence, validity or termination of the Debenture Trust Deed or the existence of a dispute) (a "Dispute").</p> <p><u>Arbitration:</u></p> <p>The Parties agree that any Dispute shall be referred to arbitration.</p> <p>Any Dispute referred to arbitration pursuant to Debenture Trust Deed above shall exclusively be</p>

	resolved by arbitration. The Debenture Trustee (with Debenture Holders' Approval) shall appoint 1 (one) arbitrator, the Issuer shall appoint the second arbitrator and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event a party fails to appoint their arbitrator for any reason whatsoever within 15 (fifteen) days of another party appointing the arbitrator, then, the appointment process set forth in the Arbitration and Conciliation Act, 1996 shall be followed. The seat of arbitration shall be at Mumbai or such other seat in India as may be agreed to by the Parties and the arbitration shall be governed by the Arbitration and Conciliation Act, 1996 and the rules made thereunder. The language of the arbitration proceedings shall be English.
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Illustration of Bond Cash Flows

As per the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures are mentioned below by way of an illustration. This illustrative calculation set out below is based on certain assumptions such as the Deemed Date of Allotment will be on April 17, 2015 and the scheduled redemption date is a Business Day and is merely illustrative.

Issuer	GMR Holdings Private Limited
Face Value (per security)	1000000
Issue date/Date of allotment	17-Apr-15
Redemption Date	April 1, 2019, July 1, 2019, October 1, 2019 and Jan 1, 2019
Minimum Return	15.00 % per annum
Frequency of the Interest Payment with specified dates	payable annually April 17, 2016, April 17, 2017, April 17, 2018, April 1, 2019, July 1, 2019, October 1, 2019 and Jan 1, 2019
Day Count Convention	365 day year for the actual number of days elapsed

Dates	Interest	Principle	Total Cash Flow
17-Apr-15	-	-	-1000000
17-Apr-16	30082	-	30082
17-Apr-17	30000	-	30000
17-Apr-18	30000	-	30000
1-Apr-19	176513	250000	426513
1-Jul-19	161974	250000	411974

1-Oct-19	176623	250000	426623
1-Jan-20	191793	250000	441793

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 Letter.

Not applicable

Debenture redemption reserve

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.

Issue Schedule- Series A Debentures

Issue opens on	April 16, 2015
Issue closes on	April 17, 2015
Pay in date	April 17, 2015
Series A Deemed Date of Allotment	April 17, 2015

Issue Schedule- Series B Debentures

Issue opens on	April 23, 2015
Issue closes on	April 30, 2015 or such earlier date as may be decided by the Board
Pay in date	Any day between April 23, 2015 and April 30, 2015
Series B Deemed Date of Allotment	April 30, 2015 or such earlier date as may be decided by the Board

Name and address of the valuer who performed valuation of the security offered

Brickwork Ratings India Private Limited

Address: 3rd floor,
Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore, 560076
Tel No.:080-40409940
Fax: 080-40409941
Website:www.brickworkratings.com

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

Not applicable

Principal terms of the assets charged as security, if any

In consideration of the Series A Debenture Holders and Series B Debenture Holders subscribing to or purchasing the Series A Debentures and Series B Debentures respectively and to secure the repayment of the debt, the Issuer agrees and shall create:

- a first *pari passu* mortgage over the Immoveable Property;
- a first and exclusive charge by way of mortgage over the Designated Account and monies lying to the credit thereof from time to time and any Permitted Investments made using the said monies; and
- a first ranking pledge of the Initial Pledged Shares and pledge of Shares held by the Issuer and Security Provider in accordance with Debenture Trust Deed;

Consents

Consents in writing of the registrar to the Issue and Debenture Trustee for the Debenture Holder(s) to act in their respective capacities, have been obtained.

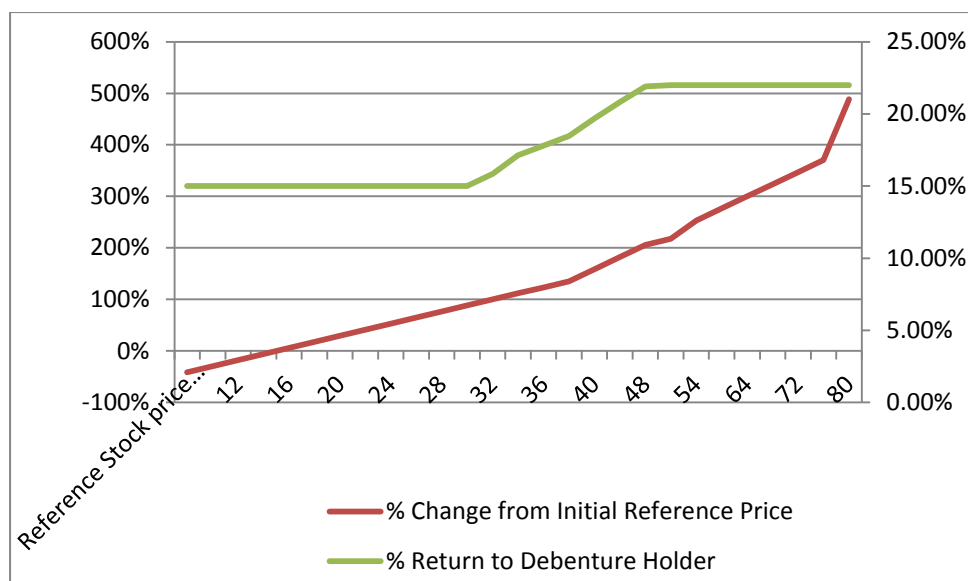
A detailed scenario analysis / valuation matrix showing value of the security under different market conditions such as rising, stable and falling market conditions shall be disclosed in a table along with a suitable graphic representation.

Reference Stock price movement	% Change from Initial Reference Price	% Return to Debenture Holder	Value of Debentures assuming bullet maturity net of any adjustments at end of 4 yr 9 mth
10	-41%	15.00%	1,767,173
12	-29%	15.00%	1,767,173
14	-18%	15.00%	1,767,173
16	-6%	15.00%	1,767,173
18	6%	15.00%	1,767,173
20	18%	15.00%	1,767,173
22	29%	15.00%	1,767,173
24	41%	15.00%	1,767,173
26	53%	15.00%	1,767,173
28	65%	15.00%	1,767,173
30	76%	15.00%	1,767,173
32	88%	15.00%	1,767,173
34	100%	15.85%	1,832,750
36	112%	17.13%	1,934,472

Reference Stock price movement	% Change from Initial Reference Price	% Return to Debenture Holder	Value of Debentures assuming bullet maturity net of any adjustments at end of 4 yr 9 mth
38	124%	17.81%	1,990,000
40	135%	18.46%	2,044,419
44	159%	19.69%	2,150,249
48	182%	20.83%	2,252,509
52	206%	21.90%	2,351,630
54	218%	22.00%	2,361,481
60	253%	22.00%	2,361,481
64	276%	22.00%	2,361,481
68	300%	22.00%	2,361,481
72	324%	22.00%	2,361,481
76	347%	22.00%	2,361,481
80	371%	22.00%	2,361,481
100	488%	22.00%	2,361,481

Scenario	Initial Stock Price	Final Stock Price	% Change in Stock Price	% Annualised return on Debentures	Initial Investment in Debenture	Maturity value of Debentures	% absolute return on debentures
Rising	17	40	135%	18.5%	1000000	2,044,419	104%
	17	60	253%	22.0%	1000000	2,361,481	136%
	17	80	371%	22.0%	1000000	2,361,481	136%
Stable	17	20	18%	15.0%	1000000	1,767,173	77%
	17	30	76%	15.0%	1000000	1,767,173	77%
	17	34	100%	15.9%	1000000	1,832,750	83%
Falling	17	16	-6%	15.0%	1000000	1,767,173	77%
	17	14	-18%	15.0%	1000000	1,767,173	77%
	17	10	-41%	15.0%	1000000	1,767,173	77%

*Value of Debentures is calculated assuming investment value of Rs. 1,000,000, Deemed Date of Allotment as April 17, 2015 and Maturity Date as Jan 1, 2020 for redemption of all debentures net of any annual interest paid in the interim period.



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

- (a) 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

- (b) 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

Nil

- (c) Remuneration of directors (during the current year and last three financial years)

Nil

- (d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of the Offer Letter including with regard to loans made or, guarantees given or securities provided:

Name	Nature of transaction	Amount (INR)
FY 2013-2014		
Group Companies	Interest Paid	22,47,51,410
Group Companies	Interest Income	15,46,52,211

Name	Nature of transaction	Amount (INR)
Group Companies	Trademark & Logo Fees Income	10,30,96,651
Promoters	Consent Fee Paid	8,76,32,153
Group Companies	Investment in Share Capital	4,17,62,672
Group Companies	Disinvestment in Share Capital	24,99,00,000
Group Companies	Investment in Preference Shares	306,30,55,000
Group Companies	Investment in Share Application Money	34,02,20,000
Group Companies	Share Application Money refund received	51,04,40,000
Group Companies	Loans Taken	578,40,46,000
Group Companies	Loans Repaid	437,59,76,800
Group Companies	Loans Given	370,76,98,000
Group Companies	Loans Return back	353,60,35,000
FY 2012-2013		
Group Companies	Interest Income	3,33,18,265
Group Companies	Interest Paid	19,49,96,740
Group Companies	Trademark & Logo Fees	14,06,01,699
Promoters	Consent Fee paid	12,87,74,707
Group Companies	Investment in Share Capital	20,12,04,896
Group Companies	Divestment in Preference Share Capital	31,55,00,000
Group Companies	Divestment in Debentures	5,25,00,000
Group Companies	Investment in Share Application Money	36,09,55,000
Group Companies	Share Application Money refund received	52,08,23,408
Group Companies	Loans Taken	674,75,53,497
Group Companies	Loans Repaid	611,44,43,497
FY 2011-2012		
Group Companies	Interest Paid	6,32,25,833
Group Companies	Interest Income	9,90,849
Group Companies	Trademark & Logo Fee Income	14,19,75,415
Promoters	Consent Fee	12,06,79,102
Group Companies	Purchase of Equity Shares	28,92,22,688
Group Companies	Sale of Equity Shares	14,73,52,900
Group Companies	Investment in Share	46,23,24,990

Name	Nature of transaction	Amount (INR)
	Capital	
Group Companies	Investment in Debentures	13,39,00,000
Group Companies	Disinvestment in Debentures	6,95,00,000
Group Companies	Investment in Share Application Money	132,53,30,206
Group Companies	Share Application Money refund received	74,40,70,010
Group Companies	Loans Taken	341,16,00,000
Group Companies	Loans Repaid	315,63,10,000

- (e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of the 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:**

Sr. No	Financial Year	Auditors Remark	Impact and Corrective Steps
1.	2009-10	No reservations, qualifications or adverse remarks were made by the Auditors	Not applicable
2.	2010-11	No reservations, qualifications or adverse remarks were made by the Auditors	Not applicable
3.	2011-12	No reservations, qualifications or adverse remarks were made by the Auditors	Not applicable
4.	2012-13	No reservations, qualifications or adverse remarks were made by the Auditors	Not applicable
5.	2013-14	No reservations, qualifications or adverse remarks were made by the Auditors	Not applicable

- (f) **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 the 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**

SEBI, pursuant to its order dated February 18, 2013, held that the Issuer was in violation of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“**1997 Takeover Regulations**”) as regards allotments that were made in March 2000 to GMR Investments Private Limited (“**GIPL**”) and Varalakshmi Investment Private Limited (“**VIPL**”) (which were subsequently merged and now known as GMR

Holdings Private Limited (“**Issuer**”)) on preferential basis by GMR Industries Limited (which has been divested). SEBI had held that GIPL and VIPL have failed to make necessary disclosures which are required to be made to the stock exchanges under Regulation 3 of the 1997 Takeover Regulations. A penalty of INR 1,50,000 was imposed in this regard which has been paid and the matter was disposed off.

(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

FINANCIAL POSITION OF THE ISSUER

Capital structure of the Issuer

As on March 31, 2015, the authorized share capital of the Issuer was INR 50,00,00,000 divided into 50,00,000 equity shares of INR 10 each and 4,50,00,000 preference share at INR Rs. 10 Each. The issued, subscribed and paid-up share capital was INR 3,21,79,620.

The capital structure of the Issuer as on the date of this Offer Letter is provided below:

Particulars	Amount (INR)	Number of Securities
<u>Authorised Share Capital</u>		
Equity shares	5,00,00,000	50,00,000
Preference shares	45,00,00,000	4,50,00,000
<u>Issued, Subscribed Share Capital</u>	-	-
Equity shares	3,17,17,170	31,71,717
Preference shares	-	-
<u>Issued, Subscribed and Paid-Up Share Capital</u>		
Equity shares	3,17,17,170	31,71,717
Preference shares	4,62,450	46,245
<u>Size of Present Issue</u>		
Non Convertible Debentures	212,50,00,000	2125
<u>Paid-up Share Capital after the Issue</u>		
Equity shares	3,17,17,170	31,71,717
Preference shares	4,62,450	46,245
<u>Paid-up Share Capital after the conversion of any convertible instruments</u>	NA	NA
Equity shares	3,21,79,620*	32,17,962*
Preference shares	-	-
<u>Share Premium Account before the Issue</u>	290,44,27,250	-
<u>Share Premium Account after the Issue</u>	290,44,27,250	-

*post conversion of 46,245 outstanding compulsorily convertible preference shares issued on March 31, 2015 at Rs. 12,650 per preference shares (including premium of Rs.12,640).

Changes in its capital structure as on last quarter end, for the last five years

Sr. No.	Date of transfer	Transferor	Transferee	Number of Shares
1.	12-08-2013	Mr. G.M. Rao	Grandhi Varalakshmi	7,55,037

			Mallikarjuna Rao Trust	
2.			Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	7,55,036
3.			Grandhi Kiran Kumar and Ragini Trust	7,55,036
4.			Srinivas Bommidala and Ramadevi Trust	7,55,036
5.			GMR Family Fund Trust	2
6.	12-08-2013	Ms. G. Varalakshmi	Grandhi Varalakshmi Mallikarjuna Rao Trust	24
7.			Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	25
8.			Grandhi Kiran Kumar and Ragini Trust	25
9.			Srinivas Bommidala and Ramadevi Trust	25
10.			GMR Family Fund Trust	1

Equity Share Capital History of the Issuer

Date	No. of Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Nature of allotment	Cumulative		Equity share premium (INR)	Remark
						No. of Equity shares	Equity share capital (INR)		
07-04-1993	20	10	200	Cash	Subscribers to the Memorandum and Articles of	20	200	Nil	

Date	No. of Shares allotted	Face Value per share (INR)	Issue price (INR)	Consideration (cash/other than cash)	Nature of allotment	Cumulative		Equity share premium (INR)	Remark
						No. of Equity shares	Equity share capital (INR)		
					Association				
29-03-1995	1,10,000	10	11,00,000	Cash	Private Placement of Shares	1,10,020	11,00,200	Nil	
27-12-1999	18,80,200	10	1,88,02,000	Cash	Private Placement of Shares	19,90,220	1,99,02,200	Nil	
12-01-2005	10,30,027	10	1,03,00,270	Consideration other than cash	Allotted as a consequence of Merger	30,20,247	3,02,02,470	Nil	
27-11-2014	60,589	10	13,200	Cash	Rights Issue	30,80,836	3,08,08,360	13,190	
29-11-2014	90,881	10	13,200	Cash	Rights Issue	31,71,717	3,17,17,170	13,190	

Details of the shareholding of the Issuer

Shareholding pattern of the Issuer as on March 31, 2015

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	7,92,928	All	24.99996
2.	Srinivas Bommidala & Ramadevi Trust	7,92,928	All	24.99996

3	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	7,92,928	All	24.99996
4	Grandhi Kiran Kumar and Ragini Trust	7,92,928	All	24.99996
5	GMR Family Fund Trust	5	All	0.00016
	TOTAL	31,71,717		100%

Shareholding pattern of the Issuer as on as on the date of the Offer Letter

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	7,92,928	All	24.99996
2	Srinivas Bommidala & Ramadevi Trust	7,92,928	All	24.99996
3	Grandhi Buchi Sanyasi Raju and Satyavathi	7,92,928	All	24.99996
4	Grandhi Kiran Kumar and Ragini Trust	7,92,928	All	24.99996
5	GMR Family Fund Trust	5	All	0.00016
	TOTAL	31,71,717		100%

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

List of top 10 holders of equity shares of the Issuer as on the latest quarter end being March 31, 2015

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 VaralakshmiMallikarjuna Rao	7,92,928	All	24.99996
2.	Srinivas Bommidala & Ramadevi Trust	7,92,928	All	24.99996
3.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	7,92,928	All	24.99996
4.	Grandhi Kiran Kumar and Ragini Trust	7,92,928	All	24.99996
5.	GMR Family Fund Trust	5	All	0.00016

Details of any acquisition or amalgamation in the last one year

Nil

Details of reorganization or reconstruction in the last one year

Type of event	Date of Announcement	Date of Completion	Details
Nil			

Details of borrowings of the Issuer, as on the latest quarter end, being March 31, 2015

- Details of secured loan facilities:

Lender's Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Principle Amount Outstanding (INR in lakhs)	Repayment Date/ Schedule	Security
IFCI Ltd	Term Loan	10,000.00	10,000.00	12 Quarterly installments commencing from June'15	Secured against mortgage of Properties of various group companies Pledge of Reference Entity Shares
SREI Infrastructure Finance Ltd	Term Loan	13,000.00	2,708.33	24 Monthly installments commencing from June'13	Secured against Pledge of shares of Reference Entity
SREI Infrastructure Finance Ltd	Term Loan	3,400.00	3,228.00	monthly 42.50 lakhs from Dec'14 to Oct'16 and balance of Rs. 2,442.50 lakhs in Nov'16	Secured against mortgage of Properties of various group companies Pledge of Reference Entity Shares

STCI Finance Ltd	Term Loan	5000.00	5,000.00	30 th October 2015	Secured against Pledge of shares of Reference Entity
ECL Finance Ltd	Term Loan	10,000.00	10,000.00	15 th April 2016	Secured against Pledge of shares of Reference Entity
L&T Fincorp Ltd	Term Loan	5,638.54	4,304.34	Rs. 138.54 Lakhs on 30.10.2014, 30.11.2014, Rs, 1000.00 Lakhs, 01.12.2014 Ts. 200.00 lakhs, 30.12.2014 Rs. 1300.00 Crores, 01.01.2015 Rs 1000.00 Lakhs, 01.02.2015 Rs. 1000.00 Lakhs, 01.03.2015 Rs. 1000.00 Lakhs	Pledge of shares of Reference Entity
Aditya Birla Finance Ltd	Term Loan	7,500.00	5,000.00	30 th April 2015	Pledge of shares of Reference Entity
SICOM Ltd	Term Loan	5,000.00	5,000.00	28 th July 2015	Pledge of shares of Reference Entity
SICOM Ltd	Term Loan	4,000.00	4,000.00	24 th March 2015	Pledge of shares of Reference Entity
STCI Finance Ltd	Term Loan	2,500.00	2,500.00	20 th December	Pledge of shares of

				2014	Reference Entity
JM Financial Products Ltd	Term Loan	5,000.00	5,000.00	28 th February 2015	Pledge of shares of Reference Entity
KKR India Financial Services Pvt Ltd	Term Loan	15,000.00	15,000.00	24 th February 2016	Pledge of shares of Reference Entity
Copthall Mauritius Investments Ltd	Non Convertible Debentures	15,000.00	15,000.00	21 st August 2015	Pledge of shares of Reference Entity
Lakshmi Vilas Bank	Overdraft	34,342.50	34,342.50	NA	Secured against FDs of Group Companies
Oriental Bank of Commerce	Demand Loan	16,856.00	16,856.00	NA	Secured against FDs of Group Companies
TOTAL			1,22,939.17		

- Details of unsecured loan facilities:

Lender's Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Principle Amount Outstanding (INR in lakhs)	Repayment Date/ Schedule
Group Companies	Term Loan	52,500.00	1,729.79	Various Dates
TOTAL		52,500.00	1,729.79	

- Details of non-convertible debentures as on the date of the Offer Letter:

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount	Date of allotment	Redemption date/ Schedule	Credit rating	Secured /Unsecured	Security
OGMRHPL15	1 Year 1 day	Zero Coupon	15,000 Lakhs & 1 st Aug' 2014		21 st August 2015	BWR-BBB+ (SO)	Secured	Reference Entity Shares
Tranche One	48 months	13.25% p.a.	Rs.300 Crore & January 6, 2015		*	BBB+ (SO)	Secured	Reference Entity Shares
Tranche A	57 months	3.00% p.a.**	Rs. 90 Crore & January 16, 2015		***	NA	Secured	1)Mortgage on Property 2) Pledge on

							shares of Reference Entity 3) Bank Accounts
Tranche B	57 months	3.00% p.a.**	Rs.90 Crore & January 16, 2015	***	NA	Secured	1) Mortgage on Property 2) Bank accounts
Series A	57 months	3% p.a.	Rs.79 Crore & March 23, 2015	#	NA	Secured	1) First ranking mortgage on 2) hypothecation over the account 3) Pledge over shares of Reference Entity
Series B	57 months	3% p.a.	Rs.125 Crore & March 23, 2015	#	NA	Secured	1) First ranking mortgage on property 2) hypothecation over the account
Series C	57 months	3% p.a.	Rs.120 Crore & March 23, 2015	#	NA	Secured	1)First ranking mortgage on property, 2) hypothecation over the account 3) Pledge over shares of Reference Entity
Series D	57 months	3% p.a.	Rs.125 Crore & March 23, 2015	#	NA	Secured	1)First ranking mortgage on property 2) hypothecation over the account 3) Pledge over shares of Reference Entity

*

Sr. No.	redemption dates	Redemption Amount
1	January 6, 2017	3,33,333
2	January 6, 2018	3,33,333
3	January 6, 2019	3,33,334

Sr. No.	redemption dates	Redemption Amount
1	January 16, 2019	2,50,000
2	April 16, 2019	2,50,000
3	July 16, 2019	2,50,000
3	October 16, 2019	2,50,000

#

Sr. No.	Partial redemption dates	Redemption Amount
1	January 16, 2019	19,75,00,000
2	April 16, 2019	19,75,00,000
3	July 16, 2019	19,75,00,000

4	October 16, 2019	19,75,00,000
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- List of Top 10 debenture holders (as on the date of the Offer Letter):

Sr. No.	Name of Debenture Holders	Amount (Rs. Lakhs)
1	Copthall Mauritius Investments Ltd	15,000.00
2	First Gulf Bank PJSC	30,000.00
3	KKR India Financial Services Private Limited	18,000.00
4	KKR India Debt Fund I	5400.00
5	KKR Capital Markets India Private Limited	200.00
6	KKR India Debt Opportunities Fund III	2300.00
7	L&T Infrastructure Finance Company Limited	12,500.00
8	KKR Account Adviser (Mauritius) Limited	12,000.00
9	L&T Infrastructure Finance Company Limited	12,500.00

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:

Beneficiary Name	Amount Rs. In crores
GMR Infrastructure Ltd	180.38
GMR Infrastructure Ltd	70.00
GMR TambaramTindivanam Expressways Pvt Ltd	20.53
GMR TuniAnakapalli Expressways Pvt Ltd	15.92
GMR Ambala Chandigarh Expressways Pvt Ltd	25.74
Delhi International Airport Ltd	300.00
GMR Holdings (Mauritius) Ltd	271.18
GMR Projects Pvt Ltd	50.00
RAXA Securities Pvt. Ltd.	20.00
TOTAL	953.75

- Details of Commercial Papers:- The total face value of commercial papers outstanding as on March 31, 2015:

Maturity Date	Amount Outstanding
	Nil

- Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on the date of the Offer Letter:

Party Name (in case of Facility) / Instrument name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Redemption date / Schedule	Credit rating	Secured / Unsecured	Security
Nil							

- 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 Issuer, in the past 5 years:

Nil

- 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

Details of the Promoter of the Issuer

Sr. No.	Name of shareholder	Total number 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	7,92,928	All	24.99996	Nil	Nil
2	Srinivas Bommidala & Ramadevi Trust	7,92,928	All	24.99996	Nil	Nil
3	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	7,92,928	All	24.99996	Nil	Nil
4	Grandhi Kiran Kumar and Ragini Trust	7,92,928	All	24.99996	Nil	Nil
5	GMR Family Fund Trust	5	All	0.00016	Nil	Nil
	TOTAL	31,71,717		100%		

Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter
INR

Parameters	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Profit Before Tax	(30,15,51,241)	(98,57,23,208)	(1,15,05,21,062)	86,38,94,057
Profit After Tax	(32,30,38,603)	(97,93,91,744)	(1,15,50,33,308)	86,38,94,057

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)

INR

Parameters	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Dividend amounts	Nil	Nil	Nil	Nil
Interest coverage ratio	-	-	---	---

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

Balance sheet

Sr. No.	Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
I.	<u>EQUITY AND LIABILITIES</u>				
1.	Shareholders' funds				
	(a) Share Capital	3,02,02,470	3,02,02,470	3,02,02,470	3,02,02,470
	(b) Reserves and Surplus	21,46,42,965	53,76,81,566	1,51,70,73,315	2,67,21,06,623
2.	Non- current liabilities				
	(a) Long-term borrowings	305,58,33,330	1,96,73,33,330	1,50,00,00,000	7,78,24,11,961
	(b) Deferred Tax liabilities (Net)				
	(c) Other Long term liabilities				
	(d) Long-term Provisions	45,633	45,000	91,757	1,24,738
3.	Current Liabilities				
	(a) Short term borrowing	714,16,73,519	5,12,81,04,418	1,52,13,04,352	43,01,49,205
	(b) Trade Payables	16,57,44,577	10,22,60,585	5,33,61,191	5,56,83,960
	(c) Other Current liabilities	484,62,52,109	4,27,03,73,933	6,99,15,33,836	3,28,93,624
	(d) Short term provisions	43,854	90,555	3,49,388	2,77,003

Sr. No.	Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
	TOTAL	1,545,44,38,457	12,03,60,91,857	11,61,39,16,309	1,100,38,49,584
II	<u>ASSETS</u>				
1.	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	1,45,87,495	7,11,811	7,45,830	7,79,849
	(iii) Capital work-in-progress				
	(b) Non Current Investments	1,345,94,52,042	10,83,43,36,370	11,01,17,26,474	1,048,71,19,326
	(c) Long term loans and advances	21,75,10,000			
2.	Current assets				
	(a) Current investments	4,57,62,225	10,64,36,496	9,63,58,956	16,19,26,906
	(b) Trade receivables	22,87,92,055	14,54,18,111	7,40,23,483	10,38,11,637
	(c) Cash and Cash Equivalent	55,53,06,402	7,11,73,429	14,29,325	23,99,521
	(d) Short-term loans and advances	76,16,94,409	67,13,81,223	31,74,48,408	20,24,13,200
	(e) Other current assets	17,13,33,829	20,66,34,417	11,21,83,833	4,53,99,145
	TOTAL	1,545,44,38,547	12,03,60,91,857	11,61,39,16,309	1,100,38,49,584

Profit and Loss Statement

Sr. No.	Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
I	Revenue from operations:				
	Sale of Services	140,54,44,534	33,95,58,510	23,13,91,519	21,20,76,972
	Other Operating Revenues				
II	Other Income	4,80,118	4,36,423	3,95,463	4,03,053
III	Total Revenue (I + II)	140,59,24,651	33,99,94,933	23,17,86,982	21,24,80,025
IV	Expenses				
	Employee benefits expense	19,93,529	32,10,442	39,95,359	48,28,250
	Finance Costs	159,73,48,044	1,17,58,61,551	1,23,96,20,838	99,77,17,654
	Depreciation and amortization expense	1,16,766	34,019	34,019	34,019
	Other expense	10,80,17,554	14,66,12,134	13,86,57,828	7,37,94,159
	Total Expense	170,74,75,893	1,32,57,18,146	1,38,23,08,044	1,07,63,74,082
V	Profit before tax	(30,15,51,241)	(98,57,23,213)	(1,15,05,21,062)	(86,38,94,057)
VI	Tax expense:				
	(1) Current tax	2,54,45,539			
	(2) Deferred tax				
	(3) Provision for Tax of Earlier year	(39,58,178)	(63,31,464)	45,12,246	
VII	Profit / (Loss) for the year	(32,30,38,603)	(97,93,91,749)	(1,15,50,33,308)	(86,38,94,057)
VIII	Earnings per equity share (INR 100 per share fully paid-up)				
	Basic / Diluted	(106.96)	(324.28)	(382.43)	(286.03)

Cash Flow Statement

Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per profit and loss account	(30,15,51,241)	(98,57,23,213)	(1,15,05,21,062)	(86,38,94,057)
Balances written off				
Balances written back				
Depreciation	1,16,766	34,019	34,019	34,019
Dividend income	(64,65,24,107)	(75,000)	(25,81,972)	(14,70,274)
Interest expenses	159,73,48,044	1,17,58,61,551	123,96,20,838	98,55,21,243
Provision for leave encashment / Gratuity	(46,067)	(3,05,591)	39,404	
Dividend paid (incl. DDT)				
(Profit) / loss on sale of assets	(25,84,62,294)	(7,41,77,156)	(2,27,16,576)	(6,09,87,096)
Operating profit before working capital changes	69,24,32,342	11,56,14,610	6,38,74,652	5,92,03,835
ADJUSTED FOR WORKING CAPITAL				
Long term Loans & Advances	(17,25,00,000)			
Debtors	(8,33,73,944)	(7,13,94,628)	2,97,88,153	
Short term Loans and advances	6,80,93,153	(35,39,32,815)	(11,50,35,208)	94,94,40,766
Trade payables	6,34,83,992	4,88,99,394	(23,22,769)	
Current assets	(16,81,15,750)	(9,44,50,584)	(6,67,84,687)	(8,03,95,111)
Current liabilities	57,58,78,176	(2,72,11,59,904)	6,95,86,40,212	
Cash generated from operations before taxes	28,34,65,626	(307,64,23,927)	6,86,81,60,353	92,82,49,490
Income tax paid	(2,14,87,361)	63,31,464	(45,12,246)	(95,23,415)
Cash generated from operations	65,28,59,366	(307,00,92,463)	6,86,36,48,107	91,87,26,075

Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,39,92,450)			
Purchase of Non-Current Investments	(262,51,15,672)	17,73,90,106	(52,46,07,147)	(89,29,21,644)
Purchase of fixed assets (CWIP)/Current Investments	6,06,74,271	(1,00,77,540)	6,55,67,949	
Profit on sale of investments	25,84,62,294	7,41,77,156	2,27,165,76	6,09,87,096
Sale of fixed assets				
Dividend income	64,65,24,107	75,000	25,81,972	14,70,274
Sale of investment (Net of Purchase)		-	-	
Net cash used in Investing Activities	(167,34,47,450)	24,15,64,722	(43,37,40,650)	(83,04,64,274)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(159,73,48,044)	(1,17,58,61,551)	(1,23,96,20,838)	(98,55,21,243)
Repayment of secured loans (short term and long term)				
Proceeds of secured loans (short term and long term)	310,20,69,101	4,07,41,33,396	(5,19,12,56,814)	89,91,92,088
Buyback of Equity Shares				
Buyback of Equity Shares – Premium				
Dividend paid (incl. DDT)				
Net cash used in financing activities	150,47,21,058	289,82,71,845	(6,43,08,77,652)	(8,63,29,155)
Net increase / (decrease) in cash and cash equivalents	48,41,92,972	6,97,44,104	(9,70,196)	19,32,646
Opening cash and bank balances	7,11,73,430	14,29,325	23,99,521	4,66,875

Particulars	As at March 31, 2014 (Amounts in INR)	As at March 31, 2013 (Amounts in INR)	As at March 31, 2012 (Amounts in INR)	As at March 31, 2011 (Amounts in INR)
Closing balance on cash and bank	55,53,06,402	7,11,73,429	14,29,325	23,99,521

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/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result.

Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Nil

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.

Nil

Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax 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.

Nil

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 up to 4,250 rated, listed, redeemable, secured, market linked principal protected non-convertible debentures of face value of INR 10,00,000 each aggregating up to INR 425,00,00,000; comprising of up to 2,125 Series A Debentures and up to 2,125 Series B Debentures on a private placement basis.

Under the FPI Regulations, Foreign Institutional Investors and Foreign Portfolio Investors shall be eligible to invest in non convertible debentures / bonds, if listing is committed to be done within 15 days of such investment.

Compliance with laws

The Issue of Debentures 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 Series A Debentures and Series B Debentures offered through this Offer Letter are proposed to be listed on the Stock Exchange. The Issuer will apply for final listing within 15 days from the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment for listing Series A Debentures and Series B Debentures respectively offered through this Issue.

Who Can Apply

Nothing in this Offer Letter shall constitute and / or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act.

Only the Eligible Investors who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER LETTER 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.

How to apply

Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein, during the period between the Series A Issue Opening Date/Series B Issue Opening Date and the Series A Issue Closing Date/Series B Issue Closing Date (both dates inclusive). The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders.

Payment instructions

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of **GMR Holdings Private Limited** and crossed "Account Payee Only" that should be tendered to the Issuer. No cash will be accepted. Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located as set out below. The entire amount of face value of INR 10,00,000 per Debenture is payable along with the submission of an application form. Applicants can alternatively remit the application amount through RTGS to the bank account of the Issuer as per the details mentioned below.

The RTGS details of the Issuer are as under:

Beneficiary Name	:	GMR Holdings Private Limited
Credit Account No	:	915020016244103
Centre Location	:	Bangalore Main Branch, No.9, M.G.Road, Block A', Bangalore-560 001
Bank	:	Axis Bank Limited
Branch	:	Bangalore Main Branch, M.G.Road
Account Type	:	Current Account
IFSC Code	:	UTIB0000009

Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/ drafts/ application money / transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office. No payments may be made by deposit of cash.

Application Procedure

Potential Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Offer Letter during the period between the Series A Issue Opening Date/Series B Issue Opening Date and the Series B Issue Closing Date/Series B Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the Issue Schedule including the Series A Deemed Date of Allotment/Series B 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 between the Series A Issue Opening Date/Series B Issue Opening Date and the Series B Issue Closing Date/Series B Issue Closing Date (both dates inclusive).

The Issuer also reserves the right to close the Issue at an earlier date upon the Issue being fully subscribed.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, 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, Debentures 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

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, re-size the Issue including the Series size, without assigning any reasons thereof. The investors will be required to remit the paid-up amount as well as submit the duly completed Application Form along with other necessary documents to the Issuer.

Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

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 PAN allotted under Income Tax Act, 1961, on the Application Form and attach certified copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Issue Schedule –Series A Debentures

Issue opens on	April 16, 2015
Issue closes on	April 17, 2015 or such earlier date as may be decided by the Board of the Issuer
Pay in date	April 17, 2015
Series A Deemed Date of Allotment	April 17, 2015 or such earlier date as may be decided by the Board of the Issuer.

Issue Schedule –Series B Debentures

Issue opens on	April 23, 2015
Issue closes on	April 30, 2015 or such earlier date as may be decided by the Board of the Issuer
Pay in date	Any day between April 23, 2015 and April 30, 2015
Series B Deemed Date of Allotment	April 30, 2015 or such earlier date as may be decided by the Board of the Issuer.

The Issuer reserves the right to change the Issue Schedule, including the Series A Deemed Date of Allotment/Series B Deemed Date of Allotment, at its sole discretion,

without giving any reasons therefore or prior notice. Debentures 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 Offer Letter.

Depository Arrangements

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

Debentures held in Dematerialised form

The Debentures will be issued within 5 (five) Business Days from the Series A Deemed Date of Allotment and Series B Deemed Date of Allotment respectively. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures 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) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, 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 Debentures, 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 Debenture 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 Debentures 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.

Modification of Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated upon approved instructions and otherwise in accordance with the Debenture Trust Deed; provided that nothing in such consent, instruction or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not reasonably acceptable to the Issuer acting reasonably.

Modification of the Offer Letter

The Registrar to the Issue and the Issuer may agree, without the consent of the Debenture Holder(s), but with the prior notice of the Debenture Holder(s) to any modification of this Offer Letter which is a manifest or proven or obvious error. Further the Issuer shall modify the Offer Letter to include rating, listing, resizing of tranches at the request of the Debenture Holder.

Modifications of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with approved instructions or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders to be set out in Debenture Trust Deed.

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 Debentures, 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 payment of interest, repayment of redemption monies and other monies as the case may be.

Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited for Debentures to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall,

without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s).

Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). No Debenture 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 Documents shall more specifically set out rights and remedies of the Debenture 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 Debentures.

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture 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 Debenture Holder, the Issuer will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(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 Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer / Transmission of Debentures

The Debentures are freely transferable subject to terms as to be set out in the Debenture Trust Deed. The Debenture Holders may without the consent of the Issuer novate / transfer in accordance with the terms to be set out in the Debenture Trust Deed, all or part of its rights, benefits and obligations hereunder. The Issuer hereby agrees that the Debenture Holders may, in accordance with the terms to be set out in the Debenture Trust Deed, at its sole discretion, transfer or assign its right, benefits and obligations hereunder in any other manner as they deem fit without the

consent of the Issuer. However the Debenture Holders shall not transfer/assign its rights, benefits and obligations to any competitor to be agreed upon in the Debenture Trust Deed. The Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013.

Debentures held in Dematerialised form

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, any other applicable regulations. No physical certificates of the Debentures would be issued. The issue of the Debentures shall be made in dematerialised form.

Effect of Holidays

Reference to a “day” is a calendar day. If any act is to be done on a holiday then such act shall be done on the immediately preceding Business Day

Letter of Allotment

The Issuer shall issue letter of allotment to Series A Debenture Holder and Series B Debenture Holder on Series A Deemed Date of Allotment and Series B Deemed Date of Allotment evidencing Series A Debentures and Series B Debentures allotted. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, to the Debenture Holders not more than 2 (two) Business Days.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Series A Deemed Date of Allotment and Series B Deemed Date of Allotment.

Series A Deemed Date of Allotment is April 17, 2015 or such earlier date as may be decided by the Board of the Issuer.

Series B Deemed Date of Allotment is April 30, 2015 or such earlier date as may be decided by the Board of the Issuer.

Record Date

The record date for payment of interest amounts and repayment of redemption amounts shall be 15 Days prior to the relevant coupon payment date or the relevant date of redemption of such Debentures, as applicable.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders (together with interest on application money till date of refund order) will be dispatched within 10 (ten) Business Days from the Series A Deemed Date of Allotment/ Series B Deemed Date of Allotment of the Debentures. The Issuer shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the Issuer is not able to allot the Debentures within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures 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.

Tax Deduction at Source

All payments to be made by the Issuer to the Debenture Holders hereunder shall be made free and clear of and without any restriction, condition, deduction or withholding except Taxes which are required to be deducted by the Issuer under the Income Tax Act, 1961 or any other applicable Laws.

If the Issuer is prevented by operation of law or otherwise from making or causing to be made those payments without the minimum deduction required under applicable Laws, the Issuer shall withhold the amounts required to make payment of such Tax from the payments made to the Debenture Holders, make payment of such withheld amount to the revenue authorities and submit relevant documents to the Debenture Holders certifying such payment to the revenue authorities, which documents shall be submitted within the period prescribed under applicable Laws.

However, consequent to such deduction, except for Income Tax Deductions, the principal or (as the case may be) Fixed Interest, Redemption Interest, fees or other amounts due shall be increased to such amount as may be necessary so that the Debenture Holders receive the full amount they would have received had those payments been made without that deduction.

Furthermore the Issuer shall deliver to the Debenture Holders within the period specified under applicable Law, a certificate of Taxes deducted or withheld (in original and in the form and manner prescribed under the applicable Law) along with a copy of the receipt, issued by the applicable taxation or other authority evidencing the payment of all amounts so deducted or withheld or such other evidence as may be requested by the Debenture Holders.

In the event that the Issuer has grossed up any payments to the Debenture Holders for any Tax, and the Debenture Holders has subsequently been able to avail tax credits against such deduction, the same (to the extent of the tax credits received) shall be taken into consideration for determining the Overall IRR on the Debentures. In the event that the tax credits are received post determination of Overall IRR, or if such tax credits were not considered while calculating the Overall IRR, the Debenture Holder shall re-imburse / settle such amounts separately with the Issuer.

The Issuer agrees to indemnify the Debenture Holders on an after tax basis for any additional Tax liability and interest and penalties thereon, imposed by the Tax authorities to the extent of any shortfall in the withholding tax applied or on account of any Tax withholding or deduction certificates not provided to Debenture Holders.

Any stamp duties chargeable on any documents and any service tax, VAT or analogous Taxes applicable under a current or future Tax Law, on any payments referred to herein above will be charged separately by the Debenture Holders and shall be payable by the Issuer in addition to the payments to the Debenture Holders.

Payment on Redemption

No action is required on the part of the Series A Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or NEFT (and where none of these services is available, such payment shall be made by the Issuer by way of bank draft or demand drafts) to those Series A Debenture Holders and Series B Debenture 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 Series A Debentures and Series B Debentures will be simultaneously redeemed through appropriate debit corporate action.

The Series A Debentures and Series B Debentures 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 Series A Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform the Depository and accordingly the account of the Series A Debenture Holder(s) with the Depository will be adjusted.

The Issuer's liability to the Series A Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished on redemption and payment thereof in accordance with the Debenture Documents.

Payments of any amounts in relation to the Series A Debentures and Series B Debentures, in the form of principal, interest or otherwise by the Issuer to the Debenture Trustee on behalf of the Series A Debenture Holders and Series B Debenture Holders shall be deemed to be pro tanto payment and satisfaction to the Debenture Holders.

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of letter(s) of allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate letter(s) of allotment/ payment instrument(s). If any letter(s) of allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new letter(s) of allotment / payment instrument(s) shall be issued.

Governing Law and the Jurisdiction of the Courts

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts of Mumbai.

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

Any permission required from creditors or for creation of charge is as set out in the

“Particulars of the Offer” of the Offer Letter.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts, authorizations 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 April 13, 2015 passed by the Board approving the issue of Debentures.
3.	Certified true copy of the resolution passed by the Members of the Issuer on December 22, 2014 under Section 180(1)(a) and on December 26, 2013 under Section 180(1)(c) of the Companies Act, 2013.
4.	Certified true copy of the resolution passed by the Members of the Issuer on April 14, 2015 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
5.	Letter from IDBI Trusteeship Services Limited giving its consent to act as the Debenture Trustee dated March 30, 2015.
6.	Consent of Karvy Computershare Pvt. Ltd. to act as Registrar and Transfer Agent vide their letter dated April 13, 2015.
7.	Credit rating letter from Brickwork Rating India Private Limited dated March 31, 2015.
8.	Appointment of Valuation Agency vide letter dated April 14, 2015
9.	In-principle approval from the Stock Exchange dated April 15, 2015.

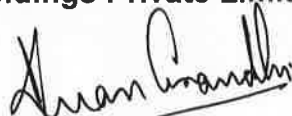
Copies of the contracts and documents may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.

DECLARATION BY THE DIRECTORS

- (a) The Company has complied with the provisions of the Act and the rules made thereunder in relation to the Issue;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the issue shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution dated April 13, 2015 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 Offer Letter, and matters incidental thereto have been complied with. This Offer Letter contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended as per Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 and also Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and the Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, 2011. Whatever is stated in this Offer Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter 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.

For **GMR Holdings Private Limited**



Name: Grandhi Kiran Kumar
Designation: Director
DIN: 00061669
Date: April 16, 2015

ANNEXURE 1: CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.



Date: March 30th, 2015

No: ITSL/OPR/CL/14-15/DEB/

GMR Holdings Private Limited
Nandan Centre, 7th Floor, Opp. Dena Bank,
Plot No.C-31, G Block, Bandra - Kurla Complex, Bandra (East)
Mumbai - 400051

Kind Attn: Mr. Ravi Majet (Financial Controller)

Dear Sir,

Subject: Consent to act as Debenture Trustee for Listed, Rated Non-Convertible Debentures aggregating upto Rs.900 Crores

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. (ITSI) as Debenture Trustee for the Company's proposed issue of Listed, Rated Non-Convertible Debentures aggregating upto Rs.900 Crores. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company shall enter into Written Debenture Trustee Agreement (WTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and movable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 60 days from the date of allotment or such earlier period as may be prescribed by applicable law.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents effecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOP-1/Bond/2009/1/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOP-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FI Entity) at the time of enforcement would, if required by applicable law,

Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.com

Tel : 022-4080 7000 • Fax : 022-6581 1776 / 4080 7080 • Email : itai@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com • CIN - U65991MH2001GO1131154

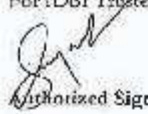

be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a PII).

6. The Issuer Company certifies that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor 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 suitability of such investment to such investor's particular circumstance. 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.



7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

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.

Yours faithfully,
For IDBI Trusteeship Services Limited.


Authorized Signatory 

For GMR Holdings Private Limited


Authorized Signatory 

Please find free to contact us for query. For information on our services, visit website www.idbitrustee.com

ANNEXURE 2: APPLICATION FORM

GMR HOLDINGS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 with

CIN: U67120MH1993PTC207451

Registered Office: Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Tel. No.: +91 80 4043 2000; **Fax No.:** +91 80 4043 2147

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES (“Series A Debentures”)

Series A Issue Opens On: April 16, 2015

Series A Closing On: April 17, 2015

Date of Application: April _____, 2015

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer letter dated April 16, 2015 and we hereby agree to subscribe to the Debentures mentioned hereunder, subject to the terms of the said private placement offer letter and this application form. 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 Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture 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 Piramal Enterprises Limited

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DETAILS OF APPLICATION

SERIES A DEBENTURES - APPLIED FOR 2125 Series A Debentures. Nominal value of INR 10,00,000 per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)	2,125,000,000	Date of clearance of cheque							
Paid-up Amount (INR) (In words)	Two Billion One Hundred and Twenty Five Million	PARTICULARS OF DP ID							

SLIP

Received from _____

1) an application for _____ debentures under Series A Debentures

Cheque/ draft No. _____ dated _____

Drawn on _____

for INR (in figures) _____ for INR (in words) _____

2) an application for _____ debentures under Series B Debentures

Cheque/ draft No. _____ dated _____

Drawn on _____

for INR (in figures) _____ for INR (in words) _____

Address _____

Pin Code _____

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 Holdings Private Limited" and as per the following details:
Bank : Axis Bank Limited
Branch: Bangalore Main Branch, M.G.Road
Account No. : 915020016244103
IFSC Code : UTIB0000009
MICR : 560211002
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. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer to the attention of Mr. Haribabu. T, on the same day the application money is deposited in the Bank. A copy of PAN Card of the applicant must accompany the application.
4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.
5. The Debentures 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 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 FII, 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 Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

GMR HOLDINGS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 with
CIN: U67120MH1993PTC207451

Registered Office: Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Tel. No.: +91 80 4043 2000; **Fax No.:** +91 80 4043 2147

**APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE
DEBENTURES (“Series B Debentures”)**

Series B Issue Opens On: April 23, 2015

Series B Closing On: April 30, 2015

Date of Application: April _____, 2015

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer letter dated April 16, 2015 and we hereby agree to subscribe to the Debentures mentioned hereunder, subject to the terms of the said private placement offer letter and this application form. 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 Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture 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 **Baboon Investment Holdings B.V.**

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DETAILS OF APPLICATION

SERIES B DEBENTURES - APPLIED FOR 2125 Series B Debentures. Nominal value of INR 10,00,000 per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)	2,125,000,000	Date of clearance of cheque							
Paid-up Amount (INR) (In words)	Two Billion One Hundred and Twenty Five Million	PARTICULARS OF DP ID							

SLIP

Received from _____

1) an application for _____ debentures under Series A Debentures

Cheque/ draft No. _____ dated _____

Drawn on _____

for INR (in figures) _____ for INR (in words) _____

2) an application for _____ debentures under Series B Debentures

Cheque/ draft No. _____ dated _____

Drawn on _____

for INR (in figures) _____ for INR (in words) _____

Address _____

Pin Code _____

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 Holdings Private Limited" and as per the following details:
Bank : Axis Bank Limited
Branch: Bangalore Main Branch, M.G.Road
Account No. : 915020016244103
IFSC Code : UTIB0000009
MICR : 560211002
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. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer to the attention of Mr. Haribabu. T, on the same day the application money is deposited in the Bank. A copy of PAN Card of the applicant must accompany the application.
4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Issuer.
5. The Debentures 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 Company

- Secretary along with a copy of the Application Form.
- h. Certificate of Incorporation and Memorandum & Articles of Association;
 - i. 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 FII, the power of attorney provided to the custodian);
 - j. Certificate of registration;
 - k. PAN (otherwise exemption certificate by IT authorities);
 - l. DP ID, Client ID, DP Name;
 - m. Bank Account Details; and
 - n. 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 Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ANNEXURE 3: BOARD RESOLUTION

GMR Holdings Pvt. Ltd.

CIN: U67120MH1993PTC207451



Corporate Office,
16C, Knowledge Park, Phase 2,
10th Block, 4th Floor, 4th L,
Himmatnagar Road, Bangalore 560 044
T +91 80 40432000
F +91 80 40132147
W www.gmrgroup.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GMR HOLDINGS PRIVATE LIMITED AT ITS MEETING HELD ON APRIL 13, 2015 AT BANGALORE

RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013 (the "Act"); read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of the shareholders and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other rules, regulations, guidelines and circulars issued by the Securities Exchange Board of India ("SEBI"), as amended from time to time, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations") as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, approval of the Board be and is hereby accorded to offer, issue and allot up to 9000 listed, rated, redeemable, secured, non-convertible debentures of face value of Rs.10,00,000 each aggregating to Rs. 9,000,000,000/- (Rupees Nine Billion only) issued under one or more series ("Series") on a private placement basis in dematerialized form ("Debentures"), to eligible investors as per the terms and conditions to be set out in one or more private placement offer letters (the "Offer Letters") to be issued by the Company and debenture trust deed to be executed in relation to the issue of Debentures under different Series ("Debenture Trust Deed") between the Company and IDBI Trusteeship Services Limited as the debenture trustee ("Debenture Trustee") and to further list the Debentures on the stock exchange(s) in compliance with the applicable regulations on such terms as set out in the Debenture Trust Deed.

RESOLVED FURTHER THAT the Company do create as security for the due performance and discharge by the Company of its obligations and liabilities in relation to the Debentures:

- a. grant, convey, assign, assure, charge and transfer unto the Debenture Trustee by way of a legal mortgage, in English form and charge all its rights, title, interest and benefit in respect of the property as set out in the Debenture Trust Deed;
- b. grant, convey, assign, assure, charge and transfer unto the Debenture Trustee by way of a legal mortgage, in English form and charge all rights, title, interest, benefit, claims and demands whatsoever of the Issuer under and in respect of the Account, including all cash flows and receivables and all other assets and securities which represent all amounts in the Account as set out in the Debenture Trust Deed;



Worlds | Energy | Highways | Urban Infrastructure | Education

Regd. Office
Nandan Centre, 7th Floor,
Opp. New Bank, Plot No.131, 1st Block,
Banjara Hills Complex, Bandra (West)
Mumbai - 400057, Maharashtra, India

- c. an exclusive first ranking pledge over the required number of equity shares of GMR Infrastructure Limited ("GIL") held by the Company ("Pledge"), together with all accretions thereon, from time to time in such manner and on such terms as per the share pledge agreement to be executed between the Company and the Debenture Trustee ("Share Pledge Agreement"); and
- d. provide or procure any other security including, without limitation, to, cash collateral, fixed deposit or certificate or any other collateral, in accordance with the terms of the Debenture Trust Deed, in favour of the Debenture Trustee for the benefit of the debenture holders in a form and manner acceptable to the Debenture Trustee.

"RESOLVED FURTHER THAT the terms and conditions to be set out in (i) the Debenture Trust Deed, (ii) the Share Pledge Agreement, (iii) Escrow Agreement, (iv) Debenture Trustee Agreement, (v) the Offer Letters, (vi) the undertakings, (vii) all other documents, required in connection with the said issue of Debentures (together the "**Transaction Documents**") (drafts of which have been placed before the meeting and initialed by the chairman for the purpose of identification) and the transactions contemplated therein be and are hereby approved by the Board "

"RESOLVED FURTHER THAT the Directors and Secretary of the Company be and hereby severally authorised:

- (i) to approach IDBI Trusteeship Services Limited, for being appointed as the Debenture Trustee in respect of the proposed issue of Debentures and in connection with the security interests created or proposed to be created on the terms and conditions to be set out in the debenture trustee agreements, Debenture Trust Deed or any other suitable agreement as may be agreed between the Company and the Debenture Trustee from time to time;
- (ii) to issue such confirmations and undertakings in favour of the prospective holders of the Debentures (or any one or more of them) as required for the purposes of investing in the Debentures;
- (iii) to approach National Securities Depository Limited ("NSDL") and/or Central Depositories Services Limited ("CDSL") as the depositories for the Issue, which appointment is hereby approved;
- (iv) to approach Karvy Computershare Private Limited to act as the Registrar to the Issue, for the proposed Issue by the Company and to negotiate and finalise the terms and conditions of their appointment;
- (v) To give declarations, undertakings, confirmations in connection with this issue of Debentures; and
- (vi) To record the names of investors prior to the invitation to subscribe and to issue the Offer Letters by name

"RESOLVED FURTHER THAT Mr. Grandhi Kiran Kumar, Director, Mr. Govindarajulu T., Mr. Kamalakara Rao Y., Mr. Srinivas Muralidharan, Mr. Vasudevarao Y., Mr. Sanceep S., Mr. Rav Majeti and Mr. Sanjeevrao Y.,



Authorised Officers and Secretary of the Company (collectively referred to as the 'Authorised Signatories'), be and are hereby severally authorized to approve and finalize, sign, execute and deliver documents and appoint any other service provider required in connection with, and ancillary to the issuance of the Debentures and do all acts in relation to the Debentures issue and during the tenure of the debentures for amendment and modification from time to time, including but not limited to following:

- (i) to approve and decide on and finalize the terms and conditions applicable to the Debentures and to vary/amend/modify/substitute/ replace any of the above specified terms;
- (ii) finalize the appointment of registrars to the issue, Debenture Trustee for the issue, credit rating agencies, valuation agencies, depositaries to the issue, custodians bankers to the issue, and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, remuneration, succession and their agents;
- (iii) determine the date of opening and closing of the Debentures issue and the period for which the aforesaid issue will remain open;
- (iv) finalize the date of allotment and the allotment of the Debentures to the initial subscribers of the Debentures;
- (v) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Debentures issue, including obtaining of the In-principle approvals and final listing approvals in respect of the Debentures and the listing of the Debentures on BSE Limited;
- (vi) deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, Company Law Board, BSE Limited, NSDL or CDSL and settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the offer or allotment of the Debentures;
- (vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture issue including but not limited to:

- (A) the Offer Letters (i.e. the Information Memorandum);
- (B) the Debenture Trust Deed;
- (C) the Share Pledge Agreement;
- (D) the Debenture Trustee Agreement;
- (E) Escrow Agreement;
- (F) any undertakings being issued for the benefit of the Debenture Holders;

(drafts of documents mentioned in (A) to (F) have been placed on the table of the meeting and initialled by the chairman for identification)

- (G) Documents for opening of necessary bank accounts and issuing instructions for operation of accounts in connection with the Debentures;
- (H) any powers of attorney which may be required to be executed by the Company in pursuance of the above documents; and
- (I) such other agreements, deeds, undertakings, indemnity and documents as may be required by the Debenture Trustee, the subscriber of the Debentures, the registrar to issue or any of them in connection with the Debentures being issued by the Company and all other documents,



letter(s) of undertakings, declarations, agreements and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf.

- (vii) make the necessary application for creation of International Securities Identification Number (ISIN) to NSDL/CDSL for Debentures;
- (ix) arrange for adjudication and payment of the applicable stamp duty in respect of the above referred Debenture Trust Deed and instruments executed in relation to the said Issue of Debentures and to appoint the consultant if found necessary for carrying out the adjudication and other such activities agreed as between the Company and the consultant on time to time basis;
- (x) set up of the Debenture Redemption Reserves for the Debentures in accordance with the Act and other applicable laws;
- (xi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the offer document;
- (xii) take such actions as may be necessary or desirable to obtain any requisite approvals, permissions, sanctions, including taking consent or waiver from the Company's existing lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or all concerned government and regulatory authorities in India (including income tax authorities), as it may deem fit in the best interests of the Company or as may be directed by the Debenture Trustee;
- (xiii) request any person to create any security interest, issuance of guarantee, furnishing any undertaking or entering into any other agreements, deeds, documents as may be required for the purpose of the issue of the Debentures; and
- (xiv) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this Resolution and the Transaction Documents."

"RESOLVED FURTHER THAT the aforesaid Authorised Signatories, be and are hereby severally authorised to open accounts with any bank for the purposes of receiving the monies towards the subscription of the Debentures ("Account") as well as for making any payment to the debenture holders and to authorize the Debenture Trustee to open and operate such accounts in a manner that may be agreed upon and in accordance with the terms of the Debenture Trust Deed and that the said bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any one of the aforesaid Authorised Signatories, or the Debenture Trustee on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Signatories, be and are hereby severally authorised on behalf of the Company to approve, negotiate, re-negotiate and finalize the terms and conditions of the Debentures, the Transaction Documents and to sign, execute and deliver or cause to be executed and delivered on behalf of the Company, the Transaction Documents, and all amendments and modifications in relation thereto, and all undertakings, applications for listing the Debentures on the stock exchanges, certificates, any requests, letters, receipts, notices, mandates, amendments, assignments, powers of attorney and all writings in favour of the debenture holders and the Debenture Trustee and other deeds, instruments, documents, forms (including forms for creation and perfection of security), payment of stamp duty and filings with relevant governmental authorities including the



RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by any one of the Directors or Secretary of the Company be furnished to the subscriber of the Debentures, the Debenture Trustee and other statutory authorities."

/Certified True Copy/
For GMR Holdings Private Limited



Company Secretary



ANNEXURE 4: SHAREHOLDERS RESOLUTION

GMR Holdings Pvt. Ltd.



Corporate Office:
IBC Knowledge Park, Phase 2,
"D" Block, 9th Floor, 4/1,
Bannerghatta Road, Bangalore 560 029
T +91 80 40432000
F +91 80 40432147
W www.gmrgroup.in

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF GMR HOLDINGS PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, APRIL 14, 2015 AT BANGALORE

"RESOLVED THAT, pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other rules, regulations, guidelines and circulars issued by the Securities Exchange Board of India ("SEBI"), as amended from time to time, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations") as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Company be and is hereby accorded to the Board to offer, issue and allot up to 9000 listed, rated, redeemable, secured, non-convertible debentures of face value of Rs.10,00,000 each aggregating to Rs. 9,000,000,000/- (Rupees Nine Billion only) issued under one or more series ("Series") on a private placement basis in dematerialized form ("Debentures"), to eligible investors as per the terms and conditions to be set out in one or more private placement offer letters (the "Offer Letters") to be issued by the Company and debenture trust deed to be executed in relation to the issue of Debentures under different Series ("Debenture Trust Deed") between the Company and IDBI Trusteeship Services Limited as the debenture trustee ("Debenture Trustee") and to further list the Debentures on the stock exchanges in compliance with the applicable regulations on such terms as set out in the Debenture Trust Deed."

"RESOLVED FURTHER THAT the shareholders hereby acknowledge and approve the term, upon which the Debentures are being issued, which stipulates that the beneficial interest attributable to, and the ownership of 76% of the share capital of the Company (on a fully diluted basis), and management control of the Company shall continue to vest with the Sponsor(s) as per the Debenture Trust Deed, being Grandhi Varalakshmi Mallikarjuna Rao Trust, Srinivas Bommidala and Ramadevi Trust, Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust, Grandhi Kiran Kumar and Ragini Trust and GMR Family Fund Trust, and/or GMR Family, being Mr. G Mallikarjuna Rao and his immediate family, unless otherwise permitted in terms of the documents to be executed in relation to the Debentures, and any breach of such provision shall result in an event of default in relation to the Debentures."




Airports | Energy | Highways | Urban Infrastructure | Foundation

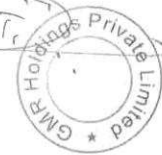
Regd. Office:
Naman Centre, 7th Floor,
Opp. Dena Bank, Plot No.C-31, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra, India

“RESOLVED FURTHER THAT the shareholders agree to vote in such a manner so as to ensure that the Company is in compliance with the terms of the documents executed in relation to the Debentures, with respect to matters tabled before the shareholders in accordance with the provisions of applicable law(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle, modify/amend and execute such documents, deeds, writings, papers or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

For GMR Holdings Private Limited


Hari Babu Thota
(Company Secretary)



ANNEXURE 5: DETAILS OF OTHER DIRECTORSHIPS OF DIRECTORS

I. Mr. G.M. Rao

SI. No.	Names of the Companies / bodies corporate	Nature of interest
1	GMR Holdings Private Limited	Director
2	GMR Male International Airport Private Ltd	Chairman*
3	GMR Infrastructure Limited	Whole-Time Director & Executive Chairman
4	GMR Airports Limited	Whole-Time Director & Executive Chairman
5	Delhi Aerotropolis Private Limited	Chairman
6	GMR Hyderabad Aerotropolis Limited	Chairman
7	Delhi International Airport Private Limited	Chairman
8	GMR Hyderabad International Airport Ltd	Chairman
9	AMG Healthcare Destination Private Limited	Director
10	Kakinada Refinery and Petrochemicals Pvt Ltd	Director
11	GMR Varalakshmi Foundation	Chairman
12	Parampara Family Business Institute	Director
13	Kakinada SEZ Private Limited	Chairman
14	Andhra Pradesh State Skill Development Corporation	Director
15	Reserve Bank of India	Director
16	National Housing Bank	Director

* Companies incorporated outside India

II. Mr. Srinivas Bommidala

SI. No.	Names of the Companies / bodies corporate	Nature of interest
1.	GMR Infrastructure Limited	Director
2.	GMR Aviation Private Limited	Chairman
3.	GMR Hyderabad International Airport Limited	Managing Director
4.	GMR Hyderabad Aerotropolis Limited	Co-chairman
5.	GMR Varalakshmi Foundation	Director
6.	GMR Krishnagiri SEZ Limited	Director
7.	GMR Sports Private Limited	Director
8.	GMR Airports Limited	Director
9.	GMR Holdings Private Limited	Director
10.	Delhi International Airport Private Limited	Managing Director
11.	Kakinada SEZ Private Limited	Director
12.	AMG Healthcare Destination Private Limited	Director
13.	GMR Aerospace Engineering Company Limited	Director
14.	B S R Infrastructure Private Limited	Director

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
15.	Bommidala Tobacco Exporters Pvt. Ltd.	Director
16.	Bommidala Exports Pvt. Ltd	Director
17.	BSR Holdings Private Ltd	Director
18.	Hotel Shivam International Pvt Ltd	Director
19.	Delhi Duty Free Services Private Limited	Chairman
20.	İstanbul SabihaGökçenUluslararasıHavalimanıYerHizmetleri A.Ş., (Ground Handling Company)*	Vice-Chairman*
21.	GMR Male' International Airport Pvt Ltd*	Vice-Chairman*
22.	GMR Megawide Cebu Airport Corporation, Philippines*	Director*

* Companies incorporated outside India

III. Mr. G.B.S.Raju

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1	GMR Infrastructure Limited	Director
2	GMR Holdings Private Limited	Director
3	Delhi Aerotropolis Private Limited	Director
4	GMR Varalakshmi Foundation	Director
5	Delhi International Airport Private Limited	Director
6	Kakinada Refinery and Petrochemicals Private Limited	Director
7	GMR Energy Ltd	Chairman & Managing Director
8	GBS Holdings Private Limited	Director
9	GMR Power Corporation Limited	Managing Director
10	GMR Kamalanga Energy Limited	Director
11	GMR BajoliHoli Hydropower Private Limited	Director
12	EMCO Energy Limited	Director
13	GMR Chhattisgarh Energy Limited	Director
14	Limak-GMR Adi-Oratakli (Limak-GMR Joint Venture)	Chairman*
15	GMR Infrastructure (Singapore) PTE Limited	Director*

* Companies incorporated outside India

IV. Mr. Grandhi Kiran Kumar

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1	GMR Infrastructure Limited	Managing Director
2	GMR Sports Private Limited	Chairman
3	GMR Hyderabad International Airport Limited	Director
4	GMR Varalakshmi Foundation	Director
5	Delhi International Airport Private limited	Whole-time Director
6	GMR Holdings Private Limited	Director
7	GKR Holdings Private Limited	Director
8	GMR Airports Limited	Director
9	GMR SEZ & Port Holdings Private Limited	Director
10	GMR Highways Limited	Director
11	GMR Krishnagiri SEZ Limited	Chairman
12	GMR Male International Airport Pvt. Ltd.	Director

* Companies incorporated outside India

V. Mr. B.V.N. Rao

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1	GMR Infrastructure Limited	Director
2	GMR Kamalanga Energy Limited	Whole-time Director & Executive Chairman
3	GMR Tuni- Anakapalli Expressways Limited	Managing Director
4	GMR Highways Limited	Director
5	GMR Power Corporation Limited	Director
6	GMR Varalakshmi Foundation	Director
7	GMR Holdings Private Limited	Director
8	GMR Energy Limited	Director
9	Kakinada Refinery And Petrochemicals Private Limited	Director
10	Kakinada SEZ Private Limited	Director
11	GMR Hosur EMC Private Limited	Director
12	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Chairman

VI. Mrs. G. Varalakshmi

Sl. No.	Names of the Companies / bodies corporate	Nature of interest
1	GMR Varalakshmi Foundation	Director
2	GMR Bannerghatta Properties Private Limited	Director
3	GMR Holding Private Limited	Director

ANNEXURE 6

Credit Rating Letter from Brickwork Rating India Private Limited



BWR/BNG/RL/2014-15/0440

March 31, 2015

CIN: U67190KA2007PTC043591

The Director
GMR Holdings Pvt. Ltd
IBC Knowledge Park,
Phase 2, "D" Block,
9th Floor, 4/1,
Bannerghatta Road,
Bangalore – 560029

Dear Sir,

Sub: Rating of proposed Principal Protected Market Linked NCD issue of Rs. 900 Crores (Rupees Nine Hundred Crores Only) by GMR Holdings Pvt. Ltd with a tenor upto 60 Months.

Thank you for giving us an opportunity to undertake Rating of the said issue.

Based on the draft term sheet of the proposed NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **GMR Holdings Pvt. Ltd's proposed NCD issue of ₹ 900 Crores** has been assigned "**BWR PP-MLD BBB**" (pronounced BWR Principal Protected Market Linked Debentures Triple B) (**Outlook: Stable**) Rating. 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 is subject to completion and submission of the following documents to the satisfaction of Brickwork Ratings:

1. Executed transaction documents that includes the terms in line with the term sheet provided by the company to Brickwork Ratings
2. Legal opinion on the enforceability of the transaction

Please ensure strict compliance with relevant SEBI instructions in respect of the issue and in particular the Guidelines for Issue and Listing of Structured Products/ Market Linked Debenture dated September 28, 2011.

Further your attention is drawn to the following:

1. The Rating is subject to risk associated with valuation model,
2. The Rating is subject to your appointing a third party valuation agency to provide value of the securities at a frequency which is not less than once in a calendar week.



Page 1 of 2

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodra



The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your mandate dated March 24, 2015 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating before April 01, 2015. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,


MSR/Manjunatha
Director – Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Annexure 7 In-principle approval from stock exchange

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 F: +91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188



DCS/COMP/BM/IP-PPDI/08/15-16

April 15, 2015

The Company Secretary
GMR Holdings Private Limited
Naman Centre, 7th Floor,
Opp. Dena Bank,
Plot No. C-31, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir,

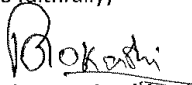
Re: Private Placement of 4250 Rated Listed Redeemable Secured Market Linked Principal Protected Non-Convertible Debentures of face value of Rs.10,00,000/- each aggregating to Rs.425 crores; comprising of up to 2125 Series A Debentures and upto 2125 Series B Debentures

We acknowledge receipt of your application through online portal on April 14, 2015 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations 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 of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. 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, Listing Agreement, 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,


Bhushan Mokashi
Dy. Gen Manager


Gunjan Jain
Asst. Manager