



GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited (our “Company” or the “Issuer” or “GIL”) was incorporated as a public limited company under the name of Varalakshmi Vasavi Power Projects Limited on May 10, 1996 under the Companies Act, 1956. On May 31, 1999, the name of our Company was changed to GMR Vasavi Infrastructure Finance Limited. The name of our Company was further changed to GMR Infrastructure Limited on July 24, 2000. For details of change in our name, see the section “General Information” on page 100 of the letter of offer dated March 5, 2015 (the “Letter of Offer”).

Registered Office: Skip House, 25 / 1 Museum Road, Bengaluru 560 025. **Corporate Office:** IBC Knowledge Park, Phase 2, “D” Block, 11th Floor, 4 / 1, Bannerghatta Road, Bengaluru 560 029. **Contact Person:** C. P. Sounderarajan, Company Secretary and Compliance Officer; **Tel:** (91 80) 4053 4281; **Fax:** (91 80) 2227 9353; **E-mail:** gmrr@gmrgroup.in / csd-group-gmrr@gmrgroup.in; **Website:** www.gmrgroup.in. **Corporate Identity Number:** L45203KA1996PLC034805

PROMOTERS OF OUR COMPANY: G. M. RAO AND GMR HOLDINGS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE OF 93,45,53,010 EQUITY SHARES OF FACE VALUE OF ₹ 1.00 EACH OF OUR COMPANY (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 15.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 14.00 PER EQUITY SHARE) NOT EXCEEDING ₹ 1,401.83 CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 14 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MARCH 12, 2015 (THE “ISSUE”). FOR FURTHER DETAILS, SEE THE SECTION “TERMS OF THE ISSUE” ON PAGE 542 OF THE LETTER OF OFFER.

ASBA*

Simple, Safe, Smart way of Application - Make use of it !!!

***Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to issues by simply blocking the fund in the bank account, Investors can avail the same. For further details check section on ASBA below.**

ASBA: The option of applying for Equity Shares in the Issue through the ASBA Process is only available to the Eligible Equity Shareholders of our Company on the Record Date and who: (i) hold the Equity Shares in dematerialised form as on the Record Date and have applied towards his / her Rights Entitlements or additional Equity Shares in the Issue in dematerialised form, (ii) have not renounced his / her Rights Entitlements in full or in part, (iii) are not a Renouncee, (iv) are applying through a bank account maintained with SCSBs, and (v) are eligible under applicable securities laws to subscribe for the Rights Entitlement and the Equity Shares in the Issue. Please note that in accordance with the provisions of the SEBI circular number CIR/CFD/DIL/1/2011 dated April 29, 2011 all QIBs and Non-Institutional Investors complying with the eligibility conditions prescribed under the SEBI circular dated December 30, 2009 must mandatorily invest through the ASBA process. All Retail Individual Investors complying with the aforementioned eligibility conditions may optionally apply through the ASBA process. The Investors (i) who are not QIBs; (ii) who are not Non-Institutional Investors, and (ii) whose Application Money is not more than ₹ 2,00,000.00, can participate in the Issue either through the ASBA process or the non-ASBA process. Eligible Equity Shareholders holding Equity Shares in physical form, Eligible Equity Shareholders renouncing their Rights Entitlement in full or in part and Renouncees are not eligible ASBA Investors and must only apply for Equity Shares through the non-ASBA process, irrespective of their Application Money. All non-Retail Individual Investors are encouraged to make use of the ASBA process wherever such facilities are available.

All Renouncees (including Renouncees who are Individuals) shall apply in the Issue only through the non-ASBA process. Retail Individual Investors complying with the eligibility conditions prescribed under the SEBI circular dated December 30, 2009 may optionally apply through the ASBA process. Applications by Overseas Corporate Bodies unless accompanied by specific approval from the RBI permitting OCBs to participate in the Issue, shall be rejected. Only NR Eligible Equity Shareholders can apply for issue of additional Equity Shares over and above the Equity Shares offered on rights basis by our Company. NR Renouncees may not apply for additional Equity Shares over and above the Equity Shares renounced in their favour and such applications for additional Equity Shares will be rejected.

Subject to the above, all investors may apply through the ASBA process. The investors applying through the ASBA process are required to select ASBA Process option in Part A of the CAF and fill in necessary details and submit the same to their SCSB. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the CAF, the SCSB shall block an amount equivalent to the amount payable on application mentioned in the CAF. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of the Equity Shares. Hence, there will be no need of refunds. ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. For details, please refer to details given in the abridged letter of offer dated March 5, 2015 (the “Abridged Letter of Offer”) and the see section “Terms of the Issue - Procedure for Application through the ASBA Process” beginning on page 554 of the Letter of Offer.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY UNDER THE ASBA PROCESS CAN ONLY BE ALLOTTED IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE ARE BEING HELD ON RECORD DATE.

SECOND CORRIGENDUM TO THE LETTER OF OFFER

Intimation: Notice to Investors: This is with reference to the Letter of Offer filed by our Company with BSE Limited and National Stock Exchange of India Limited in relation to the Issue and the Abridged Letter of Offer read with the corrigendum published on March 21, 2015 in The Financial Express (being the English language national daily newspaper), Jansatta (being the Hindi national daily newspaper) and Hosa Digantha (being the Kannada language daily newspaper) (the “**First Corrigendum**”). The Investors may note the following updates:

- GMR Infrastructure Limited has entered into a share sale agreement dated March 24, 2015 with Malaysia Airports (Mauritius) Private Limited (“**MAMPL**”) for purchase of 24,50,00,000 equity shares (constituting 10.00% of the issued and paid-up capital) of Delhi International Airport Private Limited held by MAMPL for an aggregate consideration of USD 79.00 million (subject to transaction being completed on or prior to April 20, 2015 or other mutual agreed date). This transaction is subject to certain conditions precedent including approval of the AAI.
- GMR Chhattisgarh Energy Limited (“**GCEL**”) has been allocated the Talabira-I coal mine located at Khinda, Rengali/Katerbaga, Sambalpur, Odisha (the “**Talabira-I Coal Mine**”), with effect from April 1, 2015, pursuant to the vesting order dated March 23, 2015 issued by the MoC upon fulfilment of the vesting conditions set out under the coal mine development and production agreement (as amended), which was executed with the President of India (acting through the Government) in March 2015 for the development, production and utilisation from the Talabira-I Coal Mine. Pursuant to this agreement, GCEL is required to pay an upfront amount of approximately ₹ 25.03 crore (in manner prescribed therein) and a monthly amount of ₹ 100 per tonne of coal extracted plus additional premium amount (i.e. ₹ 378 per tonne of coal). However, if GCEL is undertaking sale of power on a merchant basis (subject to maximum 15% of the linked generation capacity of the specified end use), the monthly amount shall stand revised to ₹ 262.86 per tonne for the quantum of coal utilised for generation of power sold on merchant basis. The monthly payment along with the additional premium amount is subject to escalation in the manner stipulated in this agreement. Additionally, GCEL has also provided an irrevocable and unconditional revolving guarantee from a bank for an amount of ₹ 159.34 crore as performance security in accordance with the terms of this agreement.
- In the auction of coal blocks carried out by the Ministry of Coal (which were de-allocated by the Supreme Court of India in 2014) in March 2015, GCEL has also emerged as a successful bidder for the Ganeshpur coal mine located at Jala, Punderlawa, Balumath, Latehar, Jharkhand (the “**Ganeshpur Coal Mine**”). The vesting order for the Ganeshpur Coal Mine would be issued subject to fulfilment of certain conditions prescribed under the coal mine development and production agreement, which was executed with the President of India (acting through the Government) in March 2015 for the development, production and utilisation from the Ganeshpur Coal Mine. The coal extract from the Ganeshpur Coal Mine shall be used by GCEL for the Chhattisgarh Power Project. Pursuant to this agreement, GCEL is required to pay an upfront amount of approximately ₹ 87.78 crore (in manner prescribed therein) and a monthly amount of ₹ 100 per tonne of coal extracted plus additional premium amount (i.e. ₹ 604 per tonne of coal). However, if GCEL is undertaking sale of power on a merchant basis (subject to maximum 15% of the linked generation capacity of the specified end use), the monthly amount shall stand revised to ₹ 273.01 per tonne for the quantum of coal utilised for generation of power sold on merchant basis. The monthly payment along with the additional premium amount is subject to escalation in the manner stipulated in this agreement. Further, GCEL is required to provide an irrevocable and unconditional revolving guarantee from a bank for an amount of ₹ 294.95 crore as performance security.
- Post March 5, 2015, the Promoters and Promoter Group have acquired an aggregate of 2,05,70,000 Equity Shares representing 0.47% of the outstanding Equity Shares through open market purchases on March 16, 2015, March 17, 2015, March 20, 2015, March 23, 2015 and March 24, 2015. As a result of such acquisition, the aggregate shareholding of the Promoters and Promoter Group as of March 25, 2015 stands increased to 65.72%. Such acquisitions of Equity Shares have been made by the Promoters and Promoter Group in compliance with the applicable provisions of the terms and conditions and other applicable law.

The Letter of Offer and the Abridged Letter of Offer stand accordingly updated and amended to the extent stated hereinabove. This intimation should be read in conjunction with the Letter of Offer, the Abridged Letter of Offer and the First Corrigendum.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer. For further details, the Investors are advised to refer to the Letter of Offer and the Abridged Letter of Offer, and the risk factors contained therein before applying in the Issue.

Investors are requested to note that compared to the Draft Letter of Offer dated September 19, 2014, the following changes have been made in the Letter of Offer pursuant to the letter no. CFD/DIL/HB/MT/OW/32258/2014 dated November 17, 2014 (the “**Final Observation Letter**”) issued by, and email dated March 5, 2015 of, SEBI in relation to the proposed Issue:

- Risk Factors:** (a) Risk factor nos. 5, 7, 8 and 17 appearing on pages 35, 36, 37 and 41 of the Letter of Offer, respectively, have been modified; (b) Risk factor nos. 6, 9, 10, 11, 12, 13, 14 and 15 appearing on pages 36, 38, 39 and 40 of the Letter of Offer, respectively, have been newly incorporated; and (c) Risk factors have been re-arranged (i.e. risk factors specific to the Group precede the generic risk factors) and prominent notes have been shifted to a fresh page.
- Summary Financial Information:** A cross reference to the section “Financial Statements” has been incorporated on page 87 of the Letter of Offer.
- Capital Structure:** (a) A revised shareholding pattern of our Company has been incorporated in the Letter of Offer from pages 106 to 109; (b) A confirmation of compliance with Clause 35 of the Listing Agreement and a note confirming that revised shareholding pattern will be intimated to the Stock Exchanges upon finalisation of basis of allotment have been incorporated in the Letter of Offer on page 106 and 109; and (c) Revised disclosure pertaining to ‘Subscription to the Issue by our Promoters and Promoter Group’ has been incorporated in the Letter of Offer on page 110.
- Objects of the Issue:** (a) A revised disclosure relating to ‘Investment in one of our Subsidiaries i.e. GEL, for repayment / prepayment / redemption of certain borrowing availed by it’ and ‘Interim use of proceeds’ have been incorporated in the Letter of Offer from pages 121 to 124; and (b) A disclosure detailing the maximum amount of Net Proceeds that will be utilised for repayment and / or prepayment to various lenders along with the reasons for selecting such lenders has been incorporated in the Letter of Offer on pages 120 and 122.
- Tax Benefit Statement:** A revised section detailing only the special tax benefits available to our Company, its subsidiaries and shareholders have been incorporated in the Letter of Offer from pages 126 to 129.
- Financial Statements:** The unaudited standalone and consolidated financial results of our Company for the quarter and six months ended September 30, 2014 and for the quarter and nine months ended December 31, 2014 have been inserted in the Letter of Offer from pages 408 to 483.
- Proforma Financial Results:** The unaudited consolidated proforma financial results for the financial years ended March 31, 2013 and March 31, 2014, quarter ended June 30, 2014, quarter and six month period ended September 30, 2013 and September 30, 2014 and quarter and nine month period ended December 31, 2013 and December 31, 2014 have been incorporated in the Letter of Offer on pages 492 to 507.
- Material Developments:** This section has been updated so as to reflect all the intimations filed by our Company with the Stock Exchanges post September 19, 2014 i.e. from date of filing of the Draft Letter of Offer with SEBI till the date of filing of the Letter of Offer with Stock Exchanges.
- Accounting Ratios and Capitalisation Statement:** A disclosure relating to ‘earnings per share’ has been incorporated in the Letter of Offer on pages 488 and 489. Additionally, accounting ratios based on unaudited consolidated proforma financial results has been inserted in the Letter of Offer on page 489.
- Outstanding Litigation and Defaults:** A cross reference to contingent liabilities disclosed in the section “Risk Factors” has been inserted in the Letter of Offer on page 530. Additionally, this section has been updated to include new litigation involving the Group and certain other factual developments.
- Terms of the Issue:** A revised disclosures pertaining to the ASBA facility has been incorporated at appropriate places. Please refer the section “Terms of Issue” of the Letter of Offer from pages 542 to 573.
- Miscellaneous:** Certain other changes have been carried out in the Letter of Offer including, inter alia, cross references to indicate the exact page numbers, indicating whether the financial information provided is from audited financial statements or not, updating the Letter of Offer to reflect the factual updates which have taken place post the filing of the Draft Letter of Offer with SEBI.

For **GMR Infrastructure Limited**

Sd/-

Mr. C. P. Sounderarajan
Company Secretary and Compliance Officer

Place : Bengaluru
Date : March 27, 2015

Disclaimer: GMR Infrastructure Limited is proposing, subject to market conditions and other considerations, a rights issue of the Equity Shares and has filed a Letter of Offer with the Stock Exchanges. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the website of the Lead Managers at www.jmfl.com, www.axiscapital.co.in, www.icicisecurities.com and www.sbcaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled “Risk Factors” on page 21 of the Letter of Offer filed with the Stock Exchanges.

This public announcement has been prepared for publication in India and may not be published or distributed in the United States. This public announcement does not constitute an offer of Equity Shares for sale or the solicitation of any offer to buy Equity Shares in any jurisdiction, including the United States. The Equity Shares described in this public announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), or an exemption therefrom. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws.