



GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited (our "Company" or the "Issuer" or "GL") 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@gmrrgroup.in / csd-group-gmrr@gmrrgroup.in; **Website:** www.gmrrgroup.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 SHARE FOR EVERY 14 FULLY PAID-UP EQUITY SHARE 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 Renounee, (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 (iii) 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 Renounees 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 Renounees (including Renounees 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 Renounees 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 DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE ARE BEING HELD ON RECORD DATE.

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. The Investors may note the following:

As disclosed in the Letter of Offer and the Abridged Letter of Offer, GMR LLP, a member of the Promoter Group, has provided an undertaking dated February 10, 2015 confirming its intention to infuse an amount of up to ₹ 500.00 crore in the Company as advance towards share application money payable for the subscription of Equity Shares in the Issue. In this regard, GMR LLP has infused an amount of ₹ 327.00 crore in our Company as an advance towards share application money payable for the subscription of Equity Shares in the Issue (in part or full, as the case may be) on March 20, 2015. The Letter of Offer and the Abridged Letter of Offer on account of this event and other changes shall stand amended as follows:

A. Risk Factors

- (i) Risk factor no. 78 on page 77 of the Letter of Offer is substituted with the following:

"78. We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.

Since our Company is in need of funds for the purposes of meeting its repayment obligations with respect to some of the borrowings set out under the section "Objects of the Issue" on page 112, which are due for repayment (in full or in part, as the case may be) on or prior to March 31, 2015, GMR LLP, a member of the Promoter Group, has infused on March 20, 2015 an amount of ₹ 327.00 crore in our Company as an advance towards share application money payable for the subscription of Equity Shares in the Issue (the "Share Application Money"). This amount will be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue, subject to applicable law. For further details, see the section "Objects of the Issue" on page 112. If our Company fails to complete the allotment to GMR LLP within 60 days from receipt of the Share Application Money, it will be required to refund the said amount within 15 days from the completion of the abovementioned 60 days. Any failure on part of our Company to refund the said amount within the prescribed timelines will result in this amount being treated as 'deposit' under the applicable provisions of the Companies Act. Additionally, our Company will be required to pay interest for the delayed period, as prescribed under applicable laws. See the section "Terms of the Issue" on page 542."

- (ii) Risk factor no. 55 on page 34 of the Abridged Letter of Offer is substituted with the following:

"55. We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.

Since our Company is in need of funds for the purposes of meeting its repayment obligations with respect to some of the borrowings set out under the section "Objects of the Issue" on page 112 of the Letter of Offer and page 62 of this Abridged Letter of Offer, which are due for repayment (in full or in part, as the case may be) on or prior to March 31, 2015, GMR LLP, a member of the Promoter Group, has infused on March 20, 2015 an amount of ₹ 327.00 crore in our Company as an advance towards share application money payable for the subscription of Equity Shares in the Issue (the "Share Application Money"). This amount will be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue, subject to applicable law. For further details, see the section "Objects of the Issue" on page 112 of the Letter of Offer and page 62 of this Abridged Letter of Offer. If our Company fails to complete the allotment to GMR LLP within 60 days from receipt of the Share Application Money, it will be required to refund the said amount within 15 days from the completion of the abovementioned 60 days. Any failure on part of our Company to refund the said amount within the prescribed timelines will result in this amount being treated as 'deposit' under the applicable provisions of the Companies Act. Additionally, our Company will be required to pay interest for the delayed period, as prescribed under applicable laws. See the section "Terms of the Issue" on page 542 of the Letter of Offer and page 121 of this Abridged Letter of Offer."

B. The Issue

The reference to '529,58,00,389' on page 84 of the Letter of Offer and page 48 of the Abridged Letter of Offer stands modified to read as '529,58,04,889'

C. Capital Structure

- (i) The reference to '529,58,00,389' under the heading 'ISSUED CAPITAL AFTER THE ISSUE' on page 105 of the Letter of Offer and page 58 of the Abridged Letter of Offer stands modified to read as '529,58,04,889'.

- (ii) The last paragraph of the 'Note' disclosed under the heading 'Subscription to the Issue by our Promoters and Promoter Group' on page 110 of the Letter of Offer and page 62 of the Abridged Letter of Offer is substituted with the following:

"Our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue and will be used by our Company in accordance with the Objects of the Issue and in compliance with the Companies Act, 2013."

D. Objects of the Issue

- (i) The footnote no. 2 below the table disclosed under the heading 'Requirement of Funds' on page 112 of the Letter of Offer and page 63 of the Abridged Letter of Offer, is substituted with the following:

"Our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue and will be used by our Company in accordance with the Objects of the Issue and in compliance with the Companies Act, 2013."

- (ii) Following disclosure is inserted under the heading 'Repayment / prepayment, in full or part, of certain borrowings availed by our Company' on page 121 of the Letter of Offer:

"Since our Company is in need of funds for the purposes of meeting its repayment obligations (including the interest and other related costs thereof) with respect to some of its borrowings, our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue. Our Company will utilise the said amount on or prior to April 2, 2015 for meeting its repayment obligations (including the interest and other related costs thereof), in full or in part, in accordance with this object. See the section 'Risk Factors - We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.' on page 77."

- (iii) Following disclosure is inserted under the heading 'Repayment / prepayment, in full or part, of certain borrowings availed by our Company' on page 67 of the Abridged Letter of Offer:

"Since our Company is in need of funds for the purposes of meeting its repayment obligations (including the interest and other related costs thereof) with respect to some of its borrowings, our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue. Our Company will utilise the said amount on or prior to April 2, 2015 for meeting its repayment obligations (including the interest and other related costs thereof), in full or in part, in accordance with this object. See the section 'Risk Factors - We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.' on page 77 of the Letter of Offer and page 34 of this Abridged Letter of Offer."

- (iv) The reference to "Payment of such prepayment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue." under the heading 'Repayment / prepayment, in full or part, of certain borrowings availed by our Company' on page 121 of the Letter of Offer and page 67 of this Abridged Letter of Offer stands modified to read as "Payment of such interest, prepayment penalty or premium, if any, and other related costs with respect to these borrowings shall be made by our Company out of the Net Proceeds of the Issue."

- (v) The reference to "₹ 1,373.98" under the heading 'General Corporate Purposes' on page 124 of the Letter of Offer and page 69 of the Abridged Letter of Offer stands modified to read as "₹ 123.98 crore".

E. Terms of the Issue

- (i) The 'Note' disclosed under the heading 'Basis of Allotment' on page 563 of the Letter of Offer is substituted with the following:

"Note: Our Company has, through the agreement dated January 22, 2015, consented to adjust the unsecured inter-corporate deposit of ₹ 215.00 crore extended by GHPL to our Company against monies payable by GMR LLP for the issue and allotment of Equity Shares by our Company to GMR LLP towards its subscription (in part or full, as the case may be) in the Issue. Consequently no fresh Issue proceeds would be received by our Company to such an extent. Further, our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue and will be used by our Company in accordance with the Objects of the Issue and in compliance with Companies Act, 2013. For details of subscription by Promoters in the Issue, see the sections "Risk Factors - We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.", "Capital Structure - Subscription to the Issue by our Promoters and Promoter Group" and "Objects of the Issue" on pages 77, 110 and 112, respectively."

- (ii) The 'Note' disclosed under the heading 'Basis of Allotment' on page 135 of the Abridged Letter of Offer is substituted with the following:

"Note: Our Company has, through the agreement dated January 22, 2015, consented to adjust the unsecured inter-corporate deposit of ₹ 215.00 crore extended by GHPL to our Company against monies payable by GMR LLP for the issue and allotment of Equity Shares by our Company to GMR LLP towards its subscription (in part or full, as the case may be) in the Issue. Consequently no fresh Issue proceeds would be received by our Company to such an extent. Further, our Company has accepted ₹ 327.00 crore from GMR LLP as advance towards share application money on March 20, 2015 which shall be adjusted against monies payable by GMR LLP for its subscription of Equity Shares in the Issue and will be used by our Company in accordance with the Objects of the Issue and in compliance with Companies Act, 2013. For details of subscription by Promoters in the Issue, see the sections "Risk Factors - We have received share application money in advance from GMR LLP for subscription in the Issue. Any failure to complete allotment to GMR LLP within the statutory time limit may have adverse consequences for our Company.", "Capital Structure - Subscription to the Issue by our Promoters and Promoter Group" and "Objects of the Issue" on pages 77, 110 and 112, respectively, of the Letter of Offer and page 34 and 62 of this Abridged Letter of Offer."

F. Material Contracts and Documents for Inspection

Reference to "Resolution passed by a committee of our Board dated March 4, 2014 finalizing the Issue Schedule" on page 574 of the Letter of Offer and page 141 of the Abridged Letter of Offer stands modified to read as "Resolution passed by a committee of our Board dated March 5, 2015 finalizing the Issue Schedule".

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

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:** 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 20, 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.jmf.com, www.axiscapital.co.in, www.icicisecurities.com and www.sbics.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 there from. 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.