

Corporate Office:

New Shakti Bhawan, Building No. 302
New Udaan Bhawan Complex
Opp. Terminal-3, IGI Airport
New Delhi - 110037
CIN U40101HP2008PTC030971
T +91 11 4988 2200
F +91 11 4988 2227
W www.gmrgroup.in

April 05, 2019

To,

The Assistant Vice President
The National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013

Dear Sir,

**Sub: Allotment of COMPULSORILY CONVERTIBLE DEBENTURES
("CCDs") in Demat mode**
Ref: ISIN - INE396N08012

This is to inform that the Company has allotted 105,600,000 CCDs of Rs.10/- each, aggregating to Rs. 1,056,000,000 on April 05, 2019. We request you to give electronic credit of 105,600,000 CCDs of Rs.10/- each allotted to the investor account.

We are attaching herewith the following documents to give electronic credit to the investors demat account:

- Corporate Action Form
- Details of list of allottees
- Certified Copy of the resolution passed by the Board of Directors at its meeting dated April 05, 2019 for allotment of said CCDs.
- Certified copy of the Offer Letter
- Certified True Copy of return of allotment (Form PAS 3) filed with Ministry of Corporate Affairs along with payment receipt for allotment.

Should you require any clarification, we shall be glad to provide the same.

Thanking you,

Yours faithfully,

For **GMR Bajoli Holi Hydropower Private Limited**



Sahil Ahuja

Company Secretary

CC: Karvy Fintech Pvt. Ltd.

7th floor, 701, Hallmark Business Plaza, Sant Dnyaneshwar Marg
Off Bandra Kurla Complex, Bandra East, Mumbai - 400 051



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CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. :

Date : April 05, 2019

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.
The details of the securities allotted are given below:

ISIN	INE396N08012
Security Description	15.5% UNSECURED UNLISTED COMPULSORILY CONVERTIBLE DEBENTURES. SERIES 1.
Allotment Date	April 05, 2019
Face Value per security	Rs. 10/-
Distinctive Numbers	1-105,600,000
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	No
If through EBP, name of Electronic Book Provider	Not applicable
Funds Settlement (Tick any one as applicable)	<input type="checkbox"/> Through Clearing corporation <input type="checkbox"/> Through Issuer's Escrow Bank
If through Clearing Corporation, name of clearing corporation	Not applicable

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	1.	105,600,000
Electronic Form – CDSL	Nil	Nil
Physical Form	Nil	Nil
Total Allotted	1	105,600,000



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I, Sahil Ahuja, Company Secretary of GMR Bajoli Holi Hydropower Private Limited declare that:

the issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Board Resolution dated April 05, 2019 (*copy enclosed*).

Signature : 
Name : Sahil Ahuja
Designation : Company Secretary



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Annexure A

Date: 05/04/2019

To,
The Managing Director,
National Securities Depository Limited.
Trade World, 4th floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Dear Sir,

We intends to issue securities under existing ISIN as per details given below. We hereby declare that there is no modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. and are pari passu with the bonds / debentures under the following ISIN wherein the new securities being issued.

Details of current issue:

ISIN	INE396N08012
Date of Allotment (in DD-MM-YYYY)	05-04-2019
Date of Maturity (in DD-MM-YYYY)	30-03-2049
Allotment Quantity	105,600,000 Compulsorily Convertible Debentures
Issue Price (in Rs.)	10/-
Face Value (in Rs.)	10/-
Issue Size (in Rs. Crs.)	105.60
Certificate Nos./Distinctive Nos. (From - To)	1-105,600,000

Issuance history under the aforesaid ISIN (including current issue):

Sr. No.	Date of Allotment	Allotment Quantity	Cumulative Quantity	Issue Price (in Rs.)	Issue Size (in Rs. Crs.)	Cumulative Issue Size (in Rs. Crs.)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Add rows, if applicable

For GMR Bajoli Holi Hydropower Private Limited



Name: Sahil Ahuja
Designation: Company Secretary
ACS-43357



Registered Office:
Rattan Chand Building
VPO: Kuleth, Sub-Tehsil: Holi, Tehsil: Bharmour
District: Chamba, Himachal Pradesh 176236

Corporate Office:

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LIST OF ALLOTEES

Sl. No.	DP ID	DP Name	Client Id	Name of Allottees	No. of Cumulative Compulsorily Convertible Debentures ("CCDs")
1	IN300394	Karvy Stock Broking Limited	19990670	TNB TOPAZ ENERGY SDN. BHD.	105,600,000

//CERTIFIED TRUE COPY//

For GMR Bajoli Holi Hydropower Private Limited



Sahil Ahuja
Company Secretary
ACS-43357



Date: April 05, 2019

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List of Allottees

Name of the Company	GMR Bajoli Holi Hydropower private Limited
Date of Allotment	April 05, 2019
Class Of Security Held	Cumulative Compulsorily Convertible Debentures ("CCDs")
Nominal Amount per Security (in Rs.)	Rs.10
Total Numbers of allottees	1
particulars of consideration received if tire securities were issued for consideration other than cash.	Not applicable

S. N o.	Name and other details of Allottee	Address of Allottee	Nationality of the Allottee	Number of Securities	Total amount paid (in Rs.)
1.	TNB TOPAZ ENERGY SDN. BHD. PAN: Not applicable E-MAIL: tanHL@tnb.com.my	129, Jalan Bangsar 59200 Kuala Lumpur, Malaysia	N.A	105,600,000	1,056,000,000

//Certified to be True//

For **GMR Bajoli Holi Hydropower Private Limited**


Sahil Ahuja
Company Secretary
ACS-43357



Registered Office:

Rattan Chand Building
 VPO: Kuleth, Sub-Tehsil: Holi, Tehsil: Bharmour
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED HELD ON FRIDAY, APRIL 05, 2019 AT RATTAN CHAND BUILDING, VPO KULETH, SUB TEHSIL HOLI, TEHSIL BHARMOUR, CHAMBA, HIMACHAL PRADESH- 176236

Allotment of 105,600,000 Cumulative Compulsorily Convertible Debentures ("CCDs") of the Company having par value of INR 10 each to TNB Topaz Energy Sdn. Bhd.

"RESOLVED THAT pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as "Act"), Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, and subsequent to the approval of the Members conveyed by means of passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on January 25, 2019 and in terms of the Letter of Offer dated March 30, 2019, 105,600,000 (one hundred and five million and six hundred thousand) Cumulative Compulsorily Convertible Debentures ("CCDs") of the Company having par value of INR 10 (Indian Rupees Ten), amounting to INR 1,056,000,000 (Indian Rupees One billion fifty-six million), be and are hereby allotted, for cash at par, to TNB TOPAZ ENERGY SDN. BHD., through private placement basis as follows:

Name of the Subscriber	Address of the Subscriber	Number of CCDs allotted	Face Value of each CCD (in INR)	Distinctive No
TNB TOPAZ ENERGY SDN. BHD.	129, Jalan Bangsar 59200 Kuala Lumpur, Malaysia	105,600,000	10	1-105,600,000

RESOLVED FURTHER THAT Mr. S.N. Barde, Mr. Ashis Basu, Mr. Harvinder Manocha, Mr. Som Prakash Bansal, Directors of the Company, Mr. Nagesh Aggarwal, Chief Financial Officer and Mr. Sahil Ahuja, Company Secretary be and are hereby severally authorized to issue letter of allotment to TNB TOPAZ ENERGY SDN. BHD. intimating the allotment of CCDs and to file various returns, forms and documents, as may be required to be filed with any statutory or regulatory authority, including filing of the return of allotment in Form PAS-3 with the Registrar of Companies, necessary filing of forms/documents with RBI, submitting the necessary forms/applications to National Securities Depository Limited (NSDL) for issuing the CCDs in demat mode and to do all such acts, deeds, matter and things, as may be required or considered necessary, incidental or consequential, to give effect to the resolution and comply with all other formalities required to be fulfilled in connection with the allotment of CCDs"

//CERTIFIED TRUE COPY//

For **GMR Bajoli Holi Hydropower Private Limited**

Sahil Ahuja
Sahil Ahuja
Company Secretary
ACS-43357



Registered Office:
Rattan Chand Building
VPO: Kuleth, Sub-Tehsil: Holi, Tehsil: Bharmour
District: Chamba, Himachal Pradesh 176236

FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]



Return of Allotment

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company

U40101HP2008PTC030971

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

(b) Address of the Registered office of the company

Rattan Chand Building
VPO Kuleth Sub Tehsil Holi Tehsil Bharmour
Chamba
Himachal Pradesh
176236
India

(c) *Email ID of the company

ENERGY-SECRETARIAL@gmrgroup.in

3. Securities allotted payable in cash

*Number of allotments

1

1 (i)* Date of allotment

05/04/2019

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				As per attached Annexure
Number of securities allotted				105,600,000
Nominal amount per security (in Rs.)				10.00
Total nominal amount (in Rs.)				1,056,000,000
Amount paid per security on application (excluding premium) (in Rs.)				10.00
Total amount paid on application (excluding premium) (in Rs.)				1,056,000,000
Amount due and payable on allotment per security (excluding premium) (in Rs.)				0.00
Total Amount payable on allotment (excluding premium) (in Rs.)				0.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				0.00
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				0.00
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				0.00
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				0.00

For GMR Bajoli Holi Hydropower Pvt. Ltd.

Sahil Dhruva
Company Secretary

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash
(if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No



5. Bonus shares issued

- (a) Date of allotment (DD/MM/YYYY)
- (b) Number of bonus shares
- (c) Nominal amount per share (in Rs.)
- (d) Amount to be treated as paid up per share (in Rs.)
- (e) * Date of passing shareholders' resolution (DD/MM/YYYY)
- (f) * SRN of Form No MGT-14

6. In respect of private placement

- (a) Category to whom allotment is made:

- ☐ Existing shareholders
- ☐ Employee
- ☐ Directors
- ☐ Qualified Institutional Buyers
- ☒ Others

- (b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
- ☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
- ☒ completed allotment in respect of earlier private placement offers;
- ☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
- ☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
- ☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	825,000,000	519,428,934	519,428,934	519,428,934
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	8,250,000,000.00	5,194,289,340.00	5,194,289,340.00	5,194,289,340.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	8,250,000,000.00	5,194,289,340.00	5,194,289,340.00	5,194,289,340.00



8.* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	105,600,000	10	1,056,000,000
Secured loans			12,457,842,518
Others, specify	0	0	2,294,464,000

9.* Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

List of attachments

1.* List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

Attach

2.* Copy of Board or shareholders' resolution.

Attach

List of Allottee.pdf
PAS-5.pdf
PAS-4 Letter of Offer including valuation report
Annexure Terms of CCDS.pdf
Board and shareholders Resolutions.pdf
Application Form.pdf

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach



Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 17 dated * 26/07/2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

*** To be digitally signed by**

* Designation Director



* Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

03140784

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

*** To be digitally signed by**



- * ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

* Whether associate or fellow ☐ Associate ☒ Fellow

* Membership number

7721

* Certificate of practice number

14054

Note: Attention is also drawn to provisions of Section 448 of the Act which provide for punishment for false statement and certification.

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.



**Private Placement Offer Cum Application Letter
For Circulation only to
TNB TOPAZ ENERGY SDN. BHD
Serial Number 2/2018-19
Strictly Confidential**

GMR Bajoli Holi Hydropower Private Limited (hereinafter referred to as "GBHHPL" or "the Company") was incorporated on October 01, 2008 under the name and style of "GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED", a private limited company.

The Company is offering on preferential allotment basis by way of private placement of 105,600,000 (one hundred and five million and six hundred thousand) cumulative compulsorily convertible debentures (hereinafter to be referred to as "the CCDs") of the Company having par value of INR 10 (Indian Rupees Ten) each for cash at par, for a total issue proceeds of INR 1,056,000,000 (Indian Rupees One billion fifty-six million) (hereinafter referred to as "the Issue").

The distribution of this Private Placement Offer Letter is being made only to **TNB TOPAZ ENERGY SDN. BHD.**, a company incorporated under the laws of Malaysia bearing registration number 1306048-W and having its registered office at 1306048-W, 129, Jalan Bangsar 59200 Kuala Lumpur, Malaysia (hereinafter to be referred to as "the **Subscriber**") in terms of the provisions of Section 42 of the Companies Act, 2013 (hereinafter referred to as "the Act", which expression shall include any statutory amendments or modifications thereof, for the time being in force) and the Rules made thereunder. This Private Placement Offer Letter does not constitute an offer or invitation or solicitation of an offer to the public or to any person other than the Subscriber.

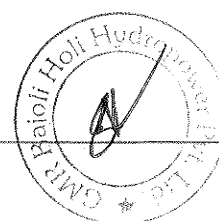
The **CCDs** issued under this Offer shall not be listed on any Stock Exchange.

Information required to be disclosed in the Private Placement Offer Letter in terms of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided hereunder:

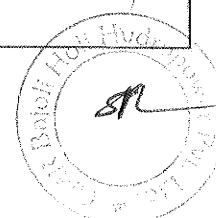
1. GENERAL INFORMATION	
i.	<p>Name, address, website and other contact details of the Company indicating both registered office and corporate office</p> <p>GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED (the Company) Registered Office: Rattan Chand Building VPO Kuleth Sub Tehsil Holi Tehsil Bharmour Chamba 176236</p> <p>Corporate Office: New Shakti Bhawan, Building No. 302, New Udaan Bhawan Complex, Opposite Terminal - 3, IGI Airport, New Delhi - 110 037. Phone: 011-49882200, Fax: 011-49882227</p> <p>Email Id: ENERGY-SECRETARIAL@gmrgroup.in</p> <p>Website: www.gmrgroup.in</p>
ii.	<p>Date of Incorporation of the Company</p> <p>October 01, 2008</p>

Registered Office:
Rattan Chand Building
VPO: Kuleth, Sub-Tehsil: Holi, Tehsil: Bharmour
District: Chamba, Himachal Pradesh 176236

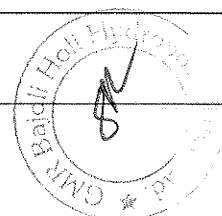
iii.	Business carried on by the Company and its subsidiaries with details of branches or units, if any	<p>The Company was incorporated on October 1, 2008 and is engaged in the development and operation of 180 MW hydro based power project on the river Ravi at Chamba district, Himachal Pradesh.</p> <p>The Company doesn't have any subsidiaries as on date.</p> <p>The Company is a subsidiary of GMR Energy Limited and a step down subsidiary of GMR Infrastructure Limited, which is one of India's most diversified infrastructure conglomerates and which has significant experience and expertise in the development, construction and operation of large infrastructure projects.</p>		
iv.	Brief particulars of the management of the Company.	The Company is managed by the Board of Directors of the Company. List of Directors along with brief profile of Directors is set out under Annexure-1 .		
v.	Names, addresses, DIN and occupations of Directors	List of Directors <i>inter-alia</i> containing the names, address, DIN and occupations of the Directors of the Company is set out under Annexure-1 .		
vi.	Management perception of risk factors	The hydroelectric power project is located in remote locations and involves underground works which are being prone to adverse geological conditions. Further, the project requires long construction duration posing risks of project implementation, geological conditions, construction delays.		
vii.	Details of defaults, 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	(Rs.)	
			Particulars	Amount of default as at March 31, 2018
				Period of Default
	(c)	Deposits and interest thereon	Nil	



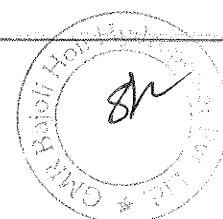
	(d)	Loan from any bank or financial institution and interest thereon	(Rs.)																								
		Particulars*	Amount of default as at March 31, 2018																								
			Period of Default																								
			Nil																								
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for private placement offer process	Mr. Sahil Ahuja Company Secretary GMR Bajoli Holi Hydropower Private Limited New Shakti Bhawan, Building No. 302, New Udaan Bhawan Complex, Opposite Terminal -3, IGI Airport, New Delhi – 110037 Phone: 011-49882200 Email ID: ENERGY-SECRETARIAL@gmrgroup.in																									
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	The Company has not defaulted in filing its Annual Accounts and Annual Return as required under the Company Act, 2013 or the rules made thereunder.																									
2. PARTICULARS OF THE OFFER																											
i.	Financial position of the Company for the last 3 financial years;	<table><tr><th colspan="4">Summary of Financial Position</th></tr><tr><th colspan="4">(Rs. in Crores)</th></tr><tr><th>Particulars</th><th>2015-16</th><th>2016-17</th><th>2017-18</th></tr><tr><td>Equity Share Capital</td><td>182.54</td><td>364.10</td><td>519.43</td></tr><tr><td>Other Equity</td><td>162.98</td><td>101.83</td><td>97.84</td></tr><tr><td>Total Equity</td><td>345.52</td><td>465.93</td><td>617.27</td></tr></table>		Summary of Financial Position				(Rs. in Crores)				Particulars	2015-16	2016-17	2017-18	Equity Share Capital	182.54	364.10	519.43	Other Equity	162.98	101.83	97.84	Total Equity	345.52	465.93	617.27
Summary of Financial Position																											
(Rs. in Crores)																											
Particulars	2015-16	2016-17	2017-18																								
Equity Share Capital	182.54	364.10	519.43																								
Other Equity	162.98	101.83	97.84																								
Total Equity	345.52	465.93	617.27																								
ii.	Date of passing of Board Resolution	March 30, 2019																									
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities	March 30, 2019																									
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the	105,600,000 (one hundred and five million and six hundred thousand) Cumulative Compulsorily Convertible Debentures of Rs.10/- each.																									



	total number of shares or other securities to be issued;	
v.	Price at which security is being offered including the premium, if any, along with justification of the price	<p>Cumulative Compulsorily Convertible Debentures of INR 10 (Indian Rupees Ten) each are being offered for cash at par, for a total issue proceeds of INR 1,056,000,000 (Indian Rupees One billion fifty-six million).</p> <p>Justification of Price: The price is as per Valuation Reports dated March 30, 2019 issued by:</p> <ol style="list-style-type: none"> 1. Mr. Rajeev Bhargava, Registered Valuer, LGF-14, Hemkunt Colony, Greater Kailash-I, New Delhi - 110048; and 2. M/s. UBS & Company, Chartered Accountants, New Delhi. <p>Both the valuation reports are annexed as Annexure 2.</p>
vi.	Name and address of the valuer who performed valuation of security offered, and basis on which the price has been arrived at along with report of the registered Valuer;	<ol style="list-style-type: none"> 1. Mr. Rajeev Bhargava, Registered Valuer, LGF-14, Hemkunt Colony, Greater Kailash-I, New Delhi - 110 048 2. M/s. UBS & Company, Chartered Accountants, F-10, Manish Twin Plaza, Plot No. 3, Sector - 4, Dwarka, New Delhi - 110078
vii.	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held)	February 28, 2019
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Body Corporate
ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Promoters, Directors and Key Managerial Personnel of the Company have no intention to subscribe to the offer.
x.	The proposed time within which the allotment shall be completed;	On or before June 30, 2019.



xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	TNB TOPAZ ENERGY SDN. BHD. (a wholly owned subsidiary of Tenaga Nasional Berhad), a company incorporated under the laws of Malaysia bearing registration number 1306048-W and having its registered office at 129, Jalan Bangsar 59200 Kuala Lumpur, Malaysia There will not be any change in the Share Capital of the Issuer subsequent to offer of CCDs under this offer letter until the CCDs are converted into Equity Shares.
xii.	The change in control, if any, in the Company that would occur consequent to the private placement;	There will be no change in control of the Company, however, the CCD holder will get a right to appoint 2 Directors on the Board of Directors of the Company on issuance of the CCDs under this offer letter.
xiii.	the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	No allotment on preferential basis/private placement/rights issue was made by the Company during FY 2018-19.
xiv.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable.
xv.	Amount which the Company intends to raise by way of proposed offer of securities;	INR 1,056,000,000 (Indian Rupees One billion fifty-six million).
xvi.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	As per Annexure-3
xvii.	Proposed Time Schedule for which offer letter is valid	The offer letter is valid until June 30, 2019.
xviii.	Purpose and object of the offer	The Subscription Amount shall be utilised by the Company solely for the purpose of the construction and development of the Project.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately on furtherance of such objects.	The Promoters or Directors of the Company shall neither be contributing under the present offer nor separately.

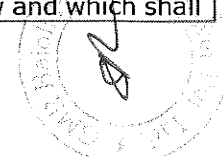


xx.	Principal terms of assets charged as security, if applicable.	Not applicable.
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.
xxii.	Pre-issue and Post-issue Shareholding pattern of the Company.	As per Annexure-4
3.	Mode of payment for subscription _ o Cheque o Demand Draft o Other Banking Channels	By Banking Channels.
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.	
i.	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	The Directors, Promoters or Key Managerial Personnel are in no way, whether directly or indirectly, concerned or interested, either financially or otherwise, in the present offer.
ii.	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 3 years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry of Department or statutory authority upon conclusion of such litigation or legal action	As per Annexure-5

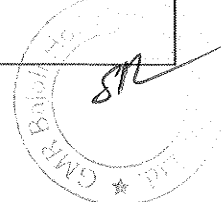
iii.	Remuneration of Directors (during the current year and last 3 financial years)	As per Annexure-6
iv.	Related Party Transactions entered during the last 3 financial years immediately preceding the year of issuance of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	As per Annexure-7
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 financial years immediately preceding the year of issue of the private placement offer cum application 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 remarks.	There is no qualification, reservation or adverse remarks by the Auditors in the financial statements of the Company for the financial years 2013-14 to 2017-18.
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 years immediately preceding the year of issue of the private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 years immediately preceding	<p>(i) No inquiry, inspection or investigation has been initiated or conducted under the Companies Act or any previous company law against the Company;</p> <p>(ii) Neither any prosecution has been filed nor any fines has been imposed and there has been no compounding of offences against the Company in the current financial year or in the years 2015-16, 2016-17 and 2017-18.</p>



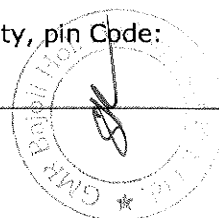
	the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	
vii	Details of acts of material frauds committed against the Company in the last 3 years, if any, and if so, the action taken by the Company.	NIL
5. FINANCIAL POSITION OF THE COMPANY		
(a)	Capital structure of the Company in the following manner in a tabular form	
(i)	(A) Authorised, Issued, Subscribed and Paid-up Capital (number of securities, description and aggregate nominal value)	<p>Authorised Share Capital:</p> <p>INR 8,250,000,000 (Indian Rupees Eight Billion Two Hundred and Fifty Million) divided into 82,50,00,000 (Eighty-Two Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.</p> <p>Issued Share Capital:</p> <p>INR 5,194,289,340 (Indian Rupees Five billion one hundred ninety-four million two hundred eighty-nine thousand three hundred and forty) comprised of 519,428,934 (five hundred nineteen million four hundred twenty-eight thousand nine hundred and thirty-four) equity shares of INR 10 (Indian Rupees Ten) each.</p> <p>Subscribed and Paid-up</p> <p>INR 5,194,289,340 (Indian Rupees Five billion one hundred ninety-four million two hundred eighty-nine thousand three hundred and forty) comprised of 519,428,934 (five hundred nineteen million four hundred twenty-eight thousand nine hundred and thirty-four) equity shares of INR 10 (Indian Rupees Ten) each.</p>
	(B) Size of the present offer	INR 1,056,000,000 (Indian Rupees One billion fifty-six million)
	(C) paid-up capital:	
	I. After the offer	INR 5,194,289,340 (Indian Rupees Five billion one hundred ninety-four million two hundred eighty-nine thousand three hundred and forty) comprised of 519,428,934 (five hundred nineteen million four hundred twenty-eight thousand nine hundred and thirty-four) equity shares of INR 10 (Indian Rupees Ten) each.
	II After conversion of convertible	The CCDs shall be converted to such number of Equity Shares for each CCD based on the fair value of Equity Shares as determined in accordance with Applicable Law and which shall

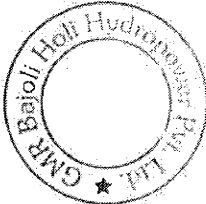


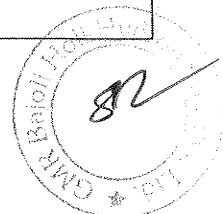
		instruments (if applicable)	not in any event be less than INR 10 per share. Accordingly, the conversion of each CCDs in to Equity shares shall be at fair value not less than INR 10 per share, i.e. maximum 105,600,000 Equity shares to be issued at INR 10 per share and accordingly the maximum Paid Up capital after conversion would be INR 6,250,289,340 (Indian Rupees Six Billion Two-hundred and fifty million two hundred eighty-nine thousand three hundred and forty only) comprised of 625,028,934 Equity shares of INR 10 each.			
	(D)	Share premium account (before and after the offer)	Before the Offer: NIL After the Offer: NIL			
(ii)	Details of existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for consideration other than cash and the details of the consideration in each case.		As per Annexure-8			
b.	Profits of the Company, before and after making provision for tax, for the 3 financial years immediately preceding the date of issue of the private placement offer cum application letter		(In Crores)			
			Particulars	2015-16	2016-17	2017-18
			(Loss)/Profit before tax	(1.34)	(0.81)	(3.60)
			Deferred Tax	(0.84)	(0.38)	0.20
			(Loss)/Profit for the year	(2.18)	(1.20)	(3.40)
c.	Dividends declared by the Company in respect of the said 3 financial years, interest coverage		No Dividend has been declared by the Company on the Equity Shares in last 3 financial years viz. FY 2015-16, 2016-17 and 2017-18.			



	ratio for last three years (Cash profit after tax plus interest paid/ interest paid)	Cash Profits of the Company after tax plus interest paid (In Crores) <table border="1"> <thead> <tr> <th>Particulars</th> <th>2015-16</th> <th>2016-17</th> <th>2017-18</th> </tr> </thead> <tbody> <tr> <td>(Loss)/Profit after tax</td> <td>(2.18)</td> <td>(1.20)</td> <td>(3.40)</td> </tr> <tr> <td>Plus interest paid</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Cash Profit After Tax</td> <td>(2.18)</td> <td>(1.20)</td> <td>(3.40)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Particulars	2015-16	2016-17	2017-18	(Loss)/Profit after tax	(2.18)	(1.20)	(3.40)	Plus interest paid	Nil	Nil	Nil	Cash Profit After Tax	(2.18)	(1.20)	(3.40)				
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Plus interest paid	Nil	Nil	Nil																						
Cash Profit After Tax	(2.18)	(1.20)	(3.40)																						
d.	Summary of the financial position of the Company as in the 3 audited balance sheets immediately preceding the date of issuance of the private placement offer cum application letter.	Summary of Financial Position (Rs. in Crores) <table border="1"> <thead> <tr> <th>Particulars</th> <th>2015-16</th> <th>2016-17</th> <th>2017-18</th> </tr> </thead> <tbody> <tr> <td>Equity Share Capital</td> <td>182.54</td> <td>364.10</td> <td>519.43</td> </tr> <tr> <td>Other Equity</td> <td>162.98</td> <td>101.83</td> <td>97.84</td> </tr> <tr> <td>Total Equity</td> <td>345.52</td> <td>465.93</td> <td>617.27</td> </tr> </tbody> </table>				Particulars	2015-16	2016-17	2017-18	Equity Share Capital	182.54	364.10	519.43	Other Equity	162.98	101.83	97.84	Total Equity	345.52	465.93	617.27				
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Total Equity	345.52	465.93	617.27																						
e.	Audited Cash Flow Statement for the 3 years immediately preceding the date of issuance of the private placement offer cum application letter	Attached as Annexure-9																							
f.	Any change in accounting policies during the last 3 years and their effect on the profits and the reserves of the Company.	<p>The financial statements for FY 2016-2017 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.</p> <p>For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.</p>																							
<p align="center">PART - B (To be filed by the Applicant)</p> <p>(i) Name:</p> <p>(ii) Father's name:</p> <p>(iii) Complete Address including Flat/House Number, street, Locality, pin Code:</p> <p>(iv) Phone number:</p>																									



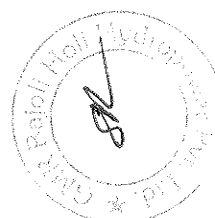
	<p>(v) Email ID:</p> <p>(vi) PAN Number:</p> <p>(vii) Bank Account Details:</p> <p>Signature</p> <p>Initial of the Officer of the company designated to keep the record.</p>
6	<p>A DECLARATION BY THE DIRECTORS THAT—</p> <p>a) the company has complied with the provisions of the Companies Act 2013 and the rules made thereunder;</p> <p>b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;</p> <p>c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;</p> <p>I am authorized by the Board of Directors of the Company vide resolution No. 7 dated March 30, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.</p> <p>It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.</p> <p style="text-align: center;">For GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED</p> <p style="text-align: center;"><i>Sahil Ahuja</i> Sahil Ahuja Company Secretary ACS-43357</p> <p>Date: March 30, 2019 Place: New Delhi</p> <p>Attachments: -</p> <p>Copy of Board resolution Copy of shareholder's resolution</p> <div style="text-align: right;">  </div>



ANNEXURE-1

List of Directors of GMR Bajoli Holi Hydropower Private Limited

S.No	Name of Director & Occupation	Nature of Directorship	DIN	Occupation	Residential Address
1.	Dr. M. Ramachandran	Independent Director	01573258	Retired IAS Officer	H No 604, Tower 35, Sector 100, Lotus Boulevard Police Station- Sector. 58 Noida 201304
2.	Dr. Kavitha Gudapati	Independent Director	02506004	Business	6-3-862/2/2,F-301,A-Block, Venkat Sudarshan Apartments Opposite Green Park Hotel, Ameerpet Hyderabad 500016
3.	Mr. Gunuputi Subba Rao	Director	00064511	Service	D-168, First Floor Defence Colony New Delhi 110024
4.	Mr. Ashis Basu	Director	01872233	Service	607 - B, Beverly Park-1, M.G. Road, Gurgaon, Haryana - 122002
5.	Mr. S.N Barde	Director	03140784	Service	1101-b Orlov Court Oc-3 Essel Tower MG Road, Gurgaon 122002
6.	Mr. Harvinder Manocha	Whole Time Director	03272052	Service	D-159, Narmada Apartment, Alaknanda Kalkaji ,Delhi
7.	Mr. Som Prakash Bansal	Whole Time Director	06871521	Service	Osimo H-6, Mahagun modrene, Sector-78, Gautam Budha Nagar, Noida, Uttar Pradesh-201301
8.	Mr. Gadi Radhakrishna Babu	Director	02390866	Service	1-4-61/2, Street No. 8, Habshiguda, Hyderabad-500007
9.	Mr. Sujit Kumar Nag	Director	07928391	Service	154, Aravali Apartments, Alaknanda, New Delhi-110019

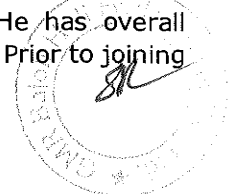


BRIEF PROFILE OF DIRECTORS:

1. **Dr. M. Ramachandran** is Independent Director on the Board of the Company. He holds a post graduate degree in Economics and is a Master of Philosophy in the subject of Economic Planning from University of Glasgow. He has a Phd. in Project Planning. Dr. M. Ramachandran, is a retired officer of Indian Administration Service and has held various prestigious positions in his early years of service like that of Collector and District Magistrate of Bijnor and Rae Bareilly in Uttar Pradesh, Divisional Commissioner of Meerut, Garhwal & Bareilly Divisions where he took various new initiatives and received the appreciation of public. As the First National Officer on deputation to United Nations Development Programme (UNDP), India, he has handled assignment as Head of the Industry Trade Sector Programmes supervising Project formulation and implementation covering Ministries of Industry, Commerce, Textiles, Steel, Electronics, etc. He developed India's 1st Leather Sector and Jute sector programmes totaling \$38 million and obtained approval by presenting these two programs before the UNDP's Governing Council at New York. Apart from the International assignment and the postings in the States of U.P. and Uttaranchal he has also served as Private Secretary to Union Minister of State in the Ministries of Industries, Finance, Commerce, Internal Security, and Power. He has also worked for the Government of India as Joint Secretary, Ministry of Shipping. He has served as Principal Secretary to Chief Minister of Uttaranchal, Additional Chief Secretary in-charge of Infrastructure, supervising and coordinating 16 departments and structured the Infrastructure Vision for the State and his initiatives have enabled the State to be on the path of steady development and have been responsible for rapid industrialization of the State. He has held the position of Chairman of State Industrial Development Corporation and of Infrastructure Development Corporations as Joint Ventures of IDFC and IL&FS. He was Secretary, Ministry of Urban Development in Government of India. He was Chairman of the Metro Rail Corporation of Delhi, Bangalore, Kolkatta and Chennai.

2. **Dr. Kavitha Gudapati**, is Independent Director on the Board of the Company. She is an Organizational Psychologist, facilitator, family business advisor and a certified leadership Coach. She has over fifteen years of experience covering a wide range of industries and projects. She has consulted and trained with several organizations such as Bharath Dynamics Limited, VOLVO, DRDL, Deloitte, GE- Money, PWC, GMR, Dr. Reddy's, Satyam Computers, Airtel, BSNL, BAAN, Intelle Group, BSNL, Navayuga Infotech, Cyberabad Police, Neospark etc. She has a Doctorate in Management, specializing in Organizational Behavior, an MA in Psychology and a Post Graduate diploma in basic and advanced counseling skills. She is a Certified Coach recognized by the ICF (International Coach Federation), also has a ACC – Erickson coach certification. She has been trained by Dr. Marshall Goldsmith on his approach towards executive coaching. She has ICF Approved Certificate Program in "Appreciative Coaching" by Fielding Graduate University. She has also undergone Basic Human processes lab and Advanced Human processes lab under ISABS. She has undergone family business Executive Education Programs offered by ISB – Indian School of Business, Hyderabad.

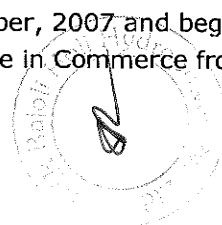
3. **Mr. G. Subba Rao**, aged 64 years, is a non-executive Director on the Board of the Company. Mr. G. Subba Rao began his career as Director in GMR Group. He began looking after the power vertical unit in the group. Mr. G. Subba Rao holds a Bachelors' degree in Commerce and is also a qualified Chartered Accountant. He has overall experience of over 39 years in the field of banking and other business. Prior to joining





GMR group, he worked with the Vysya Bank and the Andhra Bank.

4. **Mr. Ashis Basu**, is a Non-executive Director on the Board of the Company. He has been associated with the GMR Group since December 2001. He holds a Bachelors' degree in Commerce from St. Xavier's College, Kolkata and is also a qualified Chartered Accountant. He has around 27 years of experience in power sector, Commercial and Contracts. Prior to joining our group, he worked with RPG-RR Power Engineering Limited as a Chief Manager - Finance for a period of 5 years. He has in the past also worked with other subsidiaries of CESC Limited for development of power project and coal mining project.
5. **Mr. S.N. Barde**, is Non-executive Director on the Board of the Company. He is a mechanical engineer from BMS College of Engineering, Bengaluru in 1978. He has been associated in the Group since July 2004. He has over 38 years of work experience in power sector in construction, commissioning and management of large power projects and plants. He has in the past worked with National Thermal Power Corporation and Reliance Energy Limited prior to joining GMR. He is currently President & Strategic Business Unit Head for thermal and Hydro Projects.
6. **Mr. Harvinder Manocha**, is Whole-time Director on the Board of the Company. He is a Civil Engineer from Delhi College of Engineering and had completed his Executive Masters in International Business from Indian Institute of Foreign Trade (IIFT), New Delhi. He has been associated with GMR for more than 10 years. He has over 29 years of experience in hydro projects. Prior to joining GMR group he has been associated primarily with development of Hydro Projects in various capacities and has served various Indian and MNC Groups like Thapar Group, Triveni Group, Voith Siemens Hydro and Reliance Energy. He is currently working as Chief Operating Officer for Hydro Business for GMR Group. He is a member of Joint Economic Council constituted by FNCCI, Nepal and CII, India, SAARC Chamber of Commerce & Industry and CII's Core Groups on Hydropower.
7. **Mr. Som Parkash Bansal**, is Whole-time Director on the Board of the Company. He is a civil engineer and having 32 years of rich experience in diverse fields of engineering which includes planning, designing and construction supervision of medium/major hydroelectric projects, preparation of bids, processing allotment of hydroelectric projects to Independent Power Producers (IPPs), drafting of Implementation Agreements/Power Purchase Agreements and monitoring implementation of projects in private sector. He has been associated with major Indian/Foreign construction companies, Joint Venture and Consortia which include State PWD, Housing Board, Electricity Board, NHPC Ltd (at Chamera Project), Malana Power Company Ltd. (at Malana Project), AD Hydro Power Limited (at Allain Duhangan Hydroelectric Project) and Corporate office, LNJ Bhilwara Group etc. Currently, he has been associated with GMR Group as Project Director for Bajoli Holi Hydropower electric Project.
8. **Mr. Gadi Radhakrishna Babu** had been the Chief Financial Officer of DIAL since August 2011 and the Company Secretary from January 2012 to October 2014. He has over 29 years of experience in the field of finance and as a corporate secretary. Prior to joining the GMR Group, he served as Vice President (Finance and Company Secretary) of ICOMM Tele Ltd. He joined the GMR Group in October, 2007 and began working at DIAL in August 2011. He obtained a Bachelor's degree in Commerce from





Sri Venkateshwara University and a Master's degree in Finance from the Institute of Public Enterprises, Osmania University. He also holds a Bachelor's degree in Law and is a qualified Chartered Accountant and Company Secretary.

9. **Mr. Sujit Kumar Nag** was graduated in Electrical Engineering in the year 1977, started his career in electrical system maintenance of PF coal fired Power Plant, thereafter he moved to Power Plant electrical system design. After working in core design for more than 12 years, Mr. Sujit decided to move to Project Management of Large Power and infrastructure projects. As a project manager, he worked in various parts of world. He took leadership role in establishing large power, P&C, infrastructure projects with renowned organization like Bechtel International, ABB, Alstom etc. Mr. Sujit had been associated with modernization of IGI airport since 2006 has been instrumental in completion of this mega infrastructure project within a record time of 36 months. He is now Executive Vice President and Chief Projects & Engineering Officer at Delhi International Airport



Rajeev Bhargav

Registered Valuer - Securities or Financial Assets

LGF-14, Hemkunt Colony,
Greater Kailash-I,
New Delhi - 110048
Ph: +91 11 41306064
rajeev@rbhargav.com

VALUATION REPORT

OF

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

Regd. Office

Rattan Chand Building VPO Kuleth Sub Tehsil Holi Tehsil Bharmour Chamba HP 176236

For the Proposed Allotment of

Compulsory Convertible Debentures in the Company

Date: 30th March 2019

Strictly Private and Confidential



Rajeev Bhargav

Registered Valuer - Securities or Financial Assets

LGF-14, Hemkunt Colony,
Greater Kailash-I,
New Delhi - 110048
Ph: +91 11 41306064
rajeev@rbhargav.com

Ref: RB/18-19/03/03

30th March 2019

To,
Board of Directors
GMR Bajoli Holi Hydropower Private Limited
Rattan Chand Building VPO Kuleth Sub Tehsil Holi Tehsil
Bharmour Chamba HP 176236

Subject: Fair Value of GMR Bajoli Holi Hydropower Private Limited under the provisions of Companies Act, 2013 for the purpose of issue of Debentures.

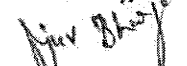
Dear Sir,

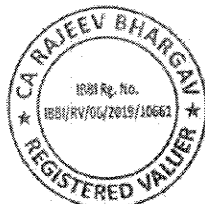
We have been appointed by your Company as the Registered Valuer on 30th March 2019 to determine the fair value of your Company i.e. GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED ("Company") in accordance with the provisions of Section 247 of Companies Act, 2013 for the purpose of proposed allotment of Compulsory Convertible Debentures.

We have carried out the valuation of the Company and our report on the same is enclosed herewith for your reference. In our opinion, read with underlying assumptions, scope of work and limitations defined in our report, the Fair Value of the proposed issue of compulsory convertible debentures of the Company can be taken at par value i.e. Rs. 10 per Debenture as on the valuation date i.e. 28th February 2019.

Thanking you,

Yours Truly,


(Rajeev Bhargav)



Registered Valuer (Securities or Financial Assets)

IBBI Registration No. IBBI/RV/06/2019/10661

ICAI RVO Primary Membership No.: 0728/2018-2019



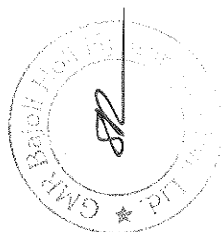
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SECTION I - APPOINTMENT FOR DETERMINATION OF FAIR VALUE

Scope of Services:

This Valuation analysis and Fair Value Report has been prepared by us on the request of Board of Directors of GMR Bajoli Holi Hydropower Private Limited (GMR) for the purpose of compliances under section 247 of Companies Act, 2013 in respect of proposed allotment of compulsory convertible debentures in the Company.

Appointing Authority

As per Section 247 of The Companies Act, 2013, the Board of Directors of GMR Bajoli Holi Hydropower Private Limited (GMR) have appointed Rajeev Bhargav (Registered Valuer) for valuation of Compulsory Convertible Debentures.

Identity of the Valuer

Rajeev Bhargav is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Rajeev Bhargav is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/10661. Rajeev's primary membership is registered with ICAI Registered Valuers Organization vide Registration No. 0728/2018-2019.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in GMR and I have no personal interest with respect to the Promoters & Board of Directors of GMR. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.



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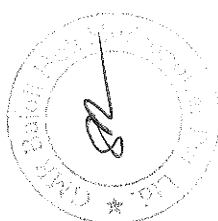
Valuation Standards

The fair value has been arrived in accordance with the valuation standard adopted by ICAI Registered Valuers Organisation.

Scope Limitations:

My Report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, not in parts, and in conjunction with the relevant documents referred to herein.

1. To arrive at the fair value of equity shares/debentures, I have relied upon a). Management certified Balance Sheet & Profit and Loss Statement of the Company for the period ended as on 31st December 2018. b). Management certified Projections of Cash Flows of the Company for the next 40 years.
2. I have not carried out any investigation of the Company's claim to the title of assets for the purpose of this valuation and their claim to such rights has been assumed to be valid.
3. My work does not constitute an Audit or certification of historical financial statements/ prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and, therefore, do not express an opinion on the fairness or accuracy of financial information referred to in the report.
4. Valuation analysis and results are specific to the purpose of valuation mentioned in the report. It may not be valid for any other purpose, or as at any other date.
5. A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry trends, in particular. This report is issued on the understanding that the management of the Company have drawn our attention to all the matters, which they are aware of, having relevance to the financial position of the Companies and any other matter, which may have a bearing on our opinion on the fair value of the shares of the Company.
6. This report is issued as on a particular date and I have no responsibility to update this report for events and circumstances that may occur after the date of this report.

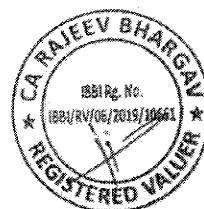


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7. In the course of valuation, I was provided with both written and verbal information. I have, however, evaluated the information provided to me by the Company making broad enquiries from management representatives, carrying out analysis and reviews, not being in the nature of due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, Industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, I have not independently, verified such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources. My Conclusions are based on the assumptions, forecasts and other information given by/on behalf of the company. I assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
8. My recommendation is based on the estimates of future financial performance, as projected by the management of the Company, which represent their view of reasonable expectations at the point of time when they were prepared, however that, such information and estimates are not offered as assurances that particular level of income or profit will be achieved or events will occur as predicted.
9. This report is prepared solely in connection with the proposed allotment of Compulsory Convertible Debentures, for the exclusive use by the Company and for submission to any regulatory/statutory authority, as may be required under the law.
10. Any person/party intending to provide finance/invest in the Debentures/shares of the Company, should do so, only after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.
11. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed allotment as aforesaid, can be done only with our prior permission in writing.



SECTION II - COMPANY ASSESSMENT

Company Overview:

GMR Bajoli Holi Hydropower Private Limited (GMR) was incorporated on 1st October 2008. It is classified as Non-government Company and is registered with Registrar of Companies, Himachal Pradesh. GMR's Corporate Identification Number is U40101HP2008PTC030971.

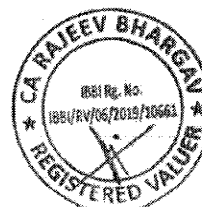
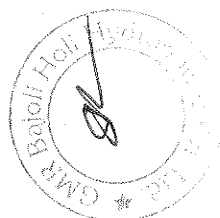
The Company is incorporated as a special purpose vehicle (SPV) promoted by GMR Energy Limited (GEL), for implementing 180 MW (3 x 60 MW) Bajoli Holi Hydropower plant (run-of-river with pondage) on the river Ravi in Chamba district of Himachal Pradesh. The project was allotted to GEL by Government of Himachal Pradesh (Go HP) in July 2007 on Build, Own, Operate and Transfer basis through international competitive bidding process based on payment of highest up-front premium of Rs.164 crore.

The Implementation Agreement (IA) was signed with Go HP on March 29, 2011 for a concession period of 40 years from the Commercial Operation Date.

The project was accorded Techno Economic Concurrence (TEC) by Central Electricity Authority (CEA) on 30th December, 2011. Environmental Clearance obtained in January, 2011 and Forest clearance which was received in October, 2012. Further all approvals & clearances for the project are in place.

The key EPC contractors for the project are:

- 1) Gammon Engineers & Contractor Private Limited : Civil works
- 2) GE Power India: Electro Mechanical
- 3) Texmaco & Rail Engineering: Hydro Mechanical



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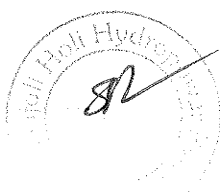
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The project achieved financial closure in April, 2013 and thereon the construction for the project has been in full swing.

A brief about the project progress is provided below:

- Project has achieved a physical progress of 80% as on 31.12.2018.
- Project is in advance stage of construction with works being carried out at various fronts.
- Major underground works (HRT excavation) is more than 90% complete
- A summary of progress in key project components is provided below:

#	Key Tasks	Scope	Achieved	Balance	Remarks
1	Dam - Concreting	210000 Cum	121,987	88,014	<ul style="list-style-type: none">▪ Dam Excavation – 100% &▪ Concrete – 58% Completed▪ All blocks are above the river bed and safe from any flood
2	HRT - Excavation	16000 m	14,936	1058	<ul style="list-style-type: none">▪ 93% excavation completed▪ Face 10 & 11 daylighted▪ Only ~1 km of excavation to be completed
	HRT - Lining	16000 m	5,200	10,800	<ul style="list-style-type: none">▪ Face-1 & 5 Lining completed▪ Lining in progress through 3 faces in the 8km stretch.
3	Surge Shaft Excavation	117 m	117	Nil	<ul style="list-style-type: none">▪ Excavation Completed
	Surge Shaft Lining	5200 Cum	2,044	3,156	<ul style="list-style-type: none">▪ Lining work in progress as per schedule.
4	Pressure shaft- Excavation	878 m	878	Nil	<ul style="list-style-type: none">▪ Excavation Completed.
	Pressure shaft – Steel lining & Concreting	2440 mt	400	2,040	<ul style="list-style-type: none">▪ 100% materials reached at site; 2100 MT fabricated; fabrication to be completed by Dec , 2018▪ 400 MT erected & in progress along with concrete backfill.



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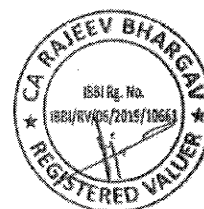
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5	Power House - Concrete	40265 Cum	37,035	3,231	<ul style="list-style-type: none">Excavation Completed; Concreting - 90% Completed.Unit -I & 2 handed over for TG erection.
6	Hydro-mechanical	Gates & Valves	55%	45%	<ul style="list-style-type: none">Fabrication of gates & procurement of major bought outs underway
7	Electro-mechanical	3 units	71%	29%	<ul style="list-style-type: none">Unit 1 – Main TG equipment erection in advance stageUnit 2 – TG erection commencedUnit 3 – Spiral case erected; concreting in progress97% supply completed

Board of Directors of the Company as at 28th February, 2019:

Name of Director	Designation	DIN
Mr. Gunuputi Subba Rao	Director	00064511
Mr. Ashis Basu	Director	01872233
Dr. Kavitha Gudapati	Independent Director	02506004
Dr. M. Ramachandran	Independent Director	01573258
Mr. Harvinder Manocha	Whole Time Director	03272052
Mr. S.N Barde	Director	03140784
Mr. Som Parkash Bansal	Whole-time Director	06871521
Mr. G.R.K Babu	Nominee Director from DIAL	02390866
Mr. Sujit Kumar Nag	Nominee Director from DIAL	07928391



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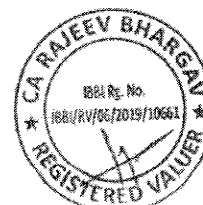
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Shareholding of the company as at 28th February, 2019:

Name of Shareholder	No. of Shares held	Amount paid-up (in INR)	%age Holding
GMR Energy Limited (GEL)	411,095,500	41,109,55,000	79.14%
Dhruvi Securities Private Limited, nominee of GEL	50	500	0.00%
GMR Corporate Affairs Private Limited, nominee of GEL	10	100	0.00%
Sanjay Narayan Barde, nominee of GEL	10	100	0.00%
GMR Aerostructure Services Limited, nominee of GEL	10	100	0.00%
Ashis Basu, nominee of GEL	10	100	0.00%
GMR Business Process and Service Private Limited, nominee of GEL	10	100	0.00%
Delhi International Airport Limited (DIAL)	108,333,334	1,083,333,340	20.86%
TOTAL	519,428,934	5,194,289,340	100.00%

The Capital Structure of the GMR as on 28th February, 2019 are as follow:

Particulars	Amount (INR)
Authorized Share Capital 825,000,000 Equity Shares of INR 10 each	8,250,000,000
Total	8,250,000,000
Issued Share Capital – 565,871,334 Equity Shares of INR 10 each fully paid up	5,658,713,340
Subscribed & Paid up Share Capital – 519,428,934 Equity Shares of INR 10 each fully paid up	5,194,289,340



SECTION II - METHODS OF VALUATION ADOPTED

VALUATION APPROACH

For the purpose of valuation, the following approaches are adopted:

- I. Asset Based Approach
- ii. The Market Approach
- iii. The Income Approach

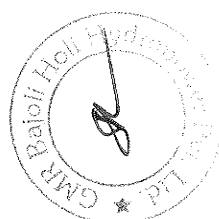
I. Asset Based Approach

The Asset Based Valuation approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the 'going concern' criteria or in case where the asset base exceeds earning capability. The Company is a going concern, however the nature of the business is capex intensive and the asset base is relevant for the purpose of valuation. Hence NAV has also been considered as a combination for valuing the Company.

ii. The Market Approach

a. Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. The



Company does not have equity shares listed on any recognised stock exchange in India. Accordingly Market Price Method has not been adopted for the Valuation.

b. Comparable Companies' Quoted Multiple (CCM) Method

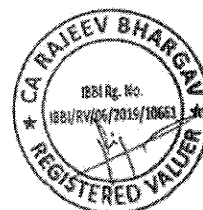
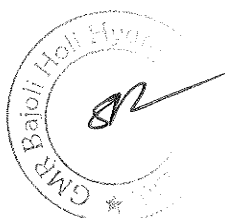
Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Since the operations of the company have not started yet, there are losses in the latest provisional financials of the company as on 31st December 2018, I have not adopted the CCM approach for the purpose of the valuation.

c. Comparable Companies' Transaction Multiple (CTM) Method

Under this method, value of equity shares of a company/business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The CTM approach has not been adopted for the purpose of our analysis as the value can be reasonably derived from other methods and transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in the public domain.

iii. The Income Approach – Discounted Cash Flow Method



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The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with weighted average cost of capital (WACC) or identifying the Free Cash Flows to Equity (FCE) and discounting the same with Cost of Equity. The DCF method values Company as an overall. This is estimated by forecasting the free cash flows available for the company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.

Since the Company Management provided a fair estimate of future projections and they intend to continue the company as a going concern, we have considered the Income Approach – DCF Method to be most appropriate method to derive the Fair Value of Equity shares of subject Company. However in view of the capital intensive nature of the business of the company and the fact that the business is in a pre-operative stage, we have taken the average of Intrinsic value and DCF Value as the fair value of the Company.



SECTION IV - VALUATION ANALYSIS

DCF METHOD:

We have been provided the projected financial statements considering business plan of the Company based on which, we have calculated the Fair Value of the Equity under DCF method and then derived the value by adjusting surplus cash (if any) as on the date of valuation.

For the purpose of valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections of the Company provided by the management of the Company for the next forty financial years (FY) beginning April 2019 and ending March 2059 duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 2% to perpetuity.

We have calculated the cost of equity K_e to be 14.79%. For calculating the Cost of equity as per CAPM model i.e. $[K_e = R_f + B (R_m - R_f)]$, we have considered the Risk Free rate as per 10 year government bond yield, the return from the market is taken as per return generated by Indian Index (Nifty) on a long term basis, and the Beta value (B) on the basis of average beta of comparable listed Companies has been taken. Thereafter Weighted Average Cost of Capital (WACC) is calculated on the basis of Debt outstanding on the valuation date and the WACC of 10.48% has been taken as the appropriate discount rate.



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Computation of Equity Value under DCF Methodology (INR Million)

Cumulative PV of future cash flow for 40 years	17660.98
Add: Surplus cash	-
Less: Value of Debt	12489.99
Equity Value based on DCF	5170.99

Intrinsic Value (Based on latest available Balance Sheet As on 31st December 2018):

The Management has provided the Balance Sheet as on 31st December 2018, which is the latest available approved Balance Sheet of the Company. The management also confirmed that there are no substantial changes in the Company between the date of latest available balance sheet and the valuation date i.e. 28th February 2019. Hence I have considered the latest available Balance Sheet as on 31st December 2018 for the purpose of calculation of intrinsic value.

Particulars	INR Million
Share Capital	5194.29
Reserve & Surplus	-
Total Intrinsic Value	5194.29

Computation of Fair Value of Equity of GMR as on February 28, 2019 is shown below in the table:

Particulars	Equity Value	Weight	Weighted Value (INR Mn.)
Income Approach	5170.99	0.5	2,585.50
Asset Approach	5194.29	0.5	2,597.15
Fair Value of Equity			5,182.65
No. of Shares Outstanding			519,428,934
Equity Value Per Share (INR)			9.98

Based on my Analysis of the Company and subject to my comments and caveats as further detailed in this report, I have arrived at the fair value of equity shares of the Company at INR 5,182.65 Million or INR 10 per Equity Share (Rounded off).



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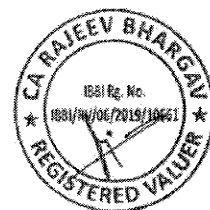
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As per the terms of issue of Debentures, the same are to be compulsorily converted into equity shares at the end of 30 years based on the fair value of equity shares as determined in accordance with Applicable Law and which shall not in any event be less than INR 10 per share. Accordingly the conversion of each CCDs into Equity Shares shall be at fair value not less than INR 10 per share. The fair value of equity share as on valuation date i.e. 28th February 2019 is coming at INR 10 per share and based on the current projections, the expected value at the time of conversion 30 years later would be more than the face value of equity share i.e. Rs. 10.

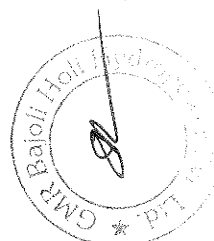
Further as per the terms of issue the conversion would be done on the basis of fair value of equity share. In this situation the fair value of equity shares are not expected to affect the value of debentures since the increase in value of share beyond Rs. 10 would be offset by the adverse conversion Ratio at the time of conversion. In the same manner any lower value of share would be offset by the better conversion ratio, which would be based on the fair value of shares. The only eventuality in which the debentures would loose its value would be the fair value of equity shares lower than Rs. 10 at the time of conversion, which seems unlikely based on the DCF working on the basis of projections submitted by the management.

Therefore in our opinion, the fair value of debentures can be considered to be at Par Value i.e. INR 10 per debenture.



NOTES TO REPORT

- I. This Fair Value Report has been issued on the specific request of "GMR Bajoli Holi Hydropower Private Limited" for proposed allotment of debentures. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. However, this Report can be used to make any regulatory filings or for any other related matters.
- II. No Investigation of the Company's claim to title of assets has been made for the purpose of this Report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matter of legal nature.
- III. In Accordance with the customary approach adopted in Valuation exercise. We have summarized the Valuation Analysis of Equity Shares/debentures of the Company based on the information as was provided to us by the management of the Company both written, verbal and other publically available Information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- IV. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- V. We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- VI. We have not carried out Valuation of land and building of the Company (If any) and solely relied upon the information provided to us by the management of the Company.

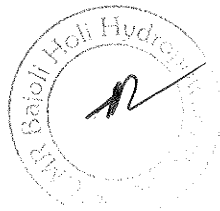
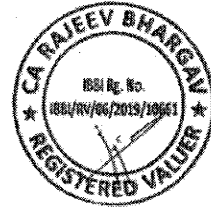


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- VII. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- VIII. In no circumstances shall the liability of a valuer, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- IX. We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.
- X. Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.



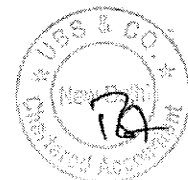
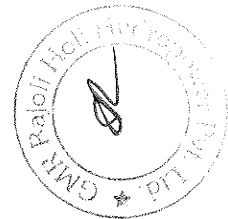
Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

**VALUATION REPORT OF
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
AS AT 28.02.2019**

Prepared by:

UBS & Company
Chartered Accountants
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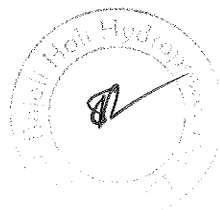
Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

DISCLAIMER CLAUSE

This valuation report ("Report") is being furnished on the request of the management of GMR Bajoli Holi Hydropower Private Limited for valuation of shares for the purpose of Share Subscription.

We have prepared the Report from information and other data supplied by the company and other sources believed to be reliable. Our agreed scope of work does not include verification of data submitted by management and we have relied upon the data provided by the companies. The Report may not be distributed, reproduced, used, without our express written consent, for any purpose other than for the purpose as for which the report has been prepared. While the information provided herein is believed to be reliable; to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The information contained herein is based on certain assumptions and management's analysis of information available at the time the Report was prepared. We do not purport to give any representations, warranty or other assurance in relation to this document.



1. BACKGROUND OF THE COMPANY

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

Background of the Company

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED (here in after mentioned as GBHHPL) was incorporated on 01st October, 2008 is a special purpose vehicle (SPV) promoted by GMR Energy Limited (GEL), for implementing 180 MW (3 x 60 MW) Bajoli Holi Hydropower plant (run-of-river with pondage) on the river Ravi in Chamba district of Himachal Pradesh. The project was allotted to GEL by Government of Himachal Pradesh (Go HP) in July 2007 on Build, Own, Operate and Transfer basis through international competitive bidding process based on payment of highest up-front premium of Rs.164 crore.

The Implementation Agreement (IA) was signed with Go HP on March 29, 2011 for a concession period of 40 years from the Commercial Operation Date.

The project was accorded Techno Economic Concurrence (TEC) by Central Electricity Authority (CEA) on 30th December, 2011. Environmental Clearance obtained in January, 2011 and Forest clearance which was received in October, 2012. Further all approvals & clearances for the project are in place.

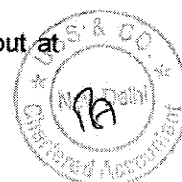
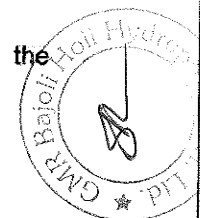
The key EPC contractors for the project are:

- 1) Gammon Engineers & Contractor Private Limited : Civil works
- 2) GE Power India: Electro Mechanical
- 3) Texmaco & Rail Engineering: Hydro Mechanical

The project achieved financial closure in April, 2013 and thereon the construction for the project has been in full swing.

A brief about the project progress is provided below:

- Project has achieved a physical progress of 81% as on 28.02.2019.
- Project is in advance stage of construction with works being carried out at various fronts.
- Major underground works (HRT excavation) is more than 93% complete



Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

- A summary of progress in key project components is provided below:

#	Key Tasks	Scope	Achieved	Balance	Remarks
1	Dam - Concreting	210000 Cum	121,987	88,014	<ul style="list-style-type: none"> ▪ Dam Excavation – 100% & ▪ Concrete – 58% Completed ▪ All blocks are above the river bed and safe from any flood
2	HRT - Excavation	16000 m	14,936	1058	<ul style="list-style-type: none"> ▪ 93% excavation completed ▪ Face 10 & 11 daylighted ▪ Only ~1 km of excavation to be completed
	HRT - Lining	16000 m	5,200	10,800	<ul style="list-style-type: none"> ▪ Face-1 & 5 Lining completed ▪ Lining in progress through 3 faces in the 8km stretch.
3	Surge Shaft Excavation	117 m	117	Nil	<ul style="list-style-type: none"> ▪ Excavation Completed
	Surge Shaft Lining	5200 Cum	2,044	3,156	<ul style="list-style-type: none"> ▪ Lining work in progress as per schedule.
4	Pressure shaft-Excavation	878 m	878	Nil	<ul style="list-style-type: none"> ▪ Excavation Completed.
	Pressure shaft – Steel lining & Concreting	2440 mt	400	2,040	<ul style="list-style-type: none"> ▪ 100% materials reached at site; 2100 MT fabricated; fabrication to be completed by Dec , 2018 ▪ 400 MT erected & in progress along with concrete backfill.
5	Power House - Concrete	40265 Cum	37,035	3,231	<ul style="list-style-type: none"> ▪ Excavation Completed; Concreting - 90% Completed. ▪ Unit -I & 2 handed over for TG erection.
6	Hydro-mechanical	Gates & Valves	55%	45%	<ul style="list-style-type: none"> ▪ Fabrication of gates & procurement of major bought outs underway
7	Electro-mechanical	3 units	71%	29%	<ul style="list-style-type: none"> ▪ Unit 1 – Main TG equipment erection in advance stage ▪ Unit 2 – TG erection commenced ▪ Unit 3 – Spiral case erected; concreting in progress ▪ 97% supply completed

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Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

Board of Directors of the Company as at 28th February, 2019:

Name of Director	Designation	DIN
Mr. Gunuputi Subba Rao	Director	00064511
Mr. Ashis Basu	Director	01872233
Dr. Kavitha Gudapati	Independent Director	02506004
Dr. M. Ramachandran	Independent Director	01573258
Mr. Harvinder Manocha	Whole Time Director	03272052
Mr. S.N Barde	Director	03140784
Mr. Som Parkash Bansal	Whole-time Director	06871521
Mr. G.R.K Babu	Nominee Director from DIAL	02390866
Mr. Sujit Kumar Nag	Nominee Director from DIAL	07928391

Shareholding of the company as at 28th February, 2019:

Name of Shareholder	No. of Shares held	Amount paid-up (in INR)	%age Holding
GMR Energy Limited (GEL)	411,095,500	41,109,55,000	79.14%
Dhruvi Securities Private Limited, nominee of GEL	50	500	0.00%
GMR Corporate Affairs Private Limited, nominee of GEL	10	100	0.00%
Sanjay Narayan Barde, nominee of GEL	10	100	0.00%
GMR Aerostructure Services Limited, nominee of GEL	10	100	0.00%
Ashis Basu, nominee of GEL	10	100	0.00%
GMR Business Process and Service Private Limited, nominee of GEL	10	100	0.00%
Delhi International Airport Limited (DIAL)	108,333,334	1,083,333,340	20.86%
TOTAL	519,428,934	5,194,289,340	100.00%

2. INFORMATION RELIED UPON

For the purpose of the Report, certain documents/information as provided by the management has been relied upon. However, we would like to mention that we have relied on the information provided by the companies and have not verified the same.

We have relied upon the following information-

1. Audited Financial Statements of the Company as at 31.03.2018 and 31.12.2018 provided by the Company.
2. The future projected financials for next forty years (based on concession period of project) from 2019-20 to 2058-2059.
3. We have also relied upon the verbal explanations and information given to us by the management of GBHHPL.

Limitation

It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending upon the perception of the attendant circumstances. At best it is an expression of opinion or a recommendation based on certain assumptions.



3. VALUATION METHODOLOGY

The valuation methodology to be adopted varies from case to case, depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company and industry and other attendant circumstances.

Different methodologies are adopted for valuation of a manufacturing, investment, property and trading companies. Investment and property companies or the Companies having no business activity are valued based on the market value or fair value of their underlying assets, while manufacturing/trading/service oriented companies are valued in relation to profits from business and relative value of assets. Different methodologies used for the purpose of valuation are:

a. Discounted Free Cash Flow Method (DCF)

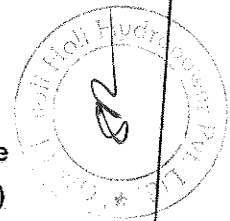
Under the DCF method, fair value of an asset is equivalent to the present value of the operating cash that would be available as return on investment to a potential investor i.e. the cash that could be withdrawn from the entity without impairing the growth of its operations. In the DCF approach to valuation, the value of a business is determined based on future expected free cash flows discounted at a rate that reflects the risk involved in the business and the cash flows.

The total business value comprises of the following two components: -

- i. The present value of cash flow from operations for a forecast period, plus
- ii. An estimate of residual value, which is present value of the business attributable to operations beyond the forecast period.

b. Price Earning Capacity Value Method (PECV)

Under the PECV Method the business is valued by multiplying the future maintainable earnings after tax by an appropriate price earnings (P/E) multiple. The average annual maintainable earnings should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the



future earning potential of the business. Present value of the future profits is calculated based on an appropriate discounting rate.

The capitalization rate is taken based on the expected rate of return expected from the business. P/E ratio may be taken as the capitalization factor as it captures the growth and risk perception of the entity by the market.

c. Net Asset Value Method (NAV)

The NAV method arrives at the valuation of all tangible assets of the entity. This method is more appropriate where the assets are of prime importance or, where an actual sale of assets is contemplated on a piece meal basis. Valuation under this method outlines the amount invested by the stakeholders in the business till date.

A combination of any of the above methods is used depending on the purpose of valuation, nature of business, future prospects of the company and the industry or any other attendant circumstances that have a bearing on the value of the company. More importantly it is governed by the nature of business of the entity, which is being valued.

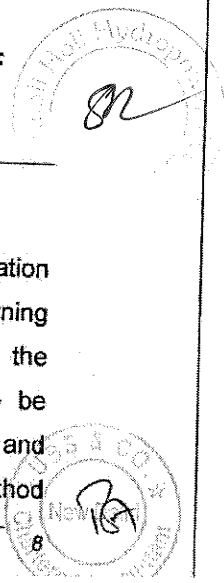
d. Market Value of Investments and Property in NAV Method

1. Normally, book value of the assets and liabilities is considered.
2. For surplus assets, market value is considered.
3. Investment /Property companies – the investments and properties are valued at market value. Other assets and liabilities are valued at book value.

**4. SELECTION OF METHODOLOGY ADOPTED IN VALUATION OF
GMR Bajoli Holi Hydropower Private Limited**

Methodology Adopted

As the Company is in the business of power generation, hence the calculation of valuation on the basis of Discounted Cash Flow Method or Price Earning Capacity Value Method will be relevant in this case and further, the calculation of valuation on the basis of Net Asset Value may also be considered in this case. However, as the project is under construction and has not started the commercial generation of power, hence the PECV method



Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

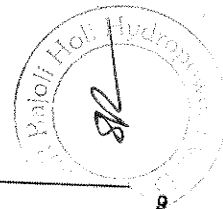
will be irrelevant in this case. The value of investment and property is relevant in case of investment Company having underlying assets, but as this Company is in setting up the power generation unit, hence, this method will also be irrelevant in this case, hence, we have not considered these two methods. We have worked out the valuation on the basis of discounted cash flow method and NAV method and considered the average of the same for fair valuation of share on arm's length basis.

5. Valuations as per the Methods Adopted

On the basis of audited financials of the Company (GBHHPL) for the year ended 31.03.2018 and period ending 31.12.2018 and the projected financials of the Company for next 40 years from 2019-20 to 2058-59, we have calculated the valuation of proposed Compulsory Convertible Debentures (CCD) of the Company as per Discounted Cash Flow Method as per Annexure-I. On the basis of discounted cash flow method, the fair valuation per CCD comes to Rs. 9.96

On the basis of audited financials provided by the management of the Company for the period ended 28.02.2019, we have calculated the valuation as per NAV Method as per Annexure-II. On the basis of NAV Method of valuation, the valuation per CCD comes to Rs.10.00.

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Valuation Report of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019

CONCLUSION

On the basis of above calculation as per valuation methodology adopted subject to assumptions taken as mentioned herein above, in our opinion, the fair value of the Company will be average of these two valuations:

Valuation as per DCF Method = Rs. 9.96

Valuation as per NAV Method = Rs.10.00

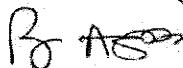
Total Rs. 19.96

Average Rs. 9.98

Hence, the fair value of each proposed CCD of GMR Bajoli Holi Hydropower Private Limited as at 28.02.2019 is Rs. 9.98 or say Rs. 10/- (being rounded off to nearest Rupee) on the basis of calculation as mentioned above.

Based on the above, the CCDs of GMR Bajoli Holi Hydropower Private Limited can be issued at Rs. 10/- per CCD.

For UBS & Company
Chartered Accountants
FRN 012351N


(Bhimraj Agarwal)
Partner
(M. No. 090909)

Date: 30th March, 2019
Place: New Delhi

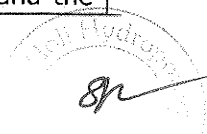


Annexure-3

Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment

No.	Term	Description
1.	Status	<p>The CCDs are cumulative compulsorily convertible debentures of the Company denominated in Indian Rupees, having a face value of INR 10 (Indian Rupees Ten) each, issued to the Investor from time to time in tranches in terms of the CCD Subscription and Shareholders Agreement entered into by and among the Company, GIL, GEL and the Investor ("the Agreement") and fully and compulsorily convertible into Equity Shares of the Company in accordance with the terms contained herein.</p> <p>The CCDs are direct, unconditional and unsecured obligations of the Company, ranking <i>pari passu</i> and without any preference among themselves, and subject to Applicable Law, senior to all secured and unsecured debts of the Company save and except the debts availed under the Execution Date Financing Agreements and such future secured debt for which the Investor has expressly granted its consent for a different arrangement on ranking.</p> <p>"Execution Date Financing Agreements" shall mean the Common Loan Agreement dated April 25, 2013 executed by and among the Company, L&T Finance Limited, IDBI Bank Limited, L&T Infrastructure Company Limited, Canara Bank and Indian Renewable Energy Development Agency Limited and the Subordinate Rupee Facility Agreement dated August 19, 2016 executed by and among the Company, India Infrastructure Finance Company Limited, IDBI Trusteeship Services Limited.</p>
2.	Ranking	<p>As to income: Unless otherwise permitted by the Investor in writing and subject to Applicable Law, prior to distribution of any dividend on the Equity Shares and on any other amount payable by the Company save and except with the obligations of the Company in respect of the debts availed by the Company under the Execution Date Financing Agreements (however the obligations of the Company in respect of the CCDs shall be senior to and rank prior to any cash sweep rights of the Lenders under the Execution Date Financing Agreements) and senior to all other present and future secure or unsecured debts and obligations of the</p>

		<p>Company.</p> <p><i>As to capital:</i> On a return of capital on a winding-up, dissolution, liquidation or merger, amalgamation or consolidation (or any analogous event) of the Company, the assets of the Company available for distribution amongst its members shall be applied first in payment towards the CCDs in priority to any payment to the holders of any other secured instrument (other than those which the Investor has expressly granted its consent for a different arrangement on ranking) or except in respect of the debts availed by the Company under the Execution Date Financing Agreements (other than any cash sweeps under the Execution Date Financing Agreements) or unsecured instrument or Equity Securities, subject only to payments that are mandatorily preferred by Applicable Law such that the Debenture Holders realise the CCD Amounts.</p> <p>"CCD Amounts" means at any time the aggregate of the Tranche 1 CCD Subscription Amount and the Tranche 2 CCD Subscription Amount (to the extent invested in the Company by the Investor) together with any accrued but unpaid: (a) Coupon, (b) Default Interest (if any applicable), (c) Additional Interest (if any applicable) each in respect of the CCDs subscribed by the Investor.</p>
3.	Acknowledgement of Liability	<p>The Company hereby acknowledges its liability to the Debenture Holders in respect of the CCDs and covenants with the Debenture Holders that, as and when the CCDs are due to be converted in accordance with the provisions of the Agreement, the Company will effect such conversion in accordance with the terms of the Agreement. The Debenture Holders shall, from time to time, have the benefit of, be entitled to enforce, be bound by, and are deemed to have notice of all obligations, liabilities, agreements, undertakings, covenants, warranties and other provisions in the Agreement.</p>
4.	Coupon and Default Interest	<p>Coupon: The applicable rate of interest on the CCD Amounts shall be 15.5% (fifteen point five percent) per annum ("Coupon"). The Coupon shall accrue and be payable from the earlier of: (a) the COD; or (b) October 1, 2019 ("Coupon Start Date"). Coupon shall accrue from day to day and shall be computed on the basis of 365 (three hundred and sixty-five) days year and the</p>



actual number of days elapsed.

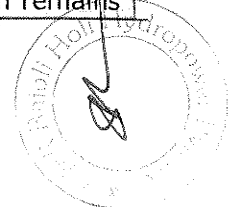
The Coupon shall be payable on a semi-annual basis from the Coupon Start Date and shall be paid in arrears on the 1st day of April and the 1st day of October of each Financial Year ("**Coupon Payment Date**") and shall be discharged by the Company prior to any other distribution or payment by the Company other than the debt servicing obligations under the Execution Date Financing Agreements. If the Coupon Payment Date is not a Business Day, then the Coupon shall be paid on the Business Day immediately preceding the scheduled Coupon Payment Date.

The Company's obligation to pay Coupon on and from the Coupon Start Date is unconditional and irrespective of whether the Company has cash available or not after meeting its debt servicing obligations under the Execution Date Financing Agreements.

Initial Period: As an exception, only for the initial period of 3 years from the Coupon Start Date ("**Initial Period**") if the Company is unable to pay Coupon on account of a shortfall in cash available with the Company to service such Coupon, then the Company shall pay Coupon to the extent of cash available for such payment during the Initial Period and forthwith upon completion of the Initial Period the Company shall pay to the Debenture Holders all unpaid, compounded and accrued Coupon (for the Initial Period) without any default interest or additional interest being payable on account of any shortfall in servicing of Coupon during the Initial Period. The aggregate amount of the Coupon for the Initial Period may be paid by the Company in up to 3 (three) tranches following the conclusion of the Initial Period as set out below:

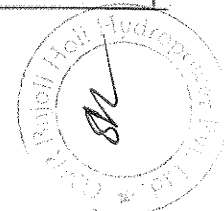
- a) on the Business Day immediately following the expiry of the Initial Period ("**Initial Coupon First Date**");
- b) if the aggregate amount of Coupon for the Initial Period has not been paid by the Company on the Initial Coupon First Date, then on April 1, 2023; and
- c) if there is any part of the aggregate amount of Coupon for the Initial Period which has not been paid by the Company by April 1, 2023, then the same shall be paid on October 1, 2023 ("**Initial Coupon Last Date**").

If any part or all of the Coupon for the Initial Period is not paid on the Initial Coupon First Date, then the amount of Coupon for the Initial Period which remains



		<p>unpaid after the First Coupon Payment Date shall be subject to further interest at 1% per annum over and above the applicable Coupon rate i.e. Coupon + 1% interest on such delayed payment being 16.5% (sixteen point five percent) per annum on a compounding basis. If the Coupon for the Initial Period (together with additional 1% interest on the delayed amount of Coupon for the Initial Period) is not paid by the Company on or before the Initial Coupon Last Date, then the same may be considered an GMR Event of Default (the term which is defined under the Agreement) by the Investor.</p> <p>Additional Interest: Any delay in payments of Coupon made by the Company following the conclusion of the Initial Period shall be subject to further interest at 1% per annum on such delayed payment ("Additional Interest") over and above the applicable Coupon rate i.e. Coupon + Additional Interest on such delayed payment being 16.5% (sixteen point five percent) per annum on a compounding basis. Such Additional Interest shall be payable within 1 (one) day of demand and in the absence of any such demand, shall be paid on the next Coupon Payment Date.</p> <p>Event of Default: In the event of occurrence of a GMR Event of Default (other than on account of delays in fulfilling payment obligations, for which Additional Interest shall be levied) or an Investor Exit Trigger Event, as defined in the Agreement, which is capable of remedy, the Company shall pay default interest at 1% (one percent) over and above the applicable Coupon rate (and the Additional Interest, if any) computed on the CCD Amounts, from the date of occurrence of such GMR Event of Default or Investor Exit Trigger Event, as applicable until the earlier of: (a) the date on which such GMR Event of Default or Investor Exit Trigger Event has been remedied to the satisfaction of the Debenture Holders; or (b) the date on which the Debenture Holders no longer hold any CCDs or other Equity Securities in the Company pursuant to actions completed under Clause 16.2 of the Agreement ("Default Interest"). Such Default Interest shall be payable within 1 (one) day of demand.</p>
5.	Mode of Payment of Coupon and Other Amounts	<p>The Company shall make payment of the Coupon, Additional Interest and/or Default Interest on the dates specified for such payment as indicated in paragraph 6 above, to such bank account as the relevant Debenture Holder may specify in writing to the Company.</p> <p>The Company shall pay the interest to the Debenture Holder after withholding Tax payable in relation to such</p>

		interest as per the Applicable Laws (i.e. provisions of the Income Tax Act, 1961 or the applicable Double Taxation Avoidance Agreement, whichever is more beneficial).
6.	Conversion	<p>The CCDs shall automatically and mandatorily be converted by the Debenture Holder into Equity Shares on completion of 30 (thirty) years from the date of their issuance ("Maturity Date").</p> <p>At the option of the Debenture Holders, the CCDs shall be converted into Equity Shares prior to the Maturity Date:</p> <ul style="list-style-type: none"> (a) subject to Delhi International Airport Limited ("DIAL")'s minimum shareholding in the Company as required under Applicable Laws relating to captive generation of power being maintained so long as the power purchase agreement is in force; or (b) pursuant to Clause 16.2.2 of the Agreement, in case of an Investor Exit Trigger Event or a GMR Event of Default as applicable. <p>At the option of the Company, the CCDs will be converted into Equity Shares prior to the Maturity Date, upon the Company demonstrating to the satisfaction of the Debenture Holders, declaration and payment of the Dividend Yield for the preceding 3 (three) consecutive years of at least 15.5% (fifteen point five percent) per annum following payment of any accrued and unpaid Coupon, Default Interest and/or Additional Interest as applicable prior to such conversion. For the purpose of the aforesaid, "Dividend Yield" shall mean the rate of dividend paid out per annum to the Shareholders of the Company net of Taxes divided by the total paid up share capital of the Company.</p>
7.	Conversion Ratio	<p>The CCDs shall be converted to such number of Equity Shares for each CCD based on the fair value of Equity Shares as determined in accordance with Applicable Law and which shall not in any event be lower than the fair value of Equity Shares as on the date of issuance of the relevant CCDs, in each case as determined by an Approved Firm jointly appointed by the Investor and GMR Energy Limited and in case of disagreement between the Investor and GEL, then as nominated by the President of the Institute of Chartered Accountants of India.</p> <p>Further, the Price of the resultant shares pursuant to conversion shall be the fair value which shall be determined as per the Valuation Report obtained not</p>



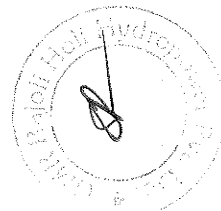
		earlier than 30 days and not later than 60 days from the date the holder of convertible security become entitled to apply for shares. However, in no case shall the conversion of each CCD be at a price lower than INR 10 per share.
8.	Transfers	Transfer of CCDs shall be permitted subject to the provisions of the Agreement.



Annexure-4

Pre-issue and Post-Issue Shareholding pattern of the Company.

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	51,94,28,934	100	51,94,28,934	100
	Sub-total	51,94,28,934	100	51,94,28,934	100
2	Foreign promoters	-	-	-	-
	sub-total (A)	51,94,28,934	100	51,94,28,934	100
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institution	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	others (including NRIs)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	51,94,28,934	100	51,94,28,934	100



Annexure-5

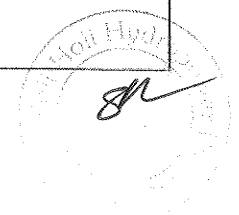
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

1. **GMR Energy Limited**- No Legal action or litigation pending or taken by any Ministry or Department of the Government or a statutory authority for the last three FY-2015-16, 2016-17 and 2017-18.

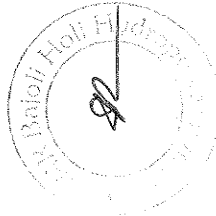
2. Delhi International Airport Limited

Details are as follows:

1.	DIAL Vs UOI (W.P © .No. 1696 of 2014) at Delhi High Court PSF [Security Component] - CAPEX reversal issue]	DIAL had filed a writ petition against the order dated 18.02.2014 from the MOCA directing all Airport Operators including DIAL to reverse/reimburse the total amount incurred on procurement and maintenance of the security equipment (Capex.) On 14.03.2014, the Hon'ble Court stayed the recovery of the amount already utilized by DIAL from PSF (SC) Escrow account, however it also directed that DIAL shall not utilize the PSF (SC) Escrow account for any capital expenditure till further orders.
2.	DIAL Vs UOI & Ors. [WP © No. 8085/2012] at Delhi High Court PSF [Security Component]- Reversal of Expenditure Incurred on Private Security Guards]	DIAL filed writ on 06.11.2012 against the MoCA's action to recover the expenditure Incurred on Private Security guards amounting to Rs 24.08 Crores incurred by DIAL from PSF [SC] component. On 21.12.12, the Hon'ble Delhi High Court was pleased to grant ad- interim protection and directed MoCA from not taking any coercive action against DIAL with regard to the reversal of expenditure from PSF [SC] escrow account.
3.	DIAL Vs UoI & Ors. (WP 3625/2015, at Delhi High Court) (Contract Labour Abolition in Cargo loading & unloading activity)	In this petition, a challenge is laid to the notification dated 25.02.2015 (Impugned Notification) issued by the Ministry of Labour and Employment, whereby employment of contract labour in jobs entailing cargo handling, namely, in relation to loaders and packers in Airport Authority of India and Air India, at the Indira Gandhi International Airport, have been prohibited.



		The Hon'ble Court has passed an order dated 15.04.2015 directed that no coercive steps be taken pursuant to the impugned notification.
4.	DIAL Vs SDMC (Writ Petition No. 8118 /12) at Delhi High Court	DIAL has filed a Writ Petition against SDMC, challenging the letter dated 23.08.2012, 27.09.2012, 02.11.2012, 22.11.2012 and 11.12.2012, directing DIAL to deposit property tax on advertisement hoardings installed at the IGI Airport, New Delhi.



Annexure – 6**REMUNERATION OF DIRECTORS FOR LAST 3 YEARS****Remuneration to Directors for 2015-16**

Name of the Directors	Designation	Salary (Rs.)	Sitting Fee (Rs.)	Commission	Others	Total (Rs.)
Mr. G. Subba Rao	Whole-time Director	1,60,27,218	-	-	-	1,60,27,218
Mr. Vinod Kumar Sharma	Manager	15,57,295	-	-	-	15,57,295
Mr. Anil Bhatnagar	Whole-time Director	73,52,661	-	-	-	73,52,661
Mr. Sameer Shetty	Independent Director	-	60,000	-	-	60,000
Mr. V. Santhanaraman	Independent Director	-	2,10,000	-	-	2,10,000
Mr. N.V. Varadarajulu	Independent Director	-	1,80,000	-	-	1,80,000
Dr. Kavitha Gudapati	Independent Director	-	90,000	-	-	90,000

Remuneration to Directors for 2016-17

Name of the Directors	Designation	Salary (Rs. in lakhs)	Sitting Fee (Rs.)	Commission	Others	Total (Rs.)
Mr. Sameer Shetty	Independent Director	-	35,000	-	-	35,000
Mr. V. Santhanaraman	Independent Director	-	1,15,000	-	-	1,15,000
Mr. N.V. Varadarajulu	Independent Director	-	1,05,000	-	-	1,05,000
Dr. M. Ramachandran	Independent Director	-	65,000	-	-	65,000
Dr. Kavitha Gudapati	Independent Director	-	90,000	-	-	90,000
Mr. G. Subba Rao	Whole-time Director	171.89	-	-	-	
Mr. Vinod Kumar Sharma	Whole-time Director	44.92	-	-	-	
Mr. Harvinder Manocha	Whole-time Director	13.73	-	-	-	
Mr. Anil Bhatnagar	Whole-time Director	73.43	-	-	-	

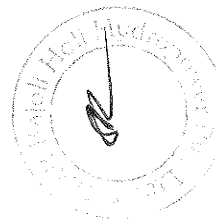
101 Hyderabad
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Remuneration to Directors for FY-2017-18

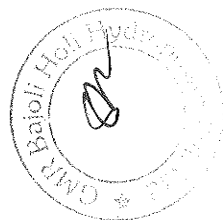
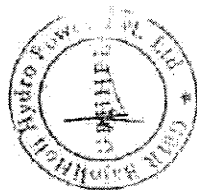
Name of the Directors	Designation	Salary (Rs. in lakhs)	Sitting Fee (Rs.)	Commission	Others	Total (Rs.)
Dr. Kavitha Gudapati	Independent Director	-	1,50,000	-	-	1,50,000
Dr. M. Ramachandran	Independent Director	-	1,50,000	-	-	1,50,000
Mr. Harvinder Manocha	Whole-time Director	87,03,125	-	-	-	87,03,125
Mr. Vinod Kumar Sharma	Whole-time Director	38,66,306	-	-	-	38,66,306
Mr. Som Parkash Bansal	Whole-time Director	63,97,977	-	-	-	63,97,977

Remuneration to Directors for FY-2018-19 (Upto December 31, 2018)

Name of the Directors	Designation	Salary (Rs. in lakhs)	Sitting Fee (Rs.)	Commission	Others	Total (Rs.)
Dr. Kavitha Gudapati	Independent Director	-	95,000	-	-	95,000
Dr. M. Ramachandran	Independent Director	-	1,45,000	-	-	1,45,000
Mr. Harvinder Manocha	Whole-time Director	79,88,064	-	-	-	79,88,064
Mr. Som Parkash Bansal	Whole-time Director	44,27,433	-	-	-	44,27,433



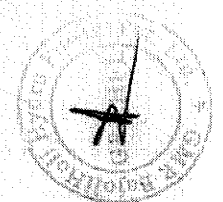
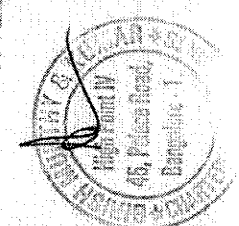
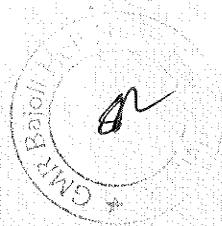
Typical signs with some common causes are:

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Transactions During the year*	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Immediate holding Company Equity Share Capital Received - GMR Energy Ltd.	181.56	
Interest Cost on ICD	3.21	3.57
Fellow subsidiary		
Raxa Securities Services - Deployment of Manpower & Consultancy	0.70	0.47
GMR Varalakshmi Foundation - Reimbursement of CSR Activities	0.25	0.39
GMR Family Fund Trust - Rent Paid for Office Space, Car Parking and Furniture		0.00
GMR Consulting Services - Professional Fees	3.50	3.24
GMR Infrastructure - Share of Common Expenses	2.67	1.71
GMR Aviation Private Limited - Airtime Sharing Cost	0.09	
Delhi International Airport Private Limited - Rent & Maint Chgs	0.94	
GMR Holdings -Reimbursement of EDLI Charges		0.01
GMR Kamalanga Energy - Recovery of Rent and Maintenance Charges Recovery	0.17	0.10

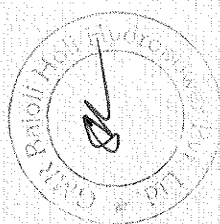
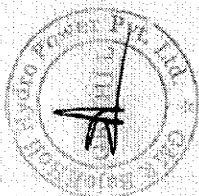
Summary of balances with the above related parties is as follows:

Balances at the year ended *	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Other loans and advances			
Non-Current			
Share Application Money paid pending allotment			
Immediate holding Company			
GMR Energy Limited - ICD Payable	23.50	29.39	25.82
GMR Energy Limited - Equity Contribution	160.47	226.36	226.36
Fellow subsidiary- Payable			
SJK- PowerGen - Payable	0.00	0.00	0.00
Raxa Securities - Security Charges Payable		0.03	0.14
GMR Varalakshmi Foundation - CSR Activities	0.11	0.13	
GMR Infrastructure - Share of Common Expenses	1.44	1.21	0.18
GMR Holdings - Logo Fees Payable			0.00
Delhi International Airport - Pavables	0.31		
Fellow subsidiary- Receivable			
GMR Badrinath- Transfer of Leave encashment Liability - Receivable			0.07
GMR Family Fund Trust- Receivable	1.97	1.97	1.97
Rental Deposit	0.08	0.08	0.08
Raxa Securities - Receivable Deposit			
GMR Consulting - VPP Provision and Leave Encashment Liability Transfer			
Receivable and Advance Paid against Services	0.14	1.14	0.30
GMR Holdings - Other Current Assets			0.01
EMCO Energy - Other Current Assets	0.00	0.00	0.00
GMR Kamalanga Energy - Other Current Assets	0.16	0.10	0.14
GMR Badrinath Hydropower - Other Current Assets	0.06	0.06	0.07
Delhi International Airport - Other Current Assets	0.05		



Transactions with key management personnel
a) Details relating to Key Managerial Personnel

Details of Key Managerial Personnel	March 31, 2017		March 31, 2016					
	Remuneration	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Remuneration	Short-term employee benefits	Post employment benefits	Other long-term employee benefits
Mr. G.B.S. Raju – Director	-	-	-	-	-	-	-	-
Mr. Anish Basu – Director	-	-	-	-	-	-	-	-
Mr. R. V. Shekhar – Director	-	-	-	-	-	-	-	-
Mr. G. Subba Rao – Director	17,189,733	-	-	-	16,043,211	-	-	-
Mr. Vinod Kumar Sharma – Director	9,930,021	-	-	-	1,794,152	-	-	-
Mr. Anil Bhatnagar – Director	7,343,371	-	-	-	7,773,557	-	-	-
Mr. Harinder Manchanda – Director	1,373,504	-	-	-	-	-	-	-
Mr. Anirban Mukhopadhyay – CFO	221,420	-	-	-	2,555,911	-	-	-
Mr. Nagesh Agarwal – CFO	2,114,020	-	-	-	-	-	-	-
Mr. Soni Abhaja – CS	390,242	-	-	-	-	-	-	-



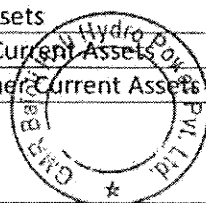
GMR Bajoli Holi Hydropower Private Limited
Notes to Financial statements for the year ended 31st March, 2016

B) Summary of transactions with the above related parties is as follows

(Amount in Rupees)		
Particulars	31 st March 2016	31 st March 2015
Equity Share Capital Received - GMR Energy Ltd.	164,500,000	-
Raxa Securities Services – Deployment of Manpower & Consultancy	47,25,430	32,48,340
GMR Varalakshmi Foundation – Reimbursement of CSR Activities	38,75,197	14,40,990
GMR Family Fund Trust – Rent Paid for Office Space, Car Parking and Furniture	30,972	-
GMR Consulting Services – Professional Fees	3,24,40,552	1,74,43,890
GMR Infrastructure – Share of Common Expenses	1,70,51,099	-
GMR Holdings –Reimbursement of EDLI Charges	83,310	23,179
GMR Kamalanga Energy – Recovery of Rent and Maintenance Charges Recovery	9,99,758	13,75,570
GMR Holdings – Logo Fees	274,228	19,48,173
GMR Chhattisgarh – Travel Ticket Recovery	-	30,385
GMR Aviation Private Limited – Charter Plane Charges	-	3,60,614
Delhi International Airport – Travel Expenses	-	48,124
GHARL Novotel Hyderabad Airport – Travel Expenses	-	5,244
GMR Holdings – Loans and Advance	-	83,310
EMCO Energy – Loans and Advance	-	6,330
GMR Badrinath- Transfer of Leave Encashment Liability – Receivable	-	669,627
Managerial Remuneration to Key Management Personnel	2,79,01,172	3,77,73,615

c) Balances as on 31st March, 2016 as under for following related parties.

(Amount in Rupees)		
Name of the Company	31 st March, 2016	31 st March, 2015
GMR Energy Limited – ICD Payable	1,77,17,64,000	1,77,17,64,000
GMR Energy Limited – Unsecured Loan	75,00,00,000	75,00,00,000
SJK- PowerGen – Payable	10,664	10,664
Raxa Securities – Security Charges Payable	325,632	13,62,572
GMR Varalakshmi Foundation – CSR Activities	1,319,841	-
GMR Infrastructure – Share of Common Expenses	1,20,78,815	-
GMR Holdings – Logo Fees Payable	-	17,53,356
Delhi International Airport – Payables	-	23,253
Receivables, Deposits and Other Assets		
GMR Badrinath- Transfer of Leave encashment Liability – Receivable	-	669,627
GMR Family Fund Trust– Receivable Rental Deposit	1,97,14,642	1,97,14,642
Raxa Securities – Receivable Deposit	7,55,000	7,55,000
GMR Consulting – VPP Provision and Leave Encashment Liability Transfer – Receivable and Advance Paid against Services	1,14,47,008	30,27,319
GMR Holdings – Other Current Assets	-	83,310
EMCO Energy – Other Current Assets	6,330	6,330
GMR Kamalanga Energy – Other Current Assets	999,758	13,75,570
GMR Badrinath Hydropower – Other Current Assets	631,251	6,69,627



GMR Bajoli Holi Hydropower Private Limited
Notes to Financial statements for the year ended 31st March, 2016

20. The company has entered into certain cancelable operating lease agreements mainly for office premises. The lease rentals rental charged during the year as per agreement are as follows :-

(Amount in Rupees)

Particulars	31 st March, 2016	31 st March, 2015
Lease Rentals under cancelable leases	39,73,727	30,99,439
Lease Rentals under non-cancelable leases	NIL	NIL

21. Earnings per Share (EPS)

(Amount in Rupees)

Particulars	31 st March, 2016	31 st March, 2015
Nominal value of Equity Shares(Rs. Per share)	Rs. 10	Rs. 10
Total No. of Equity Shares outstanding at the beginning of the Period/Year	18,25,38,000	18,25,38,000
Total No. of Equity Shares outstanding at the end of the Period/Year	18,25,38,000	18,25,38,000
Weighted average No. of Equity shares for Basic earnings per Share	18,25,38,000	18,25,38,000
Profit as per Profit and loss Account	18,25,38,000	18,25,38,000
Less: Dividend on Pref. shares (including tax thereon)	(1,34,39,576)	(78,19,404)
Profit/ (Loss) for Earning per share	-	-
Earnings per Share (EPS)	(1,34,39,576)	(78,19,404)
	(0.07)	(0.04)

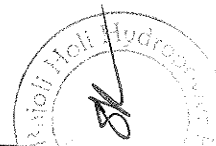
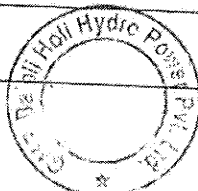
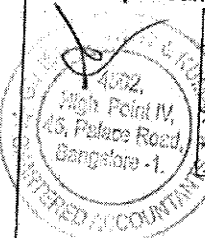
22. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2016. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

23. Segment Reporting

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

24. Contingent Liability
(Amount in Rupees)

Particulars	31 st March, 2016	31 st March, 2015
Contingent Liability		
Bank Guarantees	8,91,00,000	Nil
Interest against Entry Tax under Litigation	1,95,000	Nil
Pending Legal Cases	6,14,00,000	Nil



ANNEXURE-8

Details of existing share capital of the Issuer Company, the date of allotment, the number of Shares allotted, the face value of the shares allotted, the price and the form of consideration

Share Capital history of our Company

Equity Share capital history

Date of Allotment of Equity Shares	No. Of Equity Shares Allotted	Face Value	Issue Price	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative issue and Paid-up Capital
Incorporation	100	10	10	Cash	100	1000
Incorporation	9900	10	10	Cash	10000	100000
27.03.2013	161,600,000	10	10	Cash	161,610,000	1616100000
29.06.2013	11,973,500	10	10	Cash	173583500	1735835000
17.10.2013	1,267,600	10	10	Cash	174851100	1748511000
31.10.2013	1,579,900	10	10	Cash	176431000	1764310000
30.11.2013	1,024,000	10	10	Cash	177455000	1774550000
31.12.2013	1,460,000	10	10	Cash	178915000	1789150000
31.01.2014	3,350,000	10	10	Cash	182265000	1822650000
28.02.2014	273000	10	10	Cash	182,538,000	1,825,380,000
28.05.2016	50,000,000	10	10	Cash	232,538,000	2,325,380,000
27.07.2016	75,000,000	10	10	Cash	307,538,000	3,075,380,000
19.10.2016	26,557,600	10	10	Cash	334,095,600	3,340,956,000
01.12.2016	20,000,000	10	10	Cash	354,095,600	3,540,956,000
10.03.2017	3,442,400	10	10	Cash	357,538,000	3,575,380,000
29.03.2017	6,557,600	10	10	Cash	364,095,600	3,640,956,000
22.04.2017	15,000,000	10	10	Cash	379,095,600	3,790,956,000
15.05.2017	10,000,000	10	10	Cash	389,095,600	3,890,956,000
21.06.2017	15,000,000	10	10	Cash	404,095,600	4,040,956,000
28.07.2017	6,000,000	10	10	Cash	410,095,600	4,100,956,000
29.08.2017	1,000,000	10	10	Cash	411,095,600	4,110,956,000
11.09.2017	7,40,00,000	10	10	Cash	485,095,600	485,09,56,000
05.10.2017	3,43,33,334	10	10	Cash	51,94,28,934	5,19,42,89,340
Total	51,94,28,934					



GMR Bajoli Holi Hydropower Private Limited
Cash Flow Statement for the period ended 31 March 2018
(All amounts in Rupees Crores, except otherwise stated)

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Cash flow from operating activities			
Profit before tax from continuing operations	(3.60)	(0.81)	(1.34)
Profit before tax	(3.60)	(0.81)	(1.34)
Non-cash adjustment to reconcile PBT to net cash flows			
Depreciation/ amortization on continuing operation	-	-	-
Finance costs	-	-	-
Net gain on sale of current investments	-	-	-
Operating profit before working capital changes	(3.60)	(0.81)	(1.34)
Cash generated from / (used in) operations	(3.60)	(0.81)	(1.34)
Direct taxes paid (net of refunds)	-	-	-
Net cash flow from/ (used in) operating activities (A)	(3.60)	(0.81)	(1.34)
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and Capital Advances	(433.83)	(276.09)	(184.59)
Depreciation in the CWIP, which is not routed through the P&L	0.91	0.77	(0.40)
Increase/ (Decrease) in other current financial liabilities	8.78	4.00	12.18
Increase/ (Decrease) in other non current financial liabilities	6.15	1.48	-
Decrease/ (Increase) in other non current assets	24.77	4.98	0.00
Decrease/ (Increase) in other current assets	(76.15)	(60.54)	3.94
Decrease/ (Increase) non current financial assets	(1.58)	0.01	(16.18)
Decrease/ (Increase) current financial assets	(0.05)	(0.15)	(28.17)
Increase/ (Decrease) in long term provisions	0.05	(20.80)	0.80
Decrease/ (Increase) in current investments	-	0.00	(0.00)
Increase/ (Decrease) in short-term provisions	(0.40)	0.24	(1.25)
Net cash flow from/ (used in) investing activities (B)	(471.34)	(346.09)	(213.66)
Cash flows from financing activities			
Proceed from issuance of share application money	-	0.60	16.45
Proceed from issuance of equity share capital	154.92	121.00	-
Proceeds from long-term borrowings	321.42	236.04	179.98
Net cash flow from/ (used in) in financing activities (C)	476.34	357.65	196.43
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	1.41	10.75	(18.57)
Cash and cash equivalents at the beginning of the year	11.08	0.33	18.91
Cash and cash equivalents at the end of the year	12.49	11.08	0.33
Components of cash and cash equivalents			
Cash on hand	0.06	0.01	0.02
Cheques/ drafts on hand	-	-	-
With banks- on current account	-	-	-
- Current account	12.43	11.07	0.32
- Margin Money Deposit	-	-	-
Total cash and cash equivalents - Note 11	12.49	11.08	0.33

1. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2018 and the related profit and loss account for the year ended on that date.

2. Previous period figures have been regrouped and reclassified to conform to those of the current period.

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activities.

(Amount in Cr)

PARTICULARS	01-April-2017	CASH FLOWS	Non-Cash changes Fair value changes	31-Mar-2018
Short term Borrowings-Related party	1.86		1.05	2.91
Short term Borrowings-Bank	662.01	320.38	(2.20)	980.19
TOTAL				

For Girish Murthy & Kumar
Chartered Accountants

For and on behalf of the Board of directors

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 000934S
Place: Bangalore
Date: 24th April, 2018

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 24th April, 2018

Som Parkash Bansal
Director
DIN: 06871521
Place: New Delhi
Date: 24th April, 2018

N Aggarwal
(Nareesh Aggarwal)
CHIEF FINANCE OFFICER

Samir Ahuja
SAMIR AHUJA
COMPANY SECRETARY
ACS-43357

GMR Bajoli Holi Hydropower Private Limited
Cash Flow Statement for the period ended 31 March 2017
(All amounts in Rupees Crores, except otherwise stated)

Particulars	31-Mar-17	31-Mar-16
Cash flow from operating activities		
Profit before tax from continuing operations	-0.81	-1.34
Profit before tax	-0.81	-1.34
Non-cash adjustment to reconcile PBT to net cash flows		
Depreciation/ amortization on continuing operation	-	-
Finance costs	-	-
Net gain on sale of current investments	-	-
Operating profit before working capital changes	-0.81	-1.34
Cash generated from / (used in) operations	-0.81	+1.34
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	-0.81	-1.34
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and Capital Advances	-276.09	-184.59
Depreciation in the CWIP, which is not routed through the P&L	0.77	-0.40
Increase/ (Decrease) in other current financial liabilities	4.00	12.18
Increase/ (Decrease) in other non current financial liabilities	1.48	-
Increase/ (Decrease) in long term provisions	-20.80	0.80
Increase/ (Decrease) in short-term provisions	0.24	-1.25
Decrease/ (Increase) in other current assets	-60.54	3.94
Decrease/ (Increase) in other non current assets	0.01	0.00
Decrease/ (Increase) current financial assets	-0.15	-28.17
Decrease/ (Increase) non current financial assets	4.98	-16.18
Decrease/ (Increase) in current investments	0.00	-0.00
Net cash flow from/ (used in) investing activities (B)	-346.09	-213.66
Cash flows from financing activities		
Proceed from issuance of share application money	0.60	16.45
Proceed from issuance of equity share capital	121.00	-
Proceeds from long-term borrowings	236.04	179.98
Net cash flow from/ (used in) financing activities (C)	357.65	196.43
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	10.75	-18.57
Cash and cash equivalents at the beginning of the year	0.33	18.91
Cash and cash equivalents at the end of the year	11.08	0.33
Components of cash and cash equivalents		
Cash on hand	0.01	0.02
Cheques/ drafts on hand	-	-
With banks- on current account	-	-
- Current account	11.07	0.32
- Margin Money Deposit	-	-
Total cash and cash equivalents -Note 11	11.08	0.33

1. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2017 and the related profit and loss account for the year ended on that date.

2. Previous period figures have been regrouped and reclassified to conform to those of the current period.

For Girish Murthy & Kumar
Chartered Accountants

For and on behalf of the Board of directors

A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 0009345
Place: Bangalore
Date: 21st April, 2017

Harvinder Manocha
Director
DIN: 03272052
Place: New Delhi
Date: 21st April, 2017

Vinod Kumar Sharma
Director
DIN: 02879206
Place: New Delhi
Date: 21st April, 2017

Nagesh Aggarwal
Chief Financial Officer
Place: New Delhi
Date: 21st April, 2017

Sahil Ahuja
Company Secretary
M No. ACS43357
Place: New Delhi
Date: 21st April, 2017



GMR Bajoli Holi Hydropower Private Limited
Cash Flow Statement for the period ended 31st March, 2016

Particulars	Amount in Rs.	
	31st March, 2016	31st March, 2015
Cash flow from operating activities		
Profit before tax from continuing operations	(1,34,39,576)	(78,19,404)
Profit before tax	(1,34,39,576)	(78,19,404)
Non-cash adjustment to reconcile PBT to net cash flows		
Depreciation/ amortization on continuing operation	-	-
Finance costs	-	-
Net gain on sale of current investments	-	-
Operating profit before working capital changes	(1,34,39,576)	(78,19,404)
Cash generated from / (used in) operations	(1,34,39,576)	(78,19,404)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(1,34,39,576)	(78,19,404)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and Capital Advances	(1,84,58,65,909)	(2,11,57,91,456)
Depreciation in the CWIP, which is not routed through the P&L	(39,87,568)	(22,94,693)
Increase/ (decrease) in other long term liabilities	-	-
Increase/ (decrease) in other current liabilities	12,18,23,018	5,64,18,312
Decrease / (increase) in other non current assets	36,542	2,66,56,240
Decrease / (increase) in other current assets	3,94,19,576	64,25,684
Decrease / (Increase) long term loans and advances	(16,17,98,540)	29,22,466
Decrease / (increase) short term loans and advances	(28,17,00,336)	(4,33,06,357)
Increase / (Decrease) in long term provisions	79,69,108	9,84,768
Decrease/ (increase) in current investments	(556)	25,86,00,000
Increase / (decrease) in short-term provisions	(1,24,68,199)	1,77,38,180
Net cash flow from/ (used in) investing activities (B)	(2,13,65,52,866)	(1,79,15,76,856)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceed from issuance of share application money	16,45,00,000	-
Proceeds from long-term borrowings	1,79,98,32,564	1,99,43,00,000
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Repayment of debentures	-	-
Interest paid	-	-
Tax on preference dividend paid	-	-
Net cash flow from/ (used in) financing activities (C)	1,96,43,32,564	1,99,43,00,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(18,56,59,878)	19,49,03,739
Cash and cash equivalents at the beginning of the year	18,90,52,109	3,03,90,995
Cash and cash equivalents at the end of the year	33,92,231	22,52,94,734
Components of cash and cash equivalents		
Cash on hand	1,74,523	4,92,809
Cheques/ drafts on hand	-	-
With banks- on current account	-	-
- Current account	31,67,708	6,85,59,300
- Fixed Deposits (Less than 3 months)	-	12,00,00,000
- Margin Money Deposit	50,000	3,62,42,625
Total cash and cash equivalents -Note 13	33,92,231	22,52,94,734

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the 'Accounting Standard -3' on 'Cash Flow Statements'.
- The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2016 and the related profit and loss account for the year ended on that date.
- Cash and cash equivalents as at March 31, 2016 include restricted cash and bank balance amounting to Rs. Nil (March 31, 2015: 3,61,92,625/-). This amount includes margin money amounting to Rs.50,000/- (March 2015: Rs.36,192,625/-) and restricted cash & bank balances amounting to Rs. Nil (March 2015: Rs. Nil)

4. Previous period figures have been regrouped and reclassified to conform to those of the current period.

As per our report of even date

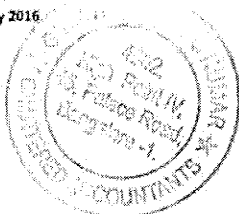
For Girish Murthy & Kumar
Chartered Accountants

A. V. Satish Kumar
A V Satish Kumar
Partner
Membership Number : 26526
Firm Registration Number: 0009345
Place: Bangalore
Date: 10th May 2016

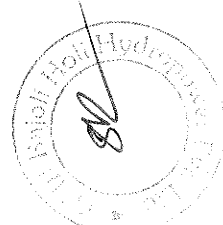
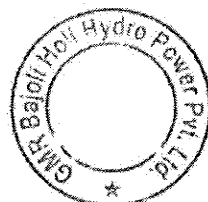
For and on behalf of the Board of directors

Vinod Kumar Sharma
Vinod Kumar Sharma
Director
DIN: 02879206
Place: New Delhi
Date: 10th May 2016

Anil Bhatnagar
Anil Bhatnagar
Director
DIN: 07076567
Place: New Delhi
Date: 10th May 2016



Anirban Mukhopadhyay
Anirban Mukhopadhyay
Chief Financial Officer
Place: New Delhi
Date: 10th May 2016



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED HELD ON SATURDAY, MARCH 30, 2019 AT EINSTEIN CONFERENCE ROOM, FIRST FLOOR, NEW SHAKTI BHAWAN, BUILDING NO. 302, NEW UDAAN BHAWAN COMPLEX, OPP. TERMINAL-3, INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI-110037

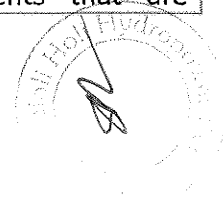
APPROVAL FOR WITHDRAWAL OF LETTER OF OFFER DATED FEBRUARY 8, 2019 FOR SUBSCRIPTION OF CUMULATIVE COMPULSORILY CONVERTIBLE DEBENTURES ("CCDS") ISSUED TO TNB TOPAZ ENERGY SDN. BHD. AND AFRESH APPROVAL FOR OFFER AND ISSUE OF CCDS TO TNB TOPAZ ENERGY SDN. BHD. THROUGH PRIVATE PLACEMENT BASIS

"RESOLVED THAT the consent of the Board be is hereby accorded to withdraw the letter of offer dated February 08, 2019 issued to TNB TOPAZ ENERGY SDN. BHD for subscription of 105,600,000 (one hundred and five million and six hundred thousand) Cumulative Compulsorily Convertible Debentures of Rs.10/- each (Rupees Ten only) each (hereinafter referred to "CCDs") aggregating to INR 1,056,000,000 (Indian Rupees One billion fifty-six million, issued pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on January 25, 2019.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42, Section 62, Section 71, Section 179 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act"), Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 (in each case any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the consent of members by passing Special resolution at the General Meeting, consent of the Board be and is hereby accorded to offer and issue of 105,600,000 (one hundred and five million and six hundred thousand) Cumulative Compulsorily Convertible Debentures of Rs.10/- each (Rupees Ten only) each (hereinafter referred to "CCDs") aggregating to INR 1,056,000,000 (Indian Rupees One billion fifty-six million) for cash at par on private placement basis to the TNB TOPAZ ENERGY SDN. BHD. ("the Investor") by way of a Preferential Issue, on following terms & Conditions:

No.	Term	Description
1.	Status	The CCDs are cumulative compulsorily convertible debentures of the Company denominated in Indian Rupees, having a face value of INR 10 (Indian Rupees Ten) each, issued to the Investor from time to time in tranches in terms of the CCD Subscription and Shareholders Agreement entered into by and among the Company, GIL, GEL and the Investor (" the Agreement ") and fully and compulsorily convertible into Equity Shares of the Company in accordance with the terms contained herein.

		<p>The CCDs are direct, unconditional and unsecured obligations of the Company, ranking <i>pari passu</i> and without any preference among themselves, and subject to Applicable Law, senior to all secured and unsecured debts of the Company save and except the debts availed under the Execution Date Financing Agreements and such future secured debt for which the Investor has expressly granted its consent for a different arrangement on ranking.</p> <p>"Execution Date Financing Agreements" shall mean the Common Loan Agreement dated April 25, 2013 executed by and among the Company, L&T Finance Limited, IDBI Bank Limited, L&T Infrastructure Company Limited, Canara Bank and Indian Renewable Energy Development Agency Limited and the Subordinate Rupee Facility Agreement dated August 19, 2016 executed by and among the Company, India Infrastructure Finance Company Limited, IDBI Trusteeship Services Limited.</p>
2.	Ranking	<p><u>As to income:</u> Unless otherwise permitted by the Investor in writing and subject to Applicable Law, prior to distribution of any dividend on the Equity Shares and on any other amount payable by the Company save and except with the obligations of the Company in respect of the debts availed by the Company under the Execution Date Financing Agreements (however the obligations of the Company in respect of the CCDs shall be senior to and rank prior to any cash sweep rights of the Lenders under the Execution Date Financing Agreements) and senior to all other present and future secure or unsecured debts and obligations of the Company.</p> <p><u>As to capital:</u> On a return of capital on a winding-up, dissolution, liquidation or merger, amalgamation or consolidation (or any analogous event) of the Company, the assets of the Company available for distribution amongst its members shall be applied first in payment towards the CCDs in priority to any payment to the holders of any other secured instrument (other than those which the Investor has expressly granted its consent for a different arrangement on ranking) or except in respect of the debts availed by the Company under the Execution Date Financing Agreements (other than any cash sweeps under the Execution Date Financing Agreements) or unsecured instrument or Equity Securities, subject only to payments that are</p>



		<p>mandatorily preferred by Applicable Law such that the Debenture Holders realise the CCD Amounts.</p> <p>"CCD Amounts" means at any time the aggregate of the Tranche 1 CCD Subscription Amount and the Tranche 2 CCD Subscription Amount (to the extent invested in the Company by the Investor) together with any accrued but unpaid: (a) Coupon, (b) Default Interest (if any applicable), (c) Additional Interest (if any applicable) each in respect of the CCDs subscribed by the Investor.</p>
3.	Acknowledgement of Liability	<p>The Company hereby acknowledges its liability to the Debenture Holders in respect of the CCDs and covenants with the Debenture Holders that, as and when the CCDs are due to be converted in accordance with the provisions of the Agreement, the Company will effect such conversion in accordance with the terms of the Agreement. The Debenture Holders shall, from time to time, have the benefit of, be entitled to enforce, be bound by, and are deemed to have notice of all obligations, liabilities, agreements, undertakings, covenants, warranties and other provisions in the Agreement.</p>
4.	Coupon and Default Interest	<p><u>Coupon</u>: The applicable rate of interest on the CCD Amounts shall be 15.5% (fifteen point five percent) per annum ("Coupon"). The Coupon shall accrue and be payable from the earlier of: (a) the COD; or (b) October 1, 2019 ("Coupon Start Date"). Coupon shall accrue from day to day and shall be computed on the basis of 365 (three hundred and sixty-five) days year and the actual number of days elapsed.</p> <p>The Coupon shall be payable on a semi-annual basis from the Coupon Start Date and shall be paid in arrears on the 1st day of April and the 1st day of October of each Financial Year ("Coupon Payment Date") and shall be discharged by the Company prior to any other distribution or payment by the Company other than the debt servicing obligations under the Execution Date Financing Agreements. If the Coupon Payment Date is not a Business Day, then the Coupon shall be paid on the Business Day immediately preceding the scheduled Coupon Payment Date.</p> <p>The Company's obligation to pay Coupon on and from the Coupon Start Date is unconditional and irrespective of whether the Company has cash available or not after meeting its debt servicing</p>

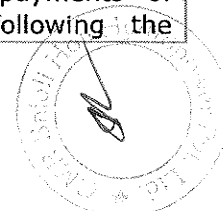
obligations under the Execution Date Financing Agreements.

Initial Period: As an exception, only for the initial period of 3 years from the Coupon Start Date ("**Initial Period**") if the Company is unable to pay Coupon on account of a shortfall in cash available with the Company to service such Coupon, then the Company shall pay Coupon to the extent of cash available for such payment during the Initial Period and forthwith upon completion of the Initial Period the Company shall pay to the Debenture Holders all unpaid, compounded and accrued Coupon (for the Initial Period) without any default interest or additional interest being payable on account of any shortfall in servicing of Coupon during the Initial Period. The aggregate amount of the Coupon for the Initial Period may be paid by the Company in up to 3 (three) tranches following the conclusion of the Initial Period as set out below:

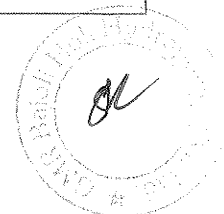
- a) on the Business Day immediately following the expiry of the Initial Period ("**Initial Coupon First Date**");
- b) if the aggregate amount of Coupon for the Initial Period has not been paid by the Company on the Initial Coupon First Date, then on April 1, 2023; and
- c) if there is any part of the aggregate amount of Coupon for the Initial Period which has not been paid by the Company by April 1, 2023, then the same shall be paid on October 1, 2023 ("**Initial Coupon Last Date**").

If any part or all of the Coupon for the Initial Period is not paid on the Initial Coupon First Date, then the amount of Coupon for the Initial Period which remains unpaid after the First Coupon Payment Date shall be subject to further interest at 1% per annum over and above the applicable Coupon rate i.e. Coupon + 1% interest on such delayed payment being 16.5% (sixteen point five percent) per annum on a compounding basis. If the Coupon for the Initial Period (together with additional 1% interest on the delayed amount of Coupon for the Initial Period) is not paid by the Company on or before the Initial Coupon Last Date, then the same may be considered an GMR Event of Default (the term which is defined under the Agreement) by the Investor.

Additional Interest: Any delay in payments of Coupon made by the Company following the



		<p>conclusion of the Initial Period shall be subject to further interest at 1% per annum on such delayed payment ("Additional Interest") over and above the applicable Coupon rate i.e. Coupon + Additional Interest on such delayed payment being 16.5% (sixteen point five percent) per annum on a compounding basis. Such Additional Interest shall be payable within 1 (one) day of demand and in the absence of any such demand, shall be paid on the next Coupon Payment Date.</p> <p><u>Event of Default:</u> In the event of occurrence of a GMR Event of Default (other than on account of delays in fulfilling payment obligations, for which Additional Interest shall be levied) or an Investor Exit Trigger Event, as defined in the Agreement, which is capable of remedy, the Company shall pay default interest at 1% (one percent) over and above the applicable Coupon rate (and the Additional Interest, if any) computed on the CCD Amounts, from the date of occurrence of such GMR Event of Default or Investor Exit Trigger Event, as applicable until the earlier of: (a) the date on which such GMR Event of Default or Investor Exit Trigger Event has been remedied to the satisfaction of the Debenture Holders; or (b) the date on which the Debenture Holders no longer hold any CCDs or other Equity Securities in the Company pursuant to actions completed under Clause 16.2 of the Agreement ("Default Interest"). Such Default Interest shall be payable within 1 (one) day of demand.</p>
5.	Mode of Payment of Coupon and Other Amounts	<p>The Company shall make payment of the Coupon, Additional Interest and/or Default Interest on the dates specified for such payment as indicated in paragraph 6 above, to such bank account as the relevant Debenture Holder may specify in writing to the Company.</p> <p>The Company shall pay the interest to the Debenture Holder after withholding Tax payable in relation to such interest as per the Applicable Laws (i.e. provisions of the Income Tax Act, 1961 or the applicable Double Taxation Avoidance Agreement, whichever is more beneficial).</p>
6.	Conversion	<p>The CCDs shall automatically and mandatorily be converted by the Debenture Holder into Equity Shares on completion of 30 (thirty) years from the date of their issuance ("Maturity Date").</p> <p>At the option of the Debenture Holders, the CCDs shall be converted into Equity Shares prior to the Maturity Date:</p>



		<p>(a) subject to Delhi International Airport Limited ("DIAL")'s minimum shareholding in the Company as required under Applicable Laws relating to captive generation of power being maintained so long as the power purchase agreement is in force; or</p> <p>(b) pursuant to Clause 16.2.2 of the Agreement, in case of an Investor Exit Trigger Event or a GMR Event of Default as applicable.</p> <p>At the option of the Company, the CCDs will be converted into Equity Shares prior to the Maturity Date, upon the Company demonstrating to the satisfaction of the Debenture Holders, declaration and payment of the Dividend Yield for the preceding 3 (three) consecutive years of at least 15.5% (fifteen point five percent) per annum following payment of any accrued and unpaid Coupon, Default Interest and/or Additional Interest as applicable prior to such conversion. For the purpose of the aforesaid, "Dividend Yield" shall mean the rate of dividend paid out per annum to the Shareholders of the Company net of Taxes divided by the total paid up share capital of the Company.</p>
7.	Conversion Ratio	<p>The CCDs shall be converted to such number of Equity Shares for each CCD based on the fair value of Equity Shares as determined in accordance with Applicable Law and which shall not in any event be lower than the fair value of Equity Shares as on the date of issuance of the relevant CCDs, in each case as determined by an Approved Firm jointly appointed by the Investor and GMR Energy Limited (GEL) and in case of disagreement between the Investor and GEL, then as nominated by the President of the Institute of Chartered Accountants of India.</p> <p>Further, the Price of the resultant shares pursuant to conversion shall be the fair value which shall be determined as per the Valuation Report obtained not earlier than 30 days and not later than 60 days from the date the holder of convertible security become entitled to apply for shares. However, in no case shall the conversion of each CCD be at a price lower than INR 10 per share.</p>
8.	Transfers	Transfer of CCDs shall be permitted subject to the provisions of the Agreement.

RESOLVED FURTHER THAT the drafts of the Private Placement Offer Letter in Form PAS-4 and the Application form, as placed before the meeting, be and are hereby approved and that Mr. Ashis Basu, Mr. S.N Barde, Mr. Harvinder Manocha

and Mr. Som Parkash Bansal, Directors of the Company be and are hereby severally authorized to sign the same on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Securities Allotment Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to allot CCDs and Equity Shares upon conversion of CCDs, in dematerialized form, clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), therewith and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares (upon conversion of the CCDs) and utilisation of proceeds of the CCDs, to sign all such documents and undertakings as may be required and to do all such acts, deeds, matters and things which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT Mr. Ashis Basu, Mr. S.N Barde, Mr. Harvinder Manocha and Mr. Som Parkash Bansal, Directors of the Company and Mr. Sahil Ahuja, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required or considered necessary, incidental or consequential for giving effect to this Resolution including but not limited to file application to National Securities Depository Limited ("NSDL") for admission of CCDs to the depository system and for creation of ISIN and for appointment of Registrar & Transfer agent ("RTA") and to file all such forms, documents and returns, etc. with Registrar of Companies, RBI and any other Statutory and/ or other concerned authorities, as may be required or considered necessary in this regard.

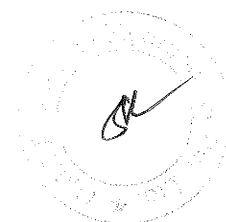
RESOLVED FURTHER THAT a certified true copy of this resolution, signed by any Director of the Company or Company Secretary, be provided to anyone concerned or interested in the matter and has requested for the same."

//Certified to be true//

For **GMR Bajoli Holi Hydropower Private Limited**

Sahil Ahuja

**Sahil Ahuja
Company Secretary
ACS-43357**



Date: 30.03.2019

Place: New Delhi

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED HELD ON SATURDAY, MARCH 30, 2019 AT 3.00 P.M. AT NEW SHAKTI BHAWAN, NEW UDAAN BHAWAN COMPLEX, OPP. TERMINAL-3 IGI AIRPORT, NEW DELHI-110037

APPROVAL FOR OFFER, ISSUE AND ALLOTMENT OF CUMULATIVE COMPULSORILY CONVERTIBLE DEBENTURES ("CCDS") TO TNB TOPAZ ENERGY SDN. BHD. THROUGH PRIVATE PLACEMENT BASIS.

"RESOLVED THAT pursuant to the provisions of Section 42, Section 62, Section 71 and the and the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act"), Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 (in each case including any statutory modifications or amendments thereto, for the time being in force) and pursuant to the applicable provisions of Memorandum and Articles of Association of the Company, and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of any concerned statutory authorities and lenders, and subject to such condition(s) and modification(s) as may be imposed or prescribed by any of them while granting such approvals, consents, permissions sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot 105,600,000 (one hundred and five million and six hundred thousand) Cumulative Compulsorily Convertible Debentures of Rs.10/- each Compulsorily Convertible Debentures of Rs.10/- (Rupees Ten only) each (hereinafter referred to "CCDs") aggregating to INR 1,056,000,000 (Indian Rupees One billion fifty-six million) at par on private placement basis to TNB TOPAZ ENERGY SDN. BHD. and on such terms and conditions as the Board may decide from time to time and as agreed between the Company and the Subscriber in the Compulsorily Convertible Debenture Subscription and Shareholders Agreement dated December 07, 2018 between the Company and TNB TOPAZ ENERGY SDN. BHD. and GMR Energy Limited and GMR Infrastructure Limited, as amended and stated in the Explanatory Statement attached hereto.

Name of the Subscriber	Address of the Subscriber	Number of CCDs	Face Value of each CCD (in INR)	Premium of each CCD (in INR)	Total consideration payable by the Subscriber (in INR)
TNB TOPAZ ENERGY SDN. BHD.	129, Jalan Bangsar 59200 Kuala Lumpur, Malaysia	105,600,000	10	NIL	1,056,000,000

RESOLVED FURTHER THAT the draft of the Private Placement Offer Cum Application Letter in Form PAS-4, as placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of CCDs, issuing certificates, clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for this issuance), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares (upon conversion of the CCDs) and utilisation of proceeds of the CCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

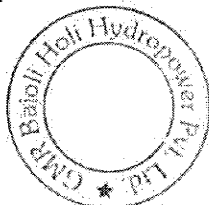
RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s)/officer(s) of the Company or any other person as the Board at its discretion deem appropriate and to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid resolution."

//Certified to be true//

For **GMR Bajoli Holi Hydropower Private Limited**

Sahil Ahuja

**Sahil Ahuja
Company Secretary
ACS-43357**



Date: 30.03.2019

Place: New Delhi

