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## **Announcement by**

# **INDIA AIRPORT INFRA (FORMERLY KNOWN AS CLIFFTON LIMITED)**

*(Incorporated in Mauritius with limited liability)*

India Airport Infra, a limited liability company incorporated in Mauritius (the “**Company**”), hereby announces the early results as of the Early Tender Deadline with respect to its previously announced tender offer to purchase for cash (the “**Tender Offer**”) up to U.S.\$102,800,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated August 4, 2023, of its outstanding 6.25% Secured Notes due 2025 (ISIN: USV2335LAA99, CUSIP: V2335LAA9, Common Code: 232003570 (Regulation S); ISIN: US18684LAA61, CUSIP: 18684LAA6, Common Code: 232003553 (Rule 144A)) (the “**Notes**”) issued by the Company and constituted by the programme deed dated March 25, 2021 as supplemented by the issue deed dated March 25, 2021, as further modified, supplemented and amended from time to time, between the Company and Citicorp International Limited. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (<https://projects.morrowsodali.com/IndiaAirport>, subject to eligibility and registration).

## **Results at Early Tender Deadline**

The Early Tender Deadline of the Tender Offer occurred at 5:00 p.m. (New York City time) on August 17, 2023. Noteholders were required to validly tender their Notes at or prior to the Early Tender Deadline to be eligible to receive the Early Tender Consideration for the Tender Offer. The Early Tender Consideration to those who tendered at or prior to the Early Tender Deadline is U.S.\$987.50 per U.S.\$1,000 in principal amount of the Notes, in respect of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer.

As of the Early Tender Deadline, the Company received valid tenders under the Tender Offer in respect of the Notes with an aggregate principal amount of U.S.\$202,726,000, representing approximately 45.05% of the total principal amount outstanding of the Notes.

## **Proration, Minimum Tender Condition and Financing Condition**

As at the date of this announcement, the Minimum Tender Condition has been satisfied but the Financing Condition has not been satisfied. Accordingly, acceptance for purchase of any of the Notes validly tendered at or prior to the Early Tender Deadline remains subject to the satisfaction of the Financing Condition.

The Company intends to make another announcement when the Financing Condition is satisfied, which will confirm (i) the acceptance for purchase of the Notes validly tendered at or prior to the Early Tender Deadline and (ii) the expected Early Settlement Date for such Notes.

Upon the satisfaction of the Financing Condition and in accordance with the Acceptance Priority, the Company plans to accept the Notes validly tendered at or prior to the Early Tender Deadline (with a Scaling Factor of 43.23% applied, with each such Tender Instruction rounded down to the nearest U.S.\$1,000). The aggregate principal amount of the Notes to be accepted will be \$102,798,000 (subject to the satisfaction of the Financing Condition). If after applying the Scaling Factor and rounding down, any Noteholder would have been entitled to a return of a portion of tendered Notes that is less than the minimum denomination of U.S.\$250,000, or the principal amount of the Notes accepted would have fallen below U.S.\$250,000, then the Company shall, in its sole discretion, subject to applicable law, accept all of the Notes tendered by such Noteholder without applying the Scaling Factor. All Notes not accepted as a result of scaling will be returned to the Noteholder on the Early Settlement Date.

As the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Deadline exceeds the Maximum Acceptance Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Deadline.

### **Tender Expiration Deadline**

The Tender Expiration Deadline of the Tender Offer will be 5:00 p.m. (New York City time) on September 1, 2023 (or such other time and/or date as determined by the Company, in its reasonable discretion, to the extent it exercises its right to extend, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum)). The Company will not accept for purchase any Notes tendered for the Late Tender Consideration. Questions and requests for assistance in connection with the Tender Offer should be directed to the Dealer Managers: The Hongkong and Shanghai Banking Corporation Limited (tel: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London) / +1 (212) 525 5552 (New York), email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)) or J.P. Morgan Securities plc (fax: +44 20 3493 0682 email: [liability\\_management\\_asia@jpmorgan.com](mailto:liability_management_asia@jpmorgan.com)).

Questions or requests for assistance in participating in the Tender Offer and the delivery of Tender Instructions may be directed to the Information and Tender Agent: Morrow Sodali Limited (tel: +852 2319 4130 (in Hong Kong), +44 20 4513 6933 (in London) and +1 203 609 4910 (in Stamford), email: [IndiaAirport@investor.morrowsodali.com](mailto:IndiaAirport@investor.morrowsodali.com)).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFER. THE TENDER OFFER ARE BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO THE NOTEHOLDERS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFER. NOTEHOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TENDER OFFER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/INDIAAIRPORT](https://projects.morrowsodali.com/indiaairport)

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR

DEALER AND THE DEALER MANAGERS OR THEIR AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGERS OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGERS OR THEIR RELEVANT AFFILIATE IS NOT SO LICENSED.

August 18, 2023

By Order of the Board

*Board of Director, India Airport Infra*