

February 24, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Intimation under SEBI (LODR) Regulations, 2015 - "Maldives airport arbitration tribunal rules in favour of GMR in Axis Bank Debt case".

"GMR Male' International Airport Limited (GMIAL) a subsidiary of GMR Infrastructure Limited had entered into a Concession Agreement with Government of Maldives (GoM) and Maldives Airport Company Limited (MACL) for modernization and operation of Ibrahim Nasir International Airport (INIA) in 2010. The said Concession Agreement was unlawfully repudiated by the Government of Maldives and Maldives Airport Company Limited on 29th November 2012 alleging that the same was *void ab initio* and initiated an international arbitration.

On 18th June 2014, the International Arbitral Tribunal constituted to adjudicate the said dispute, with its seat at Singapore, had issued its First Part Final Award holding that the Concession Agreement was valid and binding, Government of Maldives and Maldives Airports Company Limited had unlawfully repudiated the same and that they are jointly & severally liable in damages to GMIAL for loss caused by such wrongful repudiation. **By its Award dated 23rd February 2016, the said Tribunal has ruled that such damages payable by GoM and MACL to GMIAL will also include all the sums owed by GMIAL to the project lenders Axis Bank Singapore Pte Ltd. Under the Facility Agreement.**

The project debt covered by the aforesaid ruling as part of damages is besides the other damages/compensation payable by GoM and MACL to GMIAL in terms of the First Part Final Award.

The quantum assessment of the entire damage/compensation payable by GoM and MACL is expected to be completed sometime around the end of the third quarter of CY2016"

This is for your information and records.

Thanking you,

Yours faithfully,
for **GMR Infrastructure Limited**



A. S. Cherukupalli
Company Secretary & Compliance Officer

