



November 23, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051.

Dear Sir/Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that an arbitration award has been passed in a matter of claims between GMR Kamalanga Energy Limited (GKEL), a stepdown subsidiary* of GMR Infrastructure Limited ("GIL" or "Company") and its project EPC contractor, SEPCO Electric Power Construction Corporation (SEPCO). While SEPCO had claims on GKEL for project payments, prolongation costs etc., GKEL had made claims on SEPCO towards delays in project execution and towards defect liabilities. In this regard, GKEL had in the year 2014 encashed Bank Guarantees of about ₹ 580 crores furnished by SEPCO which amount was utilised towards repayment of GKEL terms loans and consequential reduction of interest burden on the project.

Considering and accepting mutual claims of both GKEL and SEPCO, the arbitration tribunal has confirmed a net claim of ₹ 1005 crores payable by GKEL to SEPCO. It may be noted that there is an existing provision of ₹ 1092 crore appx. in GKEL books towards any such liability, which covers the entire amount of this award and such liability, if any, is non-recourse to GIL and will have no impact on GIL's profitability.

GKEL is studying the detailed arbitration award and is assessing the legal options as it can challenge the award within 90 days in courts in India.

* GKEL is a subsidiary in terms of the Companies Act, 2013 and a jointly controlled entity as per INDAS accounting system.

This is for your information and record.

Thanking you,

for **GMR Infrastructure Limited**

T. Venkat Ramana
Company Secretary &
Compliance Officer

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051