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The attached Consent Solicitation Statement should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of your representation: You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to the Solicitation Agents (as defined below) or their affiliates, that (i) you are a holder of the (a) 6.125% Senior Secured Notes due 2022, (B) 6.125% Senior Secured Notes due 2026, and/or (C) 6.45% Senior Secured Notes due 2029, each issued by Delhi International Airport Limited (the “Issuer”), (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or to make the proposals contained in the attached Consent Solicitation Statement under applicable laws and regulations and (iii) you consent to delivery by electronic transmission.

The Consent Solicitation Statement has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Solicitation Agents or any person who controls, or is a director, officer, employee or agent of the Issuer or the Solicitation Agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents at the address specified at the end of the attached Consent Solicitation Statement.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Solicitation Agents and the Information and Tabulation Agent (as defined below) to inform themselves about, and to observe, any such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise).

CONSENT SOLICITATION STATEMENT



Delhi International Airport Limited

(incorporated with limited liability under the laws of India)

Solicitation of Consents to Amend Certain Provisions of the Indentures Relating to all outstanding:

US\$288,750,000	US\$522,600,000	US\$500,000,000
6.125% Senior Secured Notes due 2022	6.125% Senior Secured Notes due 2026	6.45% Senior Secured Notes due 2029
Regulation S	Rule 144A	Rule 144A
ISIN: XS1165980274	ISIN: US246725AB18	ISIN: US246724AA69
Common Code: 116598027	CUSIP: 246725 AB1	CUSIP: 246724 AA6
	Common Code: 149768408	Common Code: 199705377
	Regulation S	Regulation S
	ISIN: USY2R27RAB56	ISIN: USY2R40TAB40
	CUSIP: Y2R27R AB5	CUSIP: Y2R40T AB4
	Common Code: 149768416	Common Code: 199967681
(the “ 2022 Notes ”)	(the “ 2026 Notes ”)	(the “ 2029 Notes ” and, together with the 2022 Notes and 2026 Notes, the “ Notes ”)

In consideration of a Consent Fee of US\$2 per US\$1,000 principal amount of the Notes.

This consent solicitation statement dated March 8, 2021 (the “**Consent Solicitation Statement**”) contains details of (i) proposed amendments (the “**Proposed Amendments**”) to the terms of (A) the indenture dated as of February 3, 2015 (the “**2022 Indenture**”) among Delhi International Airport Limited (the “**Issuer**”), Citicorp International Limited, as trustee (the “**Trustee**”) and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent and Registrar (the “**Agent**”), (B) the indenture dated as of October 31, 2016 (the “**2026 Indenture**”) among the Issuer, the Trustee and the Agent, and (C) the indenture dated as of June 4, 2019 (the “**2029 Indenture**”) and together with the 2022 Indenture and the 2026 Indenture, the “**Indentures**”) among the Issuer, the Trustee and the Agent and (ii) the consent offer to the holders of the Notes (the “**Noteholders**”) described herein. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning given to them in the Indentures.

This document is intended to solicit the consent of the Noteholders (the “**Consent**”), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as it may be amended or supplemented from time to time), to the Proposed Amendments to the Indentures (the “**Consent Solicitation**”). See “The Proposed Amendments.” If valid Consents with respect to a majority in aggregate principal amount of each of the outstanding 2022 Notes, 2026 Notes and 2029 Notes are properly delivered (the “**Requisite Consents**”), as specified below, and the other conditions set forth herein are satisfied or waived, the Issuer will pay, or procure to be paid, a cash payment of US\$2 for each US\$1,000 principal amount of Notes (the “**Consent Fee**”) to Noteholders who have properly delivered valid Consents with respect to (A) the 2022 Notes on or before 5:00 p.m. Central European Time, on March 15, 2021, unless extended by the Issuer (the “**Euroclear/Clearstream Consent Expiration Deadline**”) or (B) the 2026 Notes or 2029 Notes on or before 5:00 p.m. New York City time, on March 15, 2021, unless extended by the Issuer (the “**DTC Consent Expiration Deadline**” and together with the Euroclear/Clearstream Consent Expiration Deadline, the “**Consent Expiration Deadlines**”), such cash payment to be made promptly following the Consent Expiration Deadlines (the “**Consent Settlement Date**”). **Noteholders must be aware that the Euroclear/Clearstream Consent Expiration Deadline will occur prior to the DTC Consent Expiration Deadline, unless extended at the Issuer’s option.** The Consent Settlement Date is expected to occur on or about March 22, 2021 unless the Consent Solicitation is extended by the Issuer. If the Requisite Consents have not been received by the Consent Expiration Deadlines, or the other conditions set forth herein are not satisfied or waived, no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent.

Following the satisfaction of the Requisite Consent Condition, and satisfaction or waiver of the General Conditions (as defined herein) and other conditions contained in this Consent Solicitation Statement, the Issuer, the Trustee and the Agent may execute supplemental indentures (the “**Supplemental Indentures**”) to each of the Indentures implementing the Proposed Amendments on the Execution Date (as defined herein) or following the Consent Expiration Deadlines. Although the Supplemental Indentures will each become effective upon execution, the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid, which is expected to occur on the Consent Settlement Date. The provisions of each of the Indentures to be modified in connection with the Proposed Amendments will remain in effect in the form in which they exist before the effectiveness of the Proposed Amendments until the Consent Settlement Date, whereupon such amended provisions will be modified as provided in the Proposed Amendments. Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding. Such Noteholders will therefore not be entitled to the benefits of certain covenants as currently contained in each of the Indentures and will be bound by the covenants as amended pursuant to the Supplemental Indentures. See “The Proposed Amendments.”

Any questions and requests for assistance in connection with this Consent Solicitation Statement may be directed to Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank, as the Solicitation Agents for the Consent Solicitation (the “**Solicitation Agents**”) at its addresses and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Any questions and requests

for assistance with regard to the procedures for participating in this Consent Solicitation or for additional copies of this Consent Solicitation Statement may be directed to Morrow Sodali Limited, as the information and tabulation agent for the Consent Solicitation (the “**Information and Tabulation Agent**”), at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

All Noteholders are entitled to deliver Consents. Any Noteholder wishing to participate in this Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to the Euroclear/Clearstream Consent Expiration Deadline (with respect to the 2022 Notes) or the DTC Consent Expiration Deadline (with respect to the 2026 Notes and the 2029 Notes), as applicable, and before the relevant deadlines set by DTC, Euroclear and Clearstream, a valid Consent to DTC, Euroclear or Clearstream, as the case may be. Only Direct Participants (as defined below) in DTC may submit a Consent through DTC, as is required for the 2026 Notes and the 2029 Notes (the “**DTC Notes**”). Only Direct Participants in Euroclear or Clearstream may submit a Consent through Euroclear or Clearstream, as is required for the 2022 Notes. By submitting a valid Consent to DTC, Euroclear or Clearstream, the Direct Participant authorizes the disclosure of their identity and account details. If you are not a Direct Participant in DTC, you must arrange for the Direct Participant through which you hold the DTC Notes to submit a Consent on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. If you are not a Direct Participant in Euroclear or Clearstream, you must arrange for the Direct Participant through which you hold the 2022 Notes to submit a Consent on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. Where the context requires, the term “Noteholder” will be deemed to include DTC in the name of Cede & Co., as the registered holder, and participants listed on the DTC securities position listing where DTC has authorized such DTC participants to deliver Consents as if they were registered Noteholders in accordance with DTC’s ATOP (as defined herein) procedures or Citibank Europe PLC as common depository on behalf of Euroclear and Clearstream as the registered holder, and participants listed as holders on the records of Euroclear and Clearstream.

Please handle this matter through your broker, dealer, bank, trust company or other nominee. Beneficial owners of Notes should contact the broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes to see whether such nominee applies different deadlines to participate in this Consent Solicitation than those set forth in this Consent Solicitation Statement, and, if so, should follow those deadlines. For more information regarding the procedures for delivering your Consent, see “Solicitation Procedures” in this Consent Solicitation Statement.

The Issuer is concurrently offering to purchase any and all of the outstanding 2022 Notes represented by the Regulation S Global Note with Common Code: 116598027 and ISIN: XS1165980274 and soliciting Consents from Noteholders who are or are acting for the account or benefit of non-U.S. persons that are addressees outside of the United States that hold the 2022 Notes (the “Eligible 2022 Noteholders”) (the “2022 Tender Offer and Consent Solicitation”). Eligible 2022 Noteholders who validly tender their 2022 Notes at or prior to the expiration date of, and pursuant to, the 2022 Tender Offer and Consent Solicitation will be deemed to also have delivered Consents by such tender and will not be eligible to submit separate instructions to Consent with respect to their 2022 Notes pursuant to this Consent Solicitation Statement. Eligible 2022 Noteholders who do not tender their Notes pursuant to the 2022 Tender Offer and Consent Solicitation may participate in this Consent Solicitation.

The period during which Consents will be accepted will commence on March 8, 2021 and will expire at the Euroclear/Clearstream Consent Expiration Deadline with respect to the 2022 Notes, or the DTC Consent Expiration Deadline with respect to the DTC Notes. A Consent delivered by a Noteholder may not be revoked. The Issuer expressly reserves the right to execute and deliver to the Trustee the applicable Supplemental Indentures upon the receipt of the applicable Requisite Consents prior to the Consent Expiration Deadlines. The Issuer expressly reserves the right at any time on or prior to the business day following the Consent Expiration Deadlines to, provided that the Execution Date has not occurred, (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, (iii) modify the form or amount of consideration to be paid pursuant to this Consent Solicitation, or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law. Subject to applicable law, the Issuer may, in its sole discretion, extend either or both of the Consent Expiration Deadlines from time to time. The Issuer shall notify the Noteholders of any such extension, amendment, modification, waiver, termination or withdrawal as set forth below. In the event the Issuer has not received the Requisite Consents on or before the Consent Expiration Deadlines, as explained herein, the Consent Solicitations will be deemed withdrawn. The Proposed Amendments will become effective upon the execution and delivery by the Issuer and the Trustee of the Supplemental Indentures. Although the Supplemental Indentures will become effective upon execution, the Proposed Amendments will not become operative until after the Consent Fee for properly delivered Consents is paid by the Issuer, which is expected to occur on the Consent Settlement Date.

Solicitation Agents

Citigroup Deutsche Bank HSBC J.P. Morgan Standard Chartered Bank

The date of this Consent Solicitation Statement is March 8, 2021

IMPORTANT INFORMATION

This document does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this document and the making of this Consent Solicitation may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer the Solicitation Agents, the Information and Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions. None of the Solicitation Agents, the Information and Tabulation Agent nor the Trustee will incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Statement has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation Statement.

Unless the context otherwise requires, all references in this Consent Solicitation Statement to “Noteholders” include: (A) in the case of the 2022 Notes each person who is shown in the records of Euroclear and Clearstream as a Noteholder (also referred to as “Euroclear/Clearstream Direct Participants” and each a “Euroclear/Clearstream Direct Participant”); and each beneficial owner holding such 2022 Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf, except that for the purposes of any payment to a Noteholder, to the extent the beneficial owner of the relevant 2022 Notes is not a Direct Participant, such payment will only be made by Euroclear and Clearstream to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to Euroclear and Clearstream and by Euroclear and Clearstream to such Direct Participant will satisfy the respective obligations of the Issuer and Euroclear and Clearstream in respect of such 2022 Notes, and (B) in the case of the DTC Notes each person who is shown in the records of DTC as a Noteholder (also referred to as “DTC Direct Participants” and each a “DTC Direct Participant” and, together with the Euroclear/Clearstream Direct Participants, the “Direct Participants” and each a “Direct Participant”); and each beneficial owner holding such DTC Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf, except that for the purposes of any payment to a Noteholder, to the extent the beneficial owner of the relevant DTC Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to DTC and by DTC to such Direct Participant will satisfy the respective obligations of the Issuer and DTC in respect of such DTC Notes.

To validly deliver Consents for the 2022 Notes in accordance with the terms of the Consent Solicitation, each Direct Participant of Euroclear or Clearstream, should deliver to the Information and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System. If the Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the 2022 Notes wishes to consent to the Proposed Amendments, the beneficial owner, if such beneficial owner is not a Direct Participant, must arrange with the person or entity that is the Direct Participant, or such Direct Participant’s assignee or nominee, to deliver on its behalf to the Information and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System. The term “Electronic Consent Instruction” means the blocking instruction required to be delivered by the Direct Participants to the Information and Tabulation Agent (via Euroclear or Clearstream as applicable) in the form described in the Euroclear/Clearstream Notice (as defined below) and in accordance with such Clearing System’s procedures and deadlines in order for Holders of the Notes to participate in the Consent Solicitation. The term “Euroclear/Clearstream Notice” means the notice to be sent by Euroclear or Clearstream as applicable, on or about the date of this Consent Solicitation Statement to its Direct Participants, informing its Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation for the 2022 Notes.

The Consent Solicitation in respect of the DTC Notes is being conducted in a manner eligible for use of the Automated Tender Offer Program (“ATOP”) of DTC. As of the date of this Consent Solicitation Statement, all of the DTC Notes are registered in the name of the nominee of DTC. In turn, the DTC Notes are recorded in DTC’s books in the names of Direct Participants in DTC (“DTC Participants”) who hold DTC Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered with respect to DTC Notes held through DTC, DTC Participants must electronically deliver a Consent by causing DTC to transfer and surrender its DTC Notes to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. In order to be valid, such transfers must be in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any DTC Notes so transferred and surrendered. DTC will verify each transfer and surrender of DTC Notes and confirm electronic delivery of a Consent by sending an Agent’s Message (as defined below) to the Information and Tabulation Agent. Any DTC Notes transferred and surrendered will be held by the Information and Tabulation Agent and will not be available for transfer to third parties until the Information and Tabulation Agent returns the Notes as described under “Solicitation Procedures.” The term “Agent’s Message” means a message transmitted by DTC, received by the Information and Tabulation Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC Participant delivering

Consents which are the subject of such Book-Entry Confirmation that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

No person is authorized in connection with this Consent Solicitation to give any information or to make any representation not contained in this document and any such information or representation must not be relied on as having been authorized by or on behalf of the Issuer, the Trustee, the Solicitation Agents, the Information and Tabulation Agent or any of their respective affiliates or any other person. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee or their respective affiliates has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained in this document or any other information provided by it in connection with this Consent Solicitation. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee or their respective affiliates accepts any responsibility for this document, makes any representation regarding this document or this Consent Solicitation or owes any duty to any Noteholder. The Solicitation Agents, the Information and Tabulation Agent, the Trustee and their respective affiliates are the agents of the Issuer and owe no duty to any Noteholder.

None of the Issuer, the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any of their respective affiliates makes any representation or recommendation to any Noteholder as to whether or not to deliver a Consent. Noteholders must make their own independent decisions as to whether to deliver a Consent.

This Consent Solicitation Statement contains important information that should be read before any decision is made with respect to this Consent Solicitation.

The Issuer expressly reserves the right at any time on or prior to the business day following the Consent Expiration Deadlines, provided that the Execution Date has not occurred, to (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Solicitation whether or not the Requisite Consents have been received, (iii) modify the form or amount of the consideration to be paid pursuant to this Consent Solicitation, or (iv) waive any of the conditions of this Consent Solicitation, subject to applicable law. In addition, the Issuer expressly reserves the right to execute and deliver to the Trustee the Supplemental Indentures upon receipt of the Requisite Consents prior to the Consent Expiration Deadlines. Although the Supplemental Indentures will become effective upon execution, the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid, which is expected to occur on the Consent Settlement Date.

The Solicitation Agents are acting as advisers to the Issuer and its affiliates in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer and its affiliates for providing the protections afforded to customers of the Solicitation Agents or for providing advice in relation to this Consent Solicitation. The Solicitation Agents and their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

This Consent Solicitation is not being made to, and no Consents are being solicited from, Noteholders in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consents. However, the Issuer may, in its sole discretion, take such actions as it may deem necessary to solicit Consents in any jurisdiction and may extend this Consent Solicitation to, and solicit Consents from, persons in any such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require this Consent Solicitation to be made by a licensed broker or dealer, this Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agents or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES IN CONNECTION WITH THIS CONSENT SOLICITATION AT ANY TIME.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement contains certain forward-looking statements based on estimates and assumptions.

These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Issuer’s future financial position and results of operations, strategy, plans, objectives, goals, targets, and future developments in the markets where it participates or is seeking to participate are forward-looking statements. These forward-looking statements are based on the Issuer’s current expectations only, and are subject to a number of risks, uncertainties and assumptions. Noteholders are urged to consider these factors carefully in evaluating the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Consent Solicitation Statement or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Issuer assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise. The forward-looking statements contained in this Consent Solicitation Statement speak only as of the date of this Consent Solicitation Statement. The Issuer does not undertake to publicly update any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.

DOCUMENTS AVAILABLE

Noteholders may, at any time during normal business hours on any weekday (except for Saturdays, Sundays and bank and other holidays) on or prior to the Consent Expiration Deadlines, inspect copies of the Indentures at the specified offices of the Information and Tabulation Agent set forth on the back cover of this Consent Solicitation Statement. Any person receiving a copy of this Consent Solicitation Statement may, subject to applicable law, obtain without charge, upon request, copies of any of the documents referred to herein, except for the exhibits to those documents, by writing to or calling the Information and Tabulation Agent at the address or telephone number set forth herein.

This Consent Solicitation Statement and all notices related to the Consent Solicitation will be made available on <https://bonds.morrowsodali.com/dial-consent> (the “Consent Website”).

DEFINITIONS

In this Consent Solicitation Statement, unless the context otherwise requires, the following words and expressions have the meanings set forth opposite them below and any capitalized terms used herein but not defined below shall have the meanings given to them in the Indentures.

“2022 Indenture”	The indenture dated as of February 3, 2015 among the Issuer, the Trustee and the Agent governing the 2022 Notes.
“2022 Notes”	US\$288,750,000 6.125% Senior Secured Notes due 2022 ISIN: XS1165980274 Common Code: 116598027
“2022 Supplemental Indenture”	The supplemental indenture to be entered into among the Issuer, the Trustee and the Agent giving effect to the Proposed Amendments to the 2022 Indenture, substantially in the form as set out in Exhibit A.
“2022 Tender Offer and Consent Solicitation” ..	The Issuer’s concurrent offer to purchase any and all of the outstanding 2022 Notes and solicitation of Consents from Eligible 2022 Noteholders as set out in our offer to purchase and consent solicitation statement dated March 8, 2021.
“2026 Indenture”	The indenture dated as of October 31, 2016 among the Issuer, the Trustee and the Agent governing the 2026 Notes.
“2026 Notes”	US\$522,600,000 6.125% Senior Secured Notes due 2026 Rule 144A ISIN: US246725AB18 CUSIP: 246725 AB1 Common Code: 149768408 Regulation S ISIN: USY2R27RAB56 CUSIP: Y2R27R AB5 Common Code: 149768416
“2026 Supplemental Indenture”	The supplemental indenture to be entered into among the Issuer, the Trustee and the Agent giving effect to the Proposed Amendments to the 2026 Indenture, substantially in the form as set out in Exhibit B.
“2029 Indenture”	The indenture dated as of June 4, 2019 among the Issuer, the Trustee and the Agent governing the 2029 Notes.
“2029 Notes”	US\$500,000,000 6.45% Senior Secured Notes due 2029 Rule 144A ISIN: US246724AA69 CUSIP: 246724 AA6 Common Code: 199705377 Regulation S ISIN: USY2R40TAB40 CUSIP: Y2R40T AB4 Common Code: 199967681
“2029 Supplemental Indenture”	The supplemental indenture to be entered into among the Issuer, the Trustee and the Agent giving effect to the 2029 Proposed Amendments, substantially in the form as set out in Exhibit C.

“business day”	Any day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, Singapore, Hong Kong or the Republic of India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.
“Clearing Systems”	DTC, Euroclear and/or Clearstream, where the context permits, and each a “Clearing System.”
“Clearstream”	Clearstream Banking S.A.
“Consent Expiration Deadlines”	The Euroclear/Clearstream Consent Expiration Deadline and the DTC Consent Expiration Deadline.
“Consent Fee”	US\$2 for each US\$1,000 principal amount of Notes to Noteholders who have properly delivered valid Consents with respect to the Notes. If the Issuer does not accept the delivered Consents, it will not pay the Consent Fee in respect of any Consents, and the Proposed Amendments will not become operative.
“Consent Solicitation”	The solicitation of consent of the Noteholders to the Proposed Amendments.
“Consent Website”	https://bonds.morrowsodali.com/dial-consent , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“DTC Consent Expiration Deadline”	5:00 p.m., New York City time, on March 15, 2021, subject to extension or earlier termination.
“DTC Notes”	The 2026 Notes and 2029 Notes.
“DTC”	The Depository Trust Company.
“Eligible 2022 Noteholder”	Noteholders of 2022 Notes who are or are acting for the account or benefit of non-U.S. persons that are addressees outside of the United States with a beneficial interest in the 2022 Notes.
“Euroclear/Clearstream Consent Expiration Deadline”	5:00 p.m., Central European time, on March 15, 2021, subject to extension or earlier termination.
“Euroclear”	Euroclear Bank SA/NV.
“Execution Date”	The date that the Issuer, the Trustee and the Agent execute the Supplemental Indentures giving effect to the Proposed Amendments. The Issuer expressly reserves the right to execute and deliver to the Trustee each Supplemental Indenture upon the receipt of the applicable Requisite Consents prior to the Consent Expiration Deadline. Although the Supplemental Indentures will become effective upon execution, the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents pursuant to the Consent Solicitation is paid to the relevant Noteholders and the consent fee is paid to relevant Eligible 2022 Noteholders pursuant to the 2022 Tender Offer and Consent Solicitation.
“Indentures”	The 2022 Indenture, 2026 Indenture and 2029 Indenture.
“Information and Tabulation Agent”	Morrow Sodali Limited has been appointed as the Information and Tabulation Agent with respect to this Consent Solicitation. The address and telephone number of the Information and Tabulation Agent is set forth on the back cover of this Consent Solicitation Statement.
“Issuer”	Delhi International Airport Limited.
“Notes”	The 2022 Notes, 2026 Notes and 2029 Notes.
“Proposed Amendments”	The proposed amendments to certain terms of each of the Indentures. If the Supplemental Indentures are executed and become effective after receiving the Requisite Consents, the Proposed Amendments will become operative upon the payment of the Consent Fee.

“Requisite Consent Condition”	The receipt of the Requisite Consents.
“Requisite Consents”	Properly delivered (or deemed to be delivered) and not validly revoked Consents by Noteholders relating to at least a majority in aggregate principal amount of each of the outstanding 2022 Notes, 2026 Notes and 2029 Notes to approve the Proposed Amendments under either or both of this Consent Solicitation Statement and, in respect of the 2022 Notes, the 2022 Tender Offer and Consent Solicitation.
“SGXNET”	The website maintained by the Singapore Exchange Securities Trading Limited for the submission of announcements required under the Singapore Exchange Securities Trading Limited’s listing rules as from time to time amended, modified or supplemented.
“Solicitation Agents”	Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank have been retained as the Solicitation Agents in connection with the Consent Solicitation. The addresses and telephone numbers of the Solicitation Agents are set forth on the back cover of this Consent Solicitation Statement.
“Supplemental Indentures”	The 2022 Supplemental Indenture, 2026 Supplemental Indenture and 2029 Supplemental Indenture, or any of them (as the context requires).
“Trustee”	Citicorp International Limited.

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SUMMARY TIMETABLE

In relation to the times and dates indicated below, the Noteholders holding Notes in DTC, Euroclear or Clearstream should note the particular practices and policies of DTC, Euroclear or Clearstream, as applicable regarding their communications or procedural deadlines, which will determine the latest time at which Consents may be delivered to DTC, Euroclear or Clearstream (which may be earlier than the deadlines set forth below) so that they are received by the Information and Tabulation Agent within the deadlines set forth below.

All notices to Noteholders will be given through delivery to the Clearing Systems for communication to Direct Participants, via the Consent Website and through announcements released via SGXNET.

Date	Calendar date and/or time	Event
Commencement Date	March 8, 2021	Consent Solicitation Statement made available on the Consent Website.
Euroclear/Clearstream Consent Expiration Deadline	5:00 p.m., Central European time on March 15, 2021	The latest time and date for 2022 Noteholders to deliver their Consents in order to be eligible to receive the Consent Fee on the Consent Settlement Date.
DTC Consent Expiration Deadline.	5:00 p.m., New York City time on March 15, 2021	The latest time and date for DTC Noteholders to deliver their Consents in order to be eligible to receive the Consent Fee on the Consent Settlement Date.
Announcement of Results.....	As soon as reasonably practicable after the Consent Expiration Deadlines	Announcement of whether the Issuer has received the Requisite Consents pursuant to this Consent Solicitation and the 2022 Tender Offer and Consent Solicitation.
Execution Date.....	Promptly following the announcement of results	The date that the Issuer, the Trustee and the Agent execute the Supplemental Indentures giving effect to the Proposed Amendments. The Issuer expressly reserves the right to execute and deliver to the Trustee each Supplemental Indenture upon the receipt of the applicable Requisite Consents prior to the Consent Settlement Date, although the Proposed Amendments will only become operative upon payment of the Consent Fee on the Consent Settlement Date.
Consent Settlement Date	The Issuer expects this date to be on or about March 22, 2021, unless either or both of the Consent Expiration Deadlines are extended.	Subject to the Issuer receiving the Requisite Consents on or before the Consent Expiration Deadlines and to certain conditions described herein, the date of delivery of the Consent Fee to such Noteholders who have properly delivered their valid Consent prior to the relevant Consent Expiration Deadline.

The Issuer reserves the right to extend either or both of the Consent Expiration Deadlines in its sole discretion. In such a case, the date on which the notice of the results of this Consent Solicitation will be delivered and the Consent Settlement Date will be adjusted accordingly. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Consent.

SUMMARY OF THE CONSENT SOLICITATION AND THE PROPOSED AMENDMENTS

The following summary highlights only certain aspects of particular provisions of the Consent Solicitation and the Indentures, and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement, and any amendments or supplements thereto. Noteholders are urged to read this Consent Solicitation Statement in its entirety, as it contains important information which you should read carefully before you make any decision with respect to the Consent Solicitation conducted hereby. This summary does not purport to be complete and may not contain all information needed by you in making a decision regarding this Consent Solicitation.

Issuer	Delhi International Airport Limited.
2022 Notes.....	US\$288,750,000 6.125% Senior Secured Notes due 2022 ISIN: XS1165980274 Common Code: 116598027
2026 Notes.....	US\$522,600,000 6.125% Senior Secured Notes due 2026 Rule 144A ISIN: US246725AB18 CUSIP: 246725 AB1 Common Code: 149768408 Regulation S ISIN: USY2R27RAB56 CUSIP: Y2R27R AB5 Common Code: 149768416
2029 Notes.....	US\$500,000,000 6.45% Senior Secured Notes due 2029 Rule 144A ISIN: US246724AA69 CUSIP: 246724 AA6 Common Code: 199705377 Regulation S ISIN: USY2R40TAB40 CUSIP: Y2R40T AB4 Common Code: 199967681
The Consent Solicitation	We are soliciting Consents from Noteholders in respect of a majority of the outstanding aggregate principal amount of each of the Notes to amend certain terms of each of the Indentures. The Requisite Consents are required in order for the Proposed Amendments to be adopted and the Proposed Amendments will become operative once the Supplemental Indentures have been executed and become effective, in accordance with its terms. All Consents delivered will be deemed to be Consents to the Proposed Amendments as a whole.
2022 Tender Offer and Consent Solicitation...	We are concurrently conducting the 2022 Tender Offer and Consent Solicitation, whereby Eligible 2022 Noteholders who validly tender their Notes at or prior to the expiration date of, and pursuant to, the 2022 Tender Offer and Consent Solicitation will be deemed to have delivered Consents by such tender. Eligible 2022 Noteholders who participate in the 2022 Tender Offer and Consent Solicitation will not be eligible to also separately participate in this Consent Solicitation. Completion of the 2022 Tender Offer and Consent Solicitation is conditioned upon, among other things, the satisfaction of the Requisite

Consent Condition.

Purpose of the Consent Solicitation	The purpose of the Consent Solicitation is to adopt the Proposed Amendments, which seeks to amend the definition of “Permitted Refinancing Indebtedness” to increase the time period that the Issuer has to repay any existing indebtedness to be refinanced pursuant to Section 4.09(b)(4) of the Indentures.
Consent Fee	US\$2 for each US\$1,000 principal amount of Notes. All Noteholders who validly deliver a Consent to the Proposed Amendments prior to the Consent Expiration Deadline will be eligible to receive the Consent Fee, subject to the conditions set forth herein, including receipt of the Requisite Consents.
Euroclear/Clearstream Consent Expiration Deadline	5:00 p.m., Central European time on March 15, 2021, unless extended or earlier terminated in our sole discretion.
DTC Consent Expiration Deadline.....	5:00 p.m., New York City time on March 15, 2021, unless extended or earlier terminated in our sole discretion.
Consent Settlement Date	We anticipate that the Consent Settlement Date will occur on or about March 22, 2021, unless either or both of the Consent Expiration Deadlines are extended.
Withdrawal and Revocation.....	Instructions in connection with the Consent Solicitation are irrevocable. Once you deliver a Consent, you may not revoke your Consent. See “Solicitation Procedures — Revocation of Consents.”
Holders Eligible to Participate	All Noteholders of the outstanding Notes, save for Eligible 2022 Noteholders who elect to participate in the 2022 Tender Offer and Consent Solicitation, will be eligible to participate in the Consent Solicitation.
Conditions to the Consent Solicitation	<p>Our obligation to consummate the Consent Solicitation is conditioned upon the satisfaction of the (i) Requisite Consent Condition and (ii) the General Conditions, described in “Conditions of the Consent Solicitation.”</p> <p>We may terminate or withdraw the Consent Solicitation if any of the terms and conditions are not satisfied or waived prior to the Consent Expiration Deadlines (unless we have executed the Supplemental Indentures). We may also extend the Consent Solicitation from time to time until the conditions are satisfied or waived. Unless we have executed the Supplemental Indentures, we reserve the right to amend, modify or waive, at any time, the terms and conditions of Consent Solicitation, subject to applicable law.</p>
Procedures for Delivering Consents.....	To deliver a Consent with respect to the Notes, a Noteholder must validly deliver a Consent prior to the applicable Consent Expiration Deadline pursuant to the procedures described herein. See “Solicitation Procedures.”
Automated Tender Offer Program (“ATOP”).....	Each DTC Noteholder wishing to participate in the Consent Solicitation with respect to DTC Notes must transmit its Consent through ATOP of DTC as described below, prior to the Consent Expiration Deadline. See “Solicitation Procedures — How to Consent.”
Electronic Consents	Each Noteholder wishing to participate in the Consent Solicitation must transmit its Consent as a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System. See “Solicitation Procedures — How to Consent.”
Consenting through a Custodian	If you wish to participate in the Consent Solicitation and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to deliver your Consents on your behalf pursuant to the procedures of that custodial entity.

Custodial entities that are DTC Participants must deliver Consents through ATOP, by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by this Consent Solicitation Statement.

Beneficial owners of Notes who hold such Notes through Euroclear or Clearstream must follow the procedures established by Euroclear or Clearstream, for delivering Consents in the Consent Solicitation.

Noteholders delivering Consents through DTC's ATOP procedures must transmit Consents to the Proposed Amendments prior to the Consent Expiration Deadline. DTC will verify acceptance of the consent instruction, execute a book-entry record of the delivered Consents and send to the Information and Tabulation Agent a "Book-Entry Confirmation", which shall include an Agent's Message. An "Agent's Message" is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that the participant has received and agrees to be bound by the terms of the Consent Solicitation, and that we may enforce such agreement against the DTC Participant. Delivery of the agent's message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the agent's message.

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

For further information, Noteholders should contact the Solicitation Agents or the Information and Tabulation Agent at their respective telephone numbers and addresses set forth on the back cover page of this Consent Solicitation Statement or consult their broker, dealer, commercial bank, trust company or nominee for assistance. No guaranteed delivery procedures are being offered in connection with the Consent Solicitation. You must deliver your Consent in respect of the Consent Solicitation prior to the applicable Consent Expiration Deadline in order to receive the Consent Fee. Noteholders who intend to deliver Consents by the Consent Expiration Deadlines must allow sufficient time for completion of the delivery procedures during normal business hours of DTC, in the case of DTC Notes or Euroclear and Clearstream in the case of 2022 Notes.

Consequences of failure to deliver

Consents

Noteholders from whom no Consent is delivered prior to the Consent Expiration Deadlines will not receive any consent fee, even though the Proposed Amendments, if they become effective, will be applicable and binding with respect to all Noteholders and their transferees.

Extension, Amendments and Termination.....

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive certain conditions to the Consent Solicitation, (ii) amend any of the terms of the Consent Solicitation (unless the Execution Date has occurred) and (iii) modify the consideration offered (unless the Execution Date has occurred). Any amendment to the Consent Solicitation will apply to all Consents delivered, regardless of when or in what order such Consents were delivered, subject to applicable law. If we make a material change in the terms of the Consent Solicitation, we will issue a press release setting forth such changes or other public announcement, disseminate additional offer materials, if appropriate, and will extend the Consent Solicitation to the extent required by law. We have the right, in our sole discretion, to extend the Consent Expiration Deadlines and any other dates.

Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Consent Solicitation at any time if any of the terms and

conditions to the Consent Solicitation are not satisfied or waived at or prior to the Consent Expiration Deadlines (unless the Execution Date has occurred). In the event that the Consent Solicitation is terminated, withdrawn or otherwise not consummated prior to the Consent Expiration Deadlines, no Consent Fee or other consideration will be paid or become payable.

Taxation.....	For a discussion of certain United States federal and Indian income tax consequences of the Consent Solicitation, see “Certain United States Federal Income Tax Consequences to Noteholders” and “Indian Taxation,” respectively.
Brokerage commissions.....	No brokerage commissions are payable by the Noteholders to us, the Solicitation Agents or the Information and Tabulation Agent.
Solicitation Agents.....	Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank have been retained as the Solicitation Agents in connection with this Consent Solicitation. The address and telephone number of the Solicitation Agents are set forth on the back cover of this Consent Solicitation Statement.
Information and Tabulation Agent.....	Morrow Sodali Limited
Trustee.....	Citicorp International Limited
Further information.....	Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents. If you have questions regarding consent procedures or require additional copies of this Consent Solicitation Statement, please contact the Information and Tabulation Agent.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.

ALL DOCUMENTATION RELATING TO THE CONSENT SOLICITATION WILL BE AVAILABLE FROM THE CONSENT WEBSITE AND THE INFORMATION AND TABULATION AGENT.

RISK FACTORS; SPECIAL CONSIDERATIONS

Prior to delivering a valid Consent, Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement including, but not limited to, the information described under the heading “Cautionary Statement Regarding Forward-Looking Statements.”

Risks Relating to the Consent Solicitation

The consummation of the Consent Solicitation may be canceled, delayed or amended

We are not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied. Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement. Unless the Execution Date has occurred, we, subject to certain limits, have the right to amend the terms of the Consent Solicitation prior to the Consent Expiration Deadlines and we may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged.

The Consent Solicitation instructions are irrevocable

Consent instructions will be irrevocable once delivered. You should carefully inform yourself of the considerations relevant to the Consent Solicitation prior to consenting to the Proposed Amendments pursuant to the Consent Solicitation.

Special Considerations

Adverse effect of the Proposed Amendments on non-consenting Noteholders

Noteholders who do not consent to the Proposed Amendments at or prior to the applicable Consent Expiration Deadline will not be eligible to receive any Consent Fee even though the Proposed Amendments will be binding upon them upon execution and delivery of the Supplemental Indentures and the payment of the Consent Fee. Non-consenting Noteholders (whether or not they affirmatively objected to any of the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposed Amendments and the execution and delivery of the Supplemental Indentures.

If the Execution Date has occurred but the Consent Solicitation is not completed, the Issuer, the Trustee and the Agent will execute second supplemental indentures to remove the modifications made to implement the Proposed Amendments in the Supplemental Indentures and put back into effect all the terms and conditions of the Indentures.

There are various conditions to the Consent Solicitation and there can be no assurance that the Consent Solicitation will be consummated

The consummation of the Consent Solicitation is conditioned upon the satisfaction or waiver by the Issuer, in its sole discretion, of the Requisite Consent Condition, the General Conditions and the other conditions described under “Conditions of the Consent Solicitation.” There can be no assurance that such conditions will be satisfied or will be waived, or that the Consent Solicitation will be consummated or that any failure to consummate the Consent Solicitation will not have a negative effect on the market price of the Notes.

Noteholders are responsible for consulting with their advisors

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Solicitation Agents, the Trustee, or the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

Notes for which Consents are delivered will be blocked from trading until as soon as practicable following the Consent Expiration Deadline or the date on which the Consent Solicitation is terminated

Upon submission of consent instructions through ATOP or via an Electronic Consent, the relevant Notes will be temporarily deposited in a contra-CUSIP number established by DTC or blocked by Euroclear and Clearstream, as applicable. Trading of such deposited or blocked Notes is not permitted. After receipt of an Agent’s Message from DTC, or delivery of an Electronic Consent to Euroclear and Clearstream the consenting Noteholder’s position cannot be sold or transferred until the Notes are unblocked or released. The Clearing Systems will release the positions as soon as practicable but no later than three business days after the Consent Expiration Deadlines and not exceeding forty-five calendar days from the date hereof.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Noteholders are responsible for complying with the procedures of the Consent Solicitation

Each Noteholder is responsible for complying with all of the procedures for submitting a Consent. None of the Issuer, the Solicitation Agents, the Information and Tabulation Agent or the Trustee assumes any responsibility for informing the Noteholders of irregularities with respect to any Consent.

Noteholders are responsible for assessing the merits of the Consent Solicitation

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Solicitation Agents, the Information and Tabulation Agent or the Trustee, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposed Amendments.

Effect of failure to obtain Requisite Consents

If the Requisite Consents are not received on or prior to the Consent Expiration Deadline (or if the Consents are not accepted for payment due to failure to meet the conditions set forth herein or otherwise), the Issuer will have less flexibility to carry out business or financing alternatives it desires, which may have a material and adverse effect on the Noteholders.

Conflicts of interest

The Solicitation Agents are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Solicitation Agents and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Neither the Solicitation Agents nor any of its subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Issuer and affiliates. The Solicitation Agents and any of its subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer, and the nature of the Notes. None of the Issuer, any Solicitation Agent or the Information and Tabulation Agent assumes any responsibility for informing holders of Notes as to the position of the Issuer, the nature of the Notes and/or the effects of the Proposed Amendments and execution of any Supplemental Indentures in relation to the Notes in connection with this Consent Solicitation Statement.

THE ISSUER

The Issuer

The Issuer holds the exclusive right to operate, manage and develop Indira Gandhi International Airport (the “Airport”)—the busiest and largest airport in India in terms of passenger traffic and passenger capacity, according to data compiled by the Airports Authority of India. Its core activities include the development, management, maintenance and operation of the Airport and management of commercial and other activities conducted at the Airport. The Airport serves New Delhi and the entire National Capital Region of India. The Issuer is a company with limited liability organized under Indian law and its registered address is New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi 110 037, India.

Available Information

Noteholders may, at any time during normal business hours on any weekday (except for bank and other holidays) on or prior to the Consent Expiration Deadlines, inspect copies of the Indentures at the specified offices of the Information and Tabulation Agent set forth on the back cover of this Consent Solicitation Statement. Any person receiving a copy of this Consent Solicitation Statement may, subject to applicable law, obtain without charge, upon request, copies of any of the documents referred to herein, except for the exhibits to those documents, by writing to or calling the Information and Tender Agent at the address or telephone number set forth herein.

The financial statements and other information of the Issuer contained on the SGX website and the Issuer’s website are not incorporated by reference into this Consent Solicitation Statement and should not be considered to be part of this Consent Solicitation Statement.

THE PROPOSED AMENDMENTS

The description of the terms of the Indentures and the Proposed Amendments set forth below is only a summary and is qualified in its entirety by reference to (i) the terms of the Indentures as currently in effect and (ii) the relevant terms of the Indentures as proposed to be amended by the Supplemental Indentures, the form of which is set forth as Exhibits to this Consent Solicitation Statement. Each Noteholder should carefully review this entire Consent Solicitation Statement before delivering a Consent. Noteholders may obtain copies of the Indentures without charge from the Information and Tabulation Agent.

Background for the Proposed Amendments

The principal purpose of the Proposed Amendments is to amend the definition of “Permitted Refinancing Indebtedness” to increase the time period that the Issuer has to repay any existing indebtedness to be refinanced pursuant to Section 4.09(b)(4) of the Indentures.

Proposed Amendments to the 2022 Indenture

By delivering a Consent, each consenting 2022 Noteholder will be deemed to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents, enter into the Supplemental Indenture to the 2022 Indenture to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments are as follows (deleted text: ~~deleted text~~; added text: added text).

Section 4.09(b)(4) would be amended as follows:

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Subsidiary Guarantor issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1) through (b)(3), (excluding the ECB Facility Agreement) or Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes, and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either ~~the later of~~ the remaining Average Life of the Indebtedness to be refinanced or ~~more than~~ 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this section by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor, and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

Proposed Amendments to the 2026 Indenture

By delivering a Consent, each consenting 2026 Noteholder will be deemed to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents, enter into the Supplemental Indenture to the 2026 Indenture to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments are as follows (deleted text: ~~deleted text~~; added text: added text).

Section 4.09(b)(4) would be amended as follows:

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Restricted Subsidiary issued in

exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1), (b)(2), (b)(3) (excluding the Rupee Facility Agreement and the ECB Facility Agreement), Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

Proposed Amendments to the 2029 Indenture

By delivering a Consent, each consenting 2029 Noteholder will be deemed to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents, enter into the Supplemental Indenture to the 2029 Indenture to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments are as follows (deleted text: ~~deleted text~~; added text: added text).

Section 4.09(b)(4) would be amended as follows:

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1), (b)(2), (b)(3), Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes

and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

Entry into and effectiveness of the Supplemental Indentures

The Proposed Amendments will be embodied in the Supplemental Indentures. The Supplemental Indentures will become effective upon execution by the Issuer, the Trustee and the Agent. It is anticipated that the Issuer, the Trustee and the Agent will execute the Supplemental Indentures on the Execution Date. Although the Supplemental Indentures will become effective upon execution, the Proposed Amendments will not become operative until the Consent Settlement Date when the Issuer makes payment for the Consents that have been validly delivered (or deemed to have been delivered). Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding following the consummation of the Consent Solicitation.

If the Execution Date has occurred but the 2022 Tender Offer and Consent Solicitation is not completed, the Issuer, the Trustee and the Agent will execute second supplemental indentures to remove the modifications made to implement the Proposed Amendments in the Supplemental Indentures and put back into effect all the terms and conditions of the Indentures.

CONDITIONS OF THE CONSENT SOLICITATION

Notwithstanding any other provisions of the Consent Solicitation or any extension of the Consent Solicitation, we will not be required to pay the Consent Fee, if any of the following shall not have occurred: (i) satisfaction of the Requisite Consent Condition, (ii) satisfaction of the General Conditions and (iii) satisfaction of the other conditions set forth in this Consent Solicitation Statement.

Requisite Consent Condition

The “Requisite Consent Condition” shall be deemed to be satisfied upon the receipt of consent to the Proposed Amendments from holders of at least a majority of the aggregate principal amount of each of the outstanding 2022 Notes, 2026 Notes and 2029 Notes (the “Requisite Consents”) pursuant to the Consent Solicitation and, in the case of the 2022 Notes, the concurrent 2022 Tender Offer and Consent Solicitation, in order for the Proposed Amendments to be adopted in the Indentures (the “Requisite Consent Condition”).

General Conditions

The “General Conditions” shall be deemed to be satisfied on the Consent Settlement Date, unless any of the following conditions shall occur on or after the date of this Consent Solicitation Statement and on or prior to the date of execution of the Supplemental Indentures:

- (1) any general suspension of, or limitation on prices for, trading in securities or financial markets in the United States, the United Kingdom, Hong Kong, India or Singapore, (ii) a material impairment in the trading market for debt securities in the United States, the United Kingdom, Hong Kong, India or Singapore, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, the United Kingdom, Hong Kong, India or Singapore (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, the United Kingdom, Hong Kong, India or Singapore, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, the United Kingdom, Hong Kong, India or Singapore, which would reasonably be expected to have a materially disproportionate effect on the Issuer’s business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the securities or financial markets in the United States, the United Kingdom, Hong Kong, India or Singapore generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (2) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Consent Solicitation or that it is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer;
- (3) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, which challenges the making of the Consent Solicitation or the Proposed Amendments or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Consent Solicitation or otherwise adversely affects in any material manner the Consent Solicitation;
- (4) there exists, any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer;
- (5) an event or events or the likely occurrence of an event or events, which would or might reasonably be expected to prohibit, restrict or delay, in the sole judgment of the Issuer, the consummation of the Consent Solicitation or materially impair the contemplated benefits of the Consent Solicitation to the Issuer; or
- (6) the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Consent Solicitation or the Issuer’s ability to effect the Proposed Amendments, or takes any action that challenges the validity or effectiveness of the procedures used by the Issuer in soliciting the Consents (including the form thereof).

The conditions described above (other than in paragraph 6 above) are for the Issuer’s sole benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, at any time and from time to time in its sole discretion. The Issuer’s failure at any time to exercise any of the Issuer’s rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If any of the general conditions are not satisfied or waived, we may, at any time prior to the date on which the Supplemental Indentures are executed and delivered by the parties thereto:

- terminate the Consent Solicitation, in which case the delivered Consents will be of no further force or effect;
- modify, extend or otherwise amend the consent solicitation and retain all delivered consents until the Consent Expiration Deadlines, as may be extended; or
- waive the unsatisfied conditions with respect to the Consent Solicitation (other than with respect to the receipt of Requisite Consents).

In accordance with the terms and conditions set out herein, the Proposed Amendments approved pursuant to the Consent Solicitation will be binding on all Noteholders.

SOLICITATION PROCEDURES

General

In order for the Proposed Amendments to become effective, we must receive the Requisite Consents. If the Supplemental Indentures are executed and become effective and the Proposed Amendments become operative, the Proposed Amendments will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders, successors or transferees consented to the Proposed Amendments.

Upon submission of consent instructions through ATOP or via an Electronic Consent, the relevant Notes will be temporarily deposited in a contra-CUSIP number established by DTC or blocked by Euroclear/Clearstream, as applicable. Trading of such Notes is not permitted. After receipt of an Agent's Message from DTC or delivery of an Electronic Consent to Euroclear or Clearstream, the consenting Noteholder's position cannot be sold or transferred until the Notes are unblocked or released by the Clearing System. The Clearing System will release the positions as soon as practicable but no later than three business days after the Consent Expiration Deadlines and not exceeding forty-five calendar days from the date hereof. In the event of the termination by us of the Consent Solicitation, the Notes as to which Consents were delivered will be released as promptly as practicable.

In order to be valid, Consents must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Consent Fee

Upon receipt by the Information and Tabulation Agent at or before the Consent Expiration Deadlines of the Requisite Consents and having not otherwise terminated the Consent Solicitation at or before the Consent Expiration Deadlines, we will pay, promptly following the satisfaction or, where allowed, waiver by us in our sole discretion of the terms and conditions described herein, to each Noteholder who delivered a valid Consent through DTC's ATOP procedures or an Electronic Consent through Euroclear or Clearstream at or prior to the applicable Consent Expiration Deadline, a one-time cash payment of US\$2 per US\$1,000 in principal amount of Notes held by such consenting Noteholder (and to which such Consent relates) on the Consent Settlement Date.

Consents will expire if the Requisite Consents to the Proposed Amendments have not been obtained at or prior to the Consent Expiration Deadlines (which term includes any extension of the original Consent Expiration Deadlines). Interest will not accrue on or be payable with respect to any consent fee.

How to Consent – 2022 Notes

To validly deliver Consents for 2022 Notes in accordance with the terms of the Consent Solicitation, each Direct Participant of Euroclear or Clearstream, should deliver to the Information and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System.

If the Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the Notes wishes to consent to the Proposed Amendments, the beneficial owner, if such beneficial owner is not a Direct Participant, must arrange with the person or entity that is the Direct Participant, or such Direct Participant's assignee or nominee, to deliver on its behalf to the Information and Tabulation Agent (via the relevant Clearing System) a valid Electronic Consent Instruction in compliance with the requirements established by the relevant Clearing System.

The term "Electronic Consent Instruction" means the blocking instruction required to be delivered by the Direct Participants to the Information and Tabulation Agent (via Euroclear or Clearstream as applicable) in the form described in the Euroclear/Clearstream Notice (as defined below) and in accordance with such Clearing System's procedures and deadlines in order for Holders of the Notes to participate in the Consent Solicitation.

The term "Euroclear/Clearstream Notice" means the notice to be sent by Euroclear or Clearstream as applicable, on or about the date of this Consent Solicitation Statement to its Direct Participants, informing its Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation for the Notes.

The deadlines set by any such custodial entity and each of Euroclear and Clearstream for the submission of Consents to the Proposed Amendments may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

For the avoidance of doubt, only Direct Participants can submit an Electronic Consent Instruction to the Clearing Systems. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant Notes to submit an Electronic Consent Instruction on your behalf to the relevant Clearing System before the deadlines specified by such Clearing System. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may

be acknowledged in accordance with the standard practices and procedures of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Issuer.

By submitting or delivering an Electronic Consent Instruction through Euroclear or Clearstream to the Information and Tabulation Agent, Direct Participants are deemed to authorize Euroclear or Clearstream to disclose their identity, the principal amount of the Notes with respect to which the Holder delivers a Consent and Euroclear or Clearstream account details to each of the Issuer, the Information and Tabulation Agent and the Trustee.

The Consent by a Holder of Notes will, on acceptance of the Consent by the Issuer and verification of the Holder thereof, constitute a binding agreement between such Holder and the Issuer in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement. Such Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters.

Blocking of 2022 Notes

Upon submission of an Electronic Consent Instruction through the relevant Clearing System, the related Notes will be blocked from trading until as soon as practicable following the Consent Expiration Deadlines or the date on which the Consent Solicitation is terminated. Trading of such blocked Notes is not permitted. After receipt of an Electronic Consent Instruction, the consenting Holder's position cannot be sold or transferred until the Consent Settlement Date. The Information and Tabulation Agent will instruct the Clearing Systems to unblock the Notes subject to an Electronic Consent Instruction as soon as practicable after the Euroclear/Clearstream Consent Expiration Deadline. In the event of the termination by the Issuer of the Consent Solicitation, the Information and Tabulation Agent will inform the Clearing Systems and all Notes as to which Consents were delivered will be unblocked by the Clearing Systems as promptly as practicable.

How to Consent – DTC Notes

A Noteholder of DTC Notes wishing to participate in the Consent Solicitation must transmit its consent instruction through DTC's ATOP procedures prior to the DTC Consent Expiration Deadline. DTC will verify acceptance of the Consent, execute a book-entry record of the delivered Consent and send to the Information and Tabulation Agent a "Book-Entry Confirmation," which shall include an Agent's Message. An "Agent's Message" is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that the DTC Participant has received and agrees to be bound by the terms of the Consent Solicitation and that we may enforce such agreement against the DTC Participant. Delivery of the Agent's Message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the Agent's Message.

If the DTC Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the DTC Notes wishes to consent to the Proposed Amendments, the beneficial owner must promptly contact and instruct such registered Noteholder to deliver a Consent pursuant to DTC's ATOP procedures on the beneficial owner's behalf. The Solicitation Agents or the Information and Tabulation Agent will not accept Consents delivered by beneficial owners directly to any of them. Any beneficial owner of the DTC Notes registered in the name of a DTC Participant must direct the DTC Participant through which such beneficial owner's DTC Notes are held to deliver a Consent pursuant to DTC's ATOP procedures on such beneficial owner's behalf. Please contact your DTC Participant for more information regarding any procedures or rules applicable to and/or imposed by your DTC Participant.

The delivery of Consents and any other required documents pursuant to DTC's ATOP procedures is at the election and risk of the Noteholder and, except as otherwise provided in this Consent Solicitation Statement, delivery will be deemed made only when DTC provides an "Agent's Message" upon receipt of such Consent instructions and such message is received by the Information and Tabulation Agent prior to the Consent Expiration Deadline. Noteholders who intend to deliver their Consents by the Consent Expiration Deadline must allow sufficient time for completion of the delivery procedures during normal business hours of DTC.

CONSENTS FOR DTC NOTES MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Blocking of the Notes held through the DTC

Noteholders wishing to deliver a Consent must arrange for the DTC Direct Participant which holds its Notes to deliver a Consent to DTC no later than the DTC Consent Expiration Deadline. Upon submission of consent instructions through ATOP, the relevant Notes will be temporarily deposited in a contra-CUSIP number established by DTC. Trading of such deposited Notes is not permitted. By delivering Consents in the Consent Solicitation, a Noteholder agrees and authorizes DTC to block its Notes in the relevant account at DTC. The consenting Noteholder's position cannot be sold or transferred until the Notes are released by DTC. The Notes will be released by DTC as soon as practicable but no later than three business days after the DTC Consent Expiration Deadline and not exceeding forty-five calendar days from the date hereof.

In the event of the termination by us of the Consent Solicitation, the Notes as to which Consents were delivered will be released as promptly as practicable.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by us, in our sole discretion (which determination shall be final and binding). We reserve the absolute right to reject any or all deliveries of any Consent determined by us not to be in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Noteholder, whether or not similar defects or irregularities are waived in the case of other Noteholders. Our interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as we determine, unless waived by us. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any other person shall be under any duty to give notification to any holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

Consent Expiration Deadline; Extensions; Amendment

The Euroclear/Clearstream Consent Expiration Deadline shall occur at 5:00 P.M., Central European time on March 15, 2021, unless extended. The DTC Consent Expiration Deadline shall occur at 5:00 P.M., New York City time on March 15, 2021, unless extended. We may, in our sole discretion, extend either or both of the Consent Expiration Deadlines. In order to extend the Consent Expiration Deadlines, we will notify the Trustee, the Solicitation Agents and the Information and Tabulation Agent of any extension by written notice and will make (or cause to be made) an announcement thereof, each at or before 5:00 P.M., New York City or Central European time, as applicable, March 15, 2021, or if such deadline has been extended prior to such date, then 5:00 P.M., New York City or Central European Time, as applicable time, on the next business day after the previously scheduled deadline. Such announcements may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis. Failure of any Noteholder or beneficial owner of Notes to be so notified will not affect the extension of the Consent Solicitation.

Notwithstanding anything to the contrary contained herein or in any other document related to the Consent Solicitation, we reserve the right, in our sole discretion to (i) terminate the Consent Solicitation for any reason, (ii) extend the Consent Expiration Deadlines, (iii) amend the terms of the Consent Solicitation, including to waive any of the conditions to the Proposed Amendments (other than the condition with respect to the receipt of the Requisite Consents) or (iv) modify the form or amount of the consideration to be paid, including the Consent Fee, pursuant to the Consent Solicitation.

If the Consent Solicitation or this Consent Solicitation Statement is amended prior to the Consent Expiration Deadlines in a manner determined by us, in our sole discretion, to constitute a material change to the terms of the Consent Solicitation, we will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Consent Expiration Deadlines for a period deemed by us to be adequate to permit Noteholders to consider such amendments. An extension by us of either or both of the Consent Expiration Deadlines shall not constitute a material change with respect to Noteholders for whom such deadline has not been extended.

Without limiting the manner in which we may choose to make any announcement of any extension, amendment or termination of the Consent Solicitation, we shall have no obligation to publish, advertise, or otherwise communicate any such announcement, other than by complying with any applicable notice provisions of the Indenture.

Effective Date of the Supplemental Indenture

Provided the Requisite Consents are received, the Supplemental Indentures (and the Proposed Amendments set forth therein) will become effective and binding upon execution thereof and the Proposed Amendments will become operative upon payment of the Consent Fee.

Revocation of Consents

Instructions made in connection with the Consent Solicitation are irrevocable. If you participate in the Consent Solicitation, once you deliver a Consent to the Proposed Amendments, the Consent may not be revoked or withdrawn at any time.

If we terminate the Consent Solicitation without accepting any consent instructions transmitted through ATOP or Electronic Consents or do not accept any consent instructions, all such consent instructions shall automatically be deemed to be withdrawn.

Representations, Warranties and Covenants

By submitting a valid Consent through ATOP in accordance with the procedures and requirements of DTC (“ATOP procedures”) or an Electronic Consent in accordance with the procedures of Euroclear and Clearstream, and subject to the terms and conditions of the Consent Solicitation, each consenting Noteholder, including the custodial entity and the Beneficial Owner on whose behalf the custodial entity is acting, will be deemed to represent, warrant and undertake to us, the Trustee, the Solicitation Agents, the Information and Tabulation Agent at the time of submission of such Consent and on each of the Execution Date, the Consent Expiration Deadlines and the Consent Settlement Date that:

- (1) it has received, reviewed, understood and accepted the terms of the Consent Solicitation (including this Consent Solicitation Statement) and agrees to be bound to such terms;
- (2) it owns the Notes for which it is providing Consent and has full power and authority to execute and deliver the Consent pursuant to the Consent Solicitation;
- (3) the Notes are, at the time of delivery of Consent, and will continue to be, held by it at the relevant DTC or Euroclear/Clearstream participant, as applicable until the Consent Expiration Deadlines;
- (4) it consents to the Proposed Amendments as described in this Consent Solicitation Statement and all terms and conditions regarding the Consent Solicitation set forth in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the Supplemental Indentures by the relevant parties, including the Trustee, subject to the terms of this Consent Solicitation Statement and that submission of a valid Consent pursuant to ATOP procedures or an Electronic Consent pursuant to the procedures of Euroclear and Clearstream constitutes the consenting Noteholder’s written Consent to the Proposed Amendments in respect of all of the Notes in its account in the relevant DTC or Euroclear/Clearstream participant, as applicable;
- (5) the consenting Noteholder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (6) upon request, it will execute and deliver any additional documents deemed by us to be necessary or desirable to perfect the delivered Consent;
- (7) it agrees that any Consent it delivers hereby is irrevocable and that any attempt to revoke a Consent by any method will not constitute a revocation of a previously provided Consent;
- (8) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting Noteholder and the Consents given by the consenting Noteholder shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the consenting Noteholder and shall not be affected by, and shall survive, the death or incapacity of the consenting Noteholder;
- (9) except as expressly set forth in this Consent Solicitation Statement, no information has been provided to the Noteholder by the Solicitation Agents, the Information and Tabulation Agent or the Trustee with regard to the tax consequences to the Noteholders arising from the receipt of the Consent Fee, and the Noteholder acknowledges that the Noteholder is solely liable for any taxes and similar or related payments imposed on the Noteholder under the laws of any applicable jurisdiction as a result of its participation in this Consent Solicitation and agrees that the Noteholder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against us or any of our subsidiaries, the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any other person in respect of such taxes and payments;
- (10) none of the Issuer and its affiliates, agents and representatives, the Solicitation Agents, the Information and Tabulation Agent or the Trustee has given the Noteholder any information with respect to the Consent Solicitation save as expressly set forth in this Consent Solicitation Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation and the Noteholder has read and understood this Consent Solicitation Statement and has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary;
- (11) the consenting Noteholder has not relied on the Solicitation Agents, the Trustee, the Information and Tabulation Agent or any person affiliated with any of them in connection with its investigation of the accuracy of this Consent Solicitation Statement or its decision to Consent to the Proposed Amendments;
- (12) it has not distributed or forwarded this Consent Solicitation Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (13) it irrevocably constitutes and appoints the Information and Tabulation Agent as (a) its agent and attorney-in-fact (with full knowledge that the Information and Tabulation Agent also acts as the Issuer’s agent) with respect to the Consent delivered with full power of substitution to deliver the Consent set forth in this Consent Solicitation Statement to the Issuer (such power of attorney granted in this paragraph shall be deemed

irrevocable from and after the Consent Expiration Deadlines) and (b) its agent to receive the Consent Fee on the undersigned's behalf with respect to the principal amount of Notes as to which such Consent has been delivered;

- (14) the consenting Noteholder does remise, release and forever discharge the Trustee, the Information and Tabulation Agent and their employees, officers, directors, affiliates, agents, predecessors and successors, as applicable, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indentures and any transactions contemplated in connection with the Consents and this Consent Solicitation Statement; and
- (15) the consenting Noteholder declares and acknowledges that the Trustee, the Solicitation Agents and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation Statement and the consenting Noteholder further declares that the Solicitation Agents, the Trustee and the Information and Tabulation Agent have no responsibility for the terms of the Consents or this Consent Solicitation Statement.

If the relevant Noteholder is unable to give the representations and warranties described above, such Noteholder should contact the Solicitation Agents.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Consent Solicitation, the Proposed Amendments, or on the terms of this Consent Solicitation Statement. The Trustee has, however, not been involved in formulating the Proposed Amendments and the terms of this Consent Solicitation Statement. Each Noteholder is responsible for assessing the merits of the Consent Solicitation Statement and the Proposed Amendments. Accordingly, Noteholders should seek their own independent financial or legal advice with regard to the impact of the implementation of the Consent Solicitation and the Proposed Amendments.

The Trustee shall only execute the Supplemental Indentures upon receiving (i) an Opinion of Counsel and an Officer's Certificate in accordance with the Indentures and (ii) certification from the Information and Tabulation Agent regarding the Requisite Consents have been received.

The entry into of the Supplemental Indentures as a result of the Consent Solicitation will not require the Trustee to, and the Trustee shall not, consider the interests of the Noteholders either as a series or as individuals.

INDIA TAXATION

The following discussion summarizes certain Indian income tax considerations to an original or primary Holder with respect to the consent solicitation. The summary is based on existing Indian taxation laws and practice in force at the date of this consent solicitation and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of receipt of the Consent Fee or the acquisition, ownership or disposal of the Notes. The tax implications may be different for Holders who have acquired the Notes from the secondary markets. Therefore, the Holders should consult their own tax advisers regarding the Indian tax consequences of receiving the Consent Fee or acquiring, owning and disposing of the Notes.

Taxation of Consent Fee

Payment of the Consent Fee by the Issuer to the Holders would be taxable as “interest” in the hands of the Holders. The Income Tax Act, 1961 (the “Income Tax Act”) is the law relating to taxation of income in India. Under the Income Tax Act, interest income payable by issuers of securities to non-resident investors is generally subject to Indian tax if the issuance proceeds are used in a business carried on by the issuer in India. Any premium received on the Notes by the Holders from the Issuer may be taxed as interest income; interest on the Notes will be subject to taxes in India and the Holder would be liable to pay tax on the interest paid on the Notes. The rate of tax on interest paid on the Notes in accordance with the Income Tax Act is 5.0% (plus applicable surcharge, and health and education cess), on the interest payments on the Notes through India subject to and in accordance with the provisions of Section 115A read with Section 194LC of the Income Tax Act.

The rates of tax will stand reduced if the beneficial recipient is a resident of a country with which the government of India has entered into an agreement for granting relief of tax or for avoidance of double taxation and the provisions of such treaty, which provide for the taxation in India of income by way of interest at a rate lower than that stated above, are fulfilled.

A Holder would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Notes through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act. The non-resident Holder shall be obliged to provide all necessary information and documents, as may be required by the Issuer.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the Consent Solicitation Statement. The Noteholders should consult their own tax advisers concerning the tax consequences of their particular situations.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NOTEHOLDERS

The following is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the adoption of the Proposed Amendments and the receipt of the Consent Fee. This summary is based upon existing U.S. federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual investment circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (e.g., financial institutions, insurance companies, broker-dealers, partnerships and their partners, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement and tax exempt organizations (including private foundations)) or to persons that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, all of whom may be subject to tax rules that differ significantly from those summarized below. This summary assumes that a Noteholder holds its Notes as “capital assets” (generally, property held for investment) under the Internal Revenue Code of 1986, as amended (the “Code”). We are not seeking a ruling from the Internal Revenue Service (the “IRS”) regarding any U.S. federal income tax consequences of the adoption of the Proposed Amendments or the receipt of the Consent Fee. Accordingly, there can be no assurance that the IRS will not successfully challenge one or more of the conclusions stated herein. This summary, moreover, does not address the U.S. federal estate and gift tax, state and local tax, or alternative minimum tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fee or the Medicare tax on net investment income. Each Noteholder is urged to consult its tax advisor regarding the U.S. federal, state, local, and foreign income and other tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

For purposes of this discussion, “U.S. Holder” means the beneficial owner of a Note that for U.S. federal income tax purposes is

- a citizen or individual resident of the United States;
- a corporation organized in or under the laws of the United States or any political subdivision thereof;
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The treatment of partners in a partnership that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

THIS SUMMARY IS NOT INTENDED AS LEGAL ADVICE. U.S. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE OR LOCAL TAX LAWS OR NON-U.S. OR NON-INCOME TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

Adoption of the Proposed Amendments

Generally, the modification of a debt instrument will be treated as a “deemed” exchange of an old debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable U.S. Treasury Regulations (the “Regulations”). Under the Regulations, the modification of a debt instrument generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” However, under the Regulations, certain types of modifications are not significant modifications. The Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Regulations do not define “customary accounting or financial covenants.” The Regulations also provide that a change in yield of a debt instrument is not a significant modification unless the yield of the modified instrument (determined by taking into account any payments made by the issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument (a “Significant Change in Yield”). The Issuer believes that the receipt of the Consent Fee as consideration for the modification should not result in a Significant Change in Yield. Consequently, the Issuer believes that the Proposed Amendments and receipt of the Consent Fee should not cause a significant modification of the Notes under the Regulations. Accordingly, a U.S. Holder (whether or not it consents) should not recognize any income, gain or loss in connection with the Consent Solicitation except with respect to the Consent Fee received, and should have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments.

The "significant modification" analysis under the applicable Regulations is not free from doubt, however, and it is possible that the IRS could treat the adoption of the Proposed Amendments and/or the receipt of the Consent Fee as a significant modification of the Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the Notes. If the IRS were to take this position and prevail, then the tax consequences would differ, possibly materially, from the tax consequences described above.

Consent Fee

The U.S. federal income tax treatment of a U.S. Holder's receipt of a consent fee is unclear because there are no authorities that directly address the treatment of such a payment. The receipt of the Consent Fee by a U.S. Holder may, without limitation, be treated for U.S. federal income tax purposes either as (a) separate consideration paid for consenting to the Proposed Amendments, in which case such amount would constitute ordinary income to the U.S. Holder or (b) a payment of accrued interest, to the extent of any accrued and unpaid interest, and second as a payment of principal on the Notes. U.S. Holders should consult their own tax advisors regarding the proper U.S. federal income tax treatment of their receipt of the Consent Fee.

Information reporting and backup withholding

In general, information reporting requirements may apply to the receipt the Consent Fee, unless the U.S. Holder is an exempt recipient (such as a corporation). A backup withholding tax may apply to such payment if such U.S. Holder fails to provide a taxpayer identification number or certification of exempt status or fails to make other required certifications. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

U.S. Holders are urged to consult their tax advisors regarding the Consent Solicitation, the adoption of the Proposed Amendments, and the receipt of the Consent Fee.

INFORMATION AND TABULATION AGENT

Morrow Sodali Limited has been appointed as Information and Tabulation Agent for the Consent Solicitation. In its capacity as Information and Tabulation Agent, it is to receive, tabulate and verify Consents. We have agreed to indemnify the Information and Tabulation Agent for certain liabilities. Morrow Sodali Limited has agreed to facilitate the Consent Solicitation in its capacity as Information and Tabulation Agent; however, it is not passing upon the merits or accuracy of the information contained in the Consent Solicitation in its capacity as Information and Tabulation Agent.

In connection with the Consent Solicitation, directors, officers and regular employees of the Issuer (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile, email or other means.

We will pay or cause to be paid to the Information and Tabulation Agent customary fees and expenses for their services and will reimburse them for their out-of-pocket expenses in connection therewith.

SOLICITATION AGENTS

We have engaged Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the “Solicitation Agents”) to act as Solicitation Agents in connection with the Consent Solicitation. We will pay or cause to be paid to the Solicitation Agents reasonable and customary fees for their services as Solicitation Agents and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. We have also agreed to indemnify them for certain liabilities in connection with their service as Solicitation Agents. Inquiries and correspondence addressed to them relating to the Consent Solicitation should be directed to their address (and/or email address) set forth on the back cover page of this Consent Solicitation Statement.

The Solicitation Agents does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by the Issuer to disclose events that may affect the significance or accuracy of that information.

At any given time, the Solicitation Agents or their affiliates may trade the Notes or other debt securities of the Issuer for its own account or enter into secondary market transactions or derivative transactions relating to the Notes or other debt securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the Consent Solicitation. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes or other debt securities to which this consent solicitation statement relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes or other debt securities). As a result of such transactions, the Solicitation Agents or its affiliates may hold long or short positions relating to the Notes or other debt securities. The Solicitation Agents and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, the Solicitation Agents and its affiliates may, from time to time after completion of the Consent Solicitation, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. The Solicitation Agents or its affiliates may also purchase Notes or other debt securities for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes or other debt securities on behalf of clients or in the capacity of investment advisors. While the Solicitation Agents and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Solicitation Agents or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes or other debt securities. The Solicitation Agents may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes or other debt securities.

The Solicitation Agents are acting exclusively for the Issuer and nobody else in relation to the Consent Solicitation, and will not be responsible pursuant to the solicitation agent agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitation to any person. None of the Solicitation Agents or any of their directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Proposed Amendments.

Further, the Solicitation Agents may consent to the Proposed Amendments with respect to the Notes for its own account or on behalf of their clients. However, in no case shall such an action be construed as a recommendation to other Noteholders to vote in favor or not in favor of the Proposed Amendments.

Questions with respect to the terms of this Consent Solicitation should be directed to the Solicitation Agents at the contact details set forth on the back cover of this Consent Solicitation Statement.

EXHIBIT A — FORM OF THE 2022 SUPPLEMENTAL INDENTURE

FORM OF SUPPLEMENTAL INDENTURE

dated as of _____, 2021

among

Delhi International Airport Limited

and

Citicorp International Limited

as Trustee

and

Citibank, N.A., London Branch

as Paying Agent, Transfer Agent and Registrar

6.125% Senior Secured Notes Due 2022

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, 2021, among Delhi International Airport Limited, a company incorporated with limited liability under the laws of the Republic of India (the “**Issuer**” or “**Company**”), Citicorp International Limited, as trustee (the “**Trustee**”) and Citibank, N.A., London Branch as paying agent, transfer agent and registrar (the “**Agent**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

RECITALS

WHEREAS, the Issuer, the Trustee and the Agent entered the indenture dated as of February 3, 2015 (the “**Indenture**”), relating to the Issuer’s 6.125% Senior Secured Notes due 2022 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Issuer, the Trustee and the Agent to amend the Indenture with the written consent of the holders of the Notes of not less than a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Issuer hereby desires to amend the Indenture as herein provided.

WHEREAS, the Issuer has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Section 9.05 of the Indenture.

WHEREAS, the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Section 9.05 and Section 13.03 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Issuer is authorized or permitted under the Indenture and (ii) that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow:

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.01. *Section 4.09(b)(4)* (deleted text: ~~deleted text~~; added text: added text):

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Subsidiary Guarantor issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1) through (b)(3), (excluding the ECB Facility Agreement) or Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument

pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes, and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to ~~either the later of~~ the remaining Average Life of the Indebtedness to be refinanced or ~~more than~~ 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this section by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor, and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

ARTICLE 2

MISCELLANEOUS

Section 2.01. Effect

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Issuer, the Trustee and the Agent and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee of notification, by way of an Officer's Certificate, confirming that the Issuer has paid the consent fee to Holders who delivered consents to the amendments set forth in this Supplemental Indenture pursuant to either or both of (a) the consent solicitation statement relating to the Notes, and/or (b) the offer to purchase and consent solicitation statement relating to the Notes, each as issued by the Issuer and dated as of March 8, 2021. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. Governing Law, Consent to Jurisdiction; Waiver of Immunities

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 2.03. Successors

All agreements of the Issuer in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successor.

Section 2.04. Counterparts

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. For the avoidance of doubt, delivery of an executed counterpart signature page of this Supplemental Indenture, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Indenture.

Section 2.05. Separability

In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 2.06. Table of Contents and Headings

The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this Supplemental Indenture.

Section 2.07. No liability of the Trustee and Agent

Neither the Trustee nor the Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELHI INTERNATIONAL AIRPORT LIMITED
(as Issuer)

By: _____
Name:
Title:

CITICORP INTERNATIONAL LIMITED
(as Trustee)

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH
(as Paying Agent, Transfer Agent and Registrar)

By: _____
Name:
Title:

[Signature page to Supplemental Indenture]

EXHIBIT B — FORM OF THE 2026 SUPPLEMENTAL INDENTURE

FORM OF SUPPLEMENTAL INDENTURE

dated as of _____, 2021

among

Delhi International Airport Limited

and

Citicorp International Limited

as Trustee

and

Citibank, N.A., London Branch

as Paying Agent, Transfer Agent and Registrar

6.125% Senior Secured Notes Due 2026

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, 2021, among Delhi International Airport Limited, a company incorporated with limited liability under the laws of the Republic of India (the “**Issuer**” or “**Company**”), Citicorp International Limited, as trustee (the “**Trustee**”) and Citibank, N.A., London Branch as paying agent, transfer agent and registrar (the “**Agent**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

RECITALS

WHEREAS, the Issuer, the Trustee and the Agent entered the indenture dated as of October 31, 2016 (the “**Indenture**”), relating to the Issuer’s 6.125% Senior Secured Notes due 2026 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Issuer, the Trustee and the Agent to amend the Indenture with the written consent of the holders of the Notes of not less than a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Issuer hereby desires to amend the Indenture as herein provided.

WHEREAS, the Issuer has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Section 9.05 of the Indenture.

WHEREAS, the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Section 9.05 and Section 13.03 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Issuer is authorized or permitted under the Indenture and (ii) that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow:

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.01. *Section 4.09(b)(4)* (deleted text: ~~deleted text~~; added text: added text):

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1), (b)(2), (b)(3) (excluding the Rupee Facility Agreement and the ECB Facility Agreement), Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any

agreement or instrument pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

ARTICLE 2

MISCELLANEOUS

Section 2.01. Effect

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Issuer, the Trustee and the Agent and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee of notification, by way of an Officers' Certificate, confirming that the Issuer has paid the consent fee to Holders who delivered consents to the amendments set forth in this Supplemental Indenture pursuant to the consent solicitation statement relating to the Notes, as issued by the Issuer and dated as of March 8, 2021. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. Governing Law, Consent to Jurisdiction; Waiver of Immunities

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 2.03. Successors

All agreements of the Issuer in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successor.

Section 2.04. Counterparts

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. For the avoidance of doubt, delivery of an executed counterpart signature page of this Supplemental Indenture, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Indenture.

Section 2.05. Separability

In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 2.06. Table of Contents and Headings

The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this Supplemental Indenture.

Section 2.07. No liability of the Trustee and Agent

Neither the Trustee nor the Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELHI INTERNATIONAL AIRPORT LIMITED
(as Issuer)

By: _____
Name:
Title:

CITICORP INTERNATIONAL LIMITED
(as Trustee)

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH
(as Paying Agent, Transfer Agent and Registrar)

By: _____
Name:
Title:

EXHIBIT C — FORM OF THE 2029 SUPPLEMENTAL INDENTURE

FORM OF SUPPLEMENTAL INDENTURE

dated as of _____, 2021

among

Delhi International Airport Limited

and

Citicorp International Limited

as Trustee

and

Citibank, N.A., London Branch

as Paying Agent, Transfer Agent and Registrar

6.45% Senior Secured Notes Due 2029

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, 2021, among Delhi International Airport Limited, a company incorporated with limited liability under the laws of the Republic of India (the “**Issuer**” or “**Company**”), Citicorp International Limited, as trustee (the “**Trustee**”) and Citibank, N.A., London Branch as paying agent, transfer agent and registrar (the “**Agent**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

RECITALS

WHEREAS, the Issuer, the Trustee and the Agent entered the indenture dated as of June 4, 2019 (the “**Indenture**”), relating to the Issuer’s 6.45% Senior Secured Notes due 2029 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Issuer, the Trustee and the Agent to amend the Indenture with the written consent of the holders of the Notes of not less than a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Issuer hereby desires to amend the Indenture as herein provided.

WHEREAS, the Issuer has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Section 9.05 of the Indenture.

WHEREAS, the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Section 9.05 and Section 13.03 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Issuer is authorized or permitted under the Indenture and (ii) that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow:

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.01. *Section 4.09(b)(4)* (deleted text: ~~deleted text~~; added text: added text):

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1), (b)(2), (b)(3), Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is

expressly made pari passu with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

ARTICLE 2

MISCELLANEOUS

Section 2.01. Effect

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Issuer, the Trustee and the Agent and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee of notification, by way of an Officer's Certificate, confirming that the Issuer has paid the consent fee to Holders who delivered consents to the amendments set forth in this Supplemental Indenture pursuant to the consent solicitation statement relating to the Notes, as issued by the Issuer and dated as of March 8, 2021. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. Governing Law, Consent to Jurisdiction; Waiver of Immunities

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 2.03. Successors

All agreements of the Issuer in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successor.

Section 2.04. Counterparts

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELHI INTERNATIONAL AIRPORT LIMITED
(as Issuer)

By: _____
Name:
Title:

CITICORP INTERNATIONAL LIMITED
(as Trustee)

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH
(as Paying Agent, Transfer Agent and Registrar)

By: _____
Name:
Title:

Delhi International Airport Limited

(incorporated with limited liability under the laws of India)

Solicitation of Consents to Amend Certain Provisions of the Indentures Relating to all Outstanding

US\$288,750,000	US\$522,600,000	US\$500,000,000
6.125% Senior Secured Notes due 2022	6.125% Senior Secured Notes due 2026	6.45% Senior Secured Notes due 2029
Regulation S	Rule 144A	Rule 144A
ISIN: XS1165980274	ISIN: US246725AB18	ISIN: US246724AA69
Common Code: 116598027	CUSIP: 246725 AB1	CUSIP: 246724 AA6
	Common Code: 149768408	Common Code: 199705377
	Regulation S	Regulation S
	ISIN: USY2R27RAB56	ISIN: USY2R40TAB40
	CUSIP: Y2R27R AB5	CUSIP: Y2R40T AB4
	Common Code: 149768416	Common Code: 199967681

This Consent Solicitation Statement can be obtained from the Consent Website, or from the Information and Tabulation Agent. Any questions or requests for assistance related to this Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at the contact details set forth below.

A Noteholder (or a beneficial owner that is not a Noteholder) may also contact the Solicitation Agents or the Information and Tabulation Agent at their respective contact details set forth below or their broker, dealer, bank, trust company or other nominee for assistance concerning this Consent Solicitation.

Information and Tabulation Agent:

Morrow Sodali Limited

In Hong Kong:
Unit 13-101, 13/F
40-44 Bonham Strand
Telephone:
+852 2319 4130

In Stamford:
470 West Ave., Suite 3000,
Stamford, CT 06902
Telephone:
+1 203 609 4910

In London:
103 Wigmore Street
W1U 1QS
Telephone:
+44 20 8089 3287

Email: dial@investor.morrowsodali.com

Tender Website: <https://bonds.morrowsodali.com/dial-consent>

Any questions regarding the terms of the Consent Solicitation should be directed to the
Solicitation Agents

Solicitation Agents:

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Debt Syndicate Desk
Phone: +65 8028 6995
Email: liabilitymanagement.asia@citi.com

Deutsche Bank AG, Singapore Branch

One Raffles Quay, #17-00 South Tower
Singapore 048583
Fax: +65 6883 1769
Phone: +65 6423 7959
Email: asiashyn@list.db.com

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Phone: +852 3941 0223 (Hong Kong)
+44 20 7992 6237 (London)
Email: liability.management@hsbcib.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Fax: +44 (0) 20 3493 0682
Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank

One Basinghall Avenue
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Phone: +852 3983 8658 (Hong Kong)
+44 20 7885 5739 (London)
+65 6557 8286 (Singapore)
Email: liability_management@sc.com