GMR AIRPORTS INFRASTRUCTURE LIMITED (Formerly GMR INFRASTRUCTURE LIMITED)

Corporate Identification No.: L45203HR1996PLC113564 Registered Office: Unit No.12, 18th Foor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India Tel: +91 124 6637750 , E-mail: gil.cosecy@gmrgroup.in, Website: www.gmrinfra.com

FORM NO. CAA-2

[Pursuant to Sections 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GMR AIRPORTS INFRASTRUCTURE LIMITED, PURSUANT TO THE ORDER DATED 10th OCTOBER, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

Meeting Details				
Day	Saturday			
Date	2 nd December, 2023			
Time	10:00 AM			
Mode of Meeting	As per the directions of the Hon'ble National			
	Company Law Tribunal, Chandigarh Bench,			
	the Meeting shall be conducted through			
	video conferencing/other audio-visual means.			
Cut-off date for	10 th October, 2023			
sending notice to				
eligible				
shareholders.				
Cut-off date for e-	24 th November, 2023			
voting				
Remote e-voting	29 th November, 2023 at 9.00 AM (IST)			
start date and time				
Remote e-voting	1 st December, 2023 at 5.00 PM (IST)			
end date and time				

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The Notice of Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the 2013 Act and Rule 6 of the 2016 Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 27 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this Notice.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH COMPANY APPLICATION (CAA) NO. 45/CHD/HRY/2023

(under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Composite Scheme of Amalgamation Arrangement and among **GMR** ("Transferor Airports Limited Company and 1") GMR Infra Developers Limited ("Transferor **Company 2")** and GMR Airports Infrastructure Limited ("Transferee Company") (formerly GMR Infrastructure Limited) and their respective shareholders and creditors.

AND

GMR **AIRPORTS INFRASTRUCTURE** LIMITED (formerly GMR Infrastructure Limited) L45203HR1996PLC113564), (CIN: PAN: AABCG8889P), a public limited incorporated company under the Companies Act, 1956, having its Registered Office at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Phase-Cyber City, DLF III. Gurugram- 122002, Haryana, India.

... Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GMR AIRPORTS INFRASTRUCTURE LIMITED

To,

The Equity Shareholders of GMR Airports Infrastructure Limited.

NOTICE is hereby given that, by an Order dated 10th October, 2023 in Company Application No. CA(CAA) No. 45/CHD/HRY/2023 ("Order"), the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal") has directed, inter alia, that a Meeting of the equity shareholders of the Transferee Company be convened and held on Saturday, 2nd December, 2023 through video-conferencing or other audio-visual means ("VC/OAVM") ("Meeting") to consider and if thought fit, to approve, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Limited (collectively referred to as " Companies ") and their respective shareholders and creditors ("Scheme"). Pursuant to the Order of the Hon'ble Tribunal as directed therein, the Meeting of the equity shareholders of the Transferee Company will be held through VC/OAVM on Saturday, 2nd December, 2023 at 10:00 am (IST) in compliance with the provisions of the Companies Act, 2013 ("2013 Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("2016 Rules") and other applicable Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2023 dated 25th September, 2023 issued bv the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/HO/C/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by Securities and Exchange Board of India (SEBI) and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2").

The Scheme, if approved by the requisite majority of equity shareholders of the Transferee Company as per Section 230(6) of the 2013 Act read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108, and other applicable provisions of the 2013 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable SEBI Circulars and SS-2, the Transferee Company has arranged the facility of remote e-voting prior to the Meeting as well as evoting during the Meeting, using the services of its RTA i.e. KFin Technologies Limited ('KFintech') so as to enable the equity shareholders, to consider and if through fit, approve, with or without modification(s) the Scheme by way of approval of the Resolution mentioned herein-below. The equity shareholders may further refer to the Notes to this Notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting. The Equity Shareholders are requested to attend the Meeting. As per the directions of the Hon'ble Tribunal, Mr. Balvinder Singh, Retd. Member (T), NCLAT, shall act as the Chairperson of this Meeting. The Hon'ble Tribunal has appointed Mr. Ranvijay Singh Rana as the Alternate Chairperson of the Meeting. The Hon'ble Tribunal has appointed Mr. K.V. Singhal, Advocate, as the Scrutinizer for the Meeting including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Transferee Company as on the closure of business hours on Friday, 24th November, 2023 ("Cut-Off Date"). A person whose name is recorded in Register of Members maintained by the Transferee Company/Registrar and Transfer Agent ('RTA') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the 2013 Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("2016 Rules"), SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Transferee Company at www.gmrinfra.com, the website of KFintech at https://evoting.kfintech.com. being the entity appointed by the Company to provide remote e-voting/evoting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Transferee Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents as set out in the Index including contracts or agreements material to the compromise or arrangement hereto can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of GMR Airports Infrastructure Limited at Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India or at the office of its Counsel, Shardul Amarchand Mangaldas & Co., 13, Abul Fazal Road, Bengali Market, New Delhi - 110001 between 1st November, 2023 and 2nd December, 2023 from 10:30 a.m. (IST) to 4:00 p.m. (IST). Alternatively, a written request in this regard, along with details of your shareholding in the Transferee Company, may be addressed to the Company Secretary at gil.cosecy@gmrgroup.in and the Transferee Company will arrange to send the same to you at your registered address.

The equity shareholders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

"RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs, Section 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, respectively dated 1st August, 2023 and 2nd August, 2023 respectively, the Memorandum and Articles of Association of GMR Airports Infrastructure Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (hereinafter referred to as "Hon'ble Tribunal") and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any

other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferee Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), including without limitation, the adoption of the amended and restated articles of association of the Transferee Company as set out in the Scheme incorporating inter alia the special rights of the promoters as set out therein, the alteration of the name of the Transferee Company to GMR Airports Limited as set out in the scheme, the issuance of equity shares and optionally convertible preference shares in accordance with the terms as set out in the Scheme, the designation of Aeroports de Paris S.A as a promoter of the Transferee Company, and all other matters set out in the Scheme as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Transferee Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek anyfurther approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expresslyby authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute

discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company."

The Scheme, if approve at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

sd/-Mr. Balvinder Singh Chairperson for the Meeting

Date: 31st October, 2023 Place: Chandigarh, India.

Registered Office

Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India.

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 10th October. 2023, the Meeting of the equity shareholders of the Transferee Company is being conducted through video conferencing ('VC')/other audio visual means ('OAVM') facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the 2013 Act, SS-2, SEBI Listing Regulations, read with other applicable SEBI Circulars and in compliance with the applicable requirements prescribed by the Ministry of Corporate Affairs. Accordingly, the Meeting of the equity shareholders of the Transferee Company will be convened on Saturday, 2nd December, 2023 at 10:00 am (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Limited and their respective shareholders and creditors.

The deemed venue for the Meeting shall be the Registered Office of the Transferee Company i.e Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India.

2. The Statement pursuant to Sections 102, 230 to 232 of the 2013 Act read with other applicable provisions of the 2013 Act, and Rule 6 of the 2016 Rules, read with SEBI Listing Regulations and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto.

Disclosures as required pursuant to Sections 102, 230 to 232 of the 2013 Act read with Rules made thereunder, including Rule 6 of the 2016 Rules, and other applicable provisions of the 2013 Act, read with SEBI Listing Regulations and other applicable MCA and SEBI Circulars, which are not covered under this notice have been included in the Statement annexed hereto.

3. As per the directions provided in the Order of the Hon'ble Tribunal, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Transferee Company/Registrar and Transfer Agent/Depository Participant(s) ('**DP**')/ Depositories as on Tuesday, 10th October, 2023.

The Notice convening the Meeting will be published through advertisement in (i) FINANCIAL EXPRESS (English daily-Delhi NCR Edition) in English language and (ii) Hindi translation thereof in JANSATTA (Hindi daily- Delhi NCR Edition) and having wide circulation in Haryana i.e., the state where the Registered Office of the Transferee Company is situated).

- 4. The equity shareholders may note that the aforesaid documents are also available on the website of the Transferee Company at www.gmrinfra.com and on the website of the Stock Exchanges where the equity shares of the Transferee Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at <u>www.bseindia.com</u> and <u>www.nseindia.com</u> respectively and on the website of KFintech at https://evoting.kfintech.com and that of SEBI at <u>www.sebi.gov.in</u>.
- 5. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-voting. Since, the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting throughe-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferee Companywould be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations)

Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-voting to its Public Shareholders.

- 6. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it, besides the approval of the shareholders being granted in terms of Section 230 (6) of the 2013 Act.
- 7. ONLY a person, whose name is recorded in the Register of Members maintained by the Transferee Company/Registrar and Transfer Agents ('RTA') or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., 24th November, 2023) shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date should treat the Notice for information purpose only.
- 8. The voting rights of the shareholders shall be in proportion to their shareholding in the Transferee Company as on the close of business hours on the Cut-Off Date as per the Register of Members furnished by the RTA or Register of Beneficial Owners furnished by National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories').
 - 9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from 29th November, 2023 at 9:00 am (IST) and shall end on 1st December, 2023 at 5:00 pm (IST). The remote e-voting module shall be disabled by KFintech thereafter. The Company is additionally providing the facility of e-voting during the Meeting.
- 10. Pursuant to the provisions of the 2013 Act, a member entitled to

attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a member of the Transferee Company. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, THE REOUIREMENT OF PHYSICAL ATTENDANCE OF **MEMBERS** HAS BEEN DISPENSED WITH. ACCORDINGLY. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

- 11. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Members will be able to view the live webcast of the Meeting on the KFintech's e-voting website at https://evoting.kfintech.com.
- 12. Pursuant to the provisions of the 2013 Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body Resolution/Power of attorney/Authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The said Resolution/Authorisation, self-attested by the person so authorized to attend the Meeting, shall be sent to the Transferee Company at gil.cosecy@gmrgroup.in and to the scrutinizer appointed for the Meeting at kvsinghal@gmail.com at least forty eight (48) hours before the Meeting. A copy of the above e-mail should also be marked to KFintech at https://evoting.kfintech.com.
- 13. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum as per the terms of the Order of the Hon'ble Tribunal. Further, the Order also directs that in case the required quorum for the Meeting as per the Order of the Hon'ble Tribunal, is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.

- 14. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting.
- 15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not be allowed to vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Shareholder, whether partially or otherwise. The equity shareholder shall not be allowed to change it subsequently.

The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

- 16. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited (Unit: GMR Airports Infrastructure Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032.
- 17. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for effecting transfer of securities including transmission and transposition shall not be processed unless the securities are held in the dematerialised form. Hence members are advised to dematerialize their shares that are held in physical form.

- 18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website at https://investor.gmrinfra.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices.
- 19. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://investor.gmrinfra.com/scheme-of-merger and website of the RTA on at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.
- 20. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination form, Form No. SH 13, can be downloaded from the Company's website at https:// investor.gmrinfra.com also available the website of RTA and is at the at https://ris.kfintech.com/clientservices/isc/default.aspx#isc. Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
- 21. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to

update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

- 22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the updated Bank Account in India.
- 23. Since the Meeting will be held through VC Facility, the Route Map being not relevant is not annexed to this Notice.
- 24. Members may join the Meeting through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 9:45 am IST i.e. 15 minutes before the time scheduled to start the Meeting and shall not be closed for at least 15 minutes after such scheduled time.
- 25. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the Meeting without any restriction on account of first-come first-served principle.
- 26. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1), 230 to 232 of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to Gil.cosecy@gmrgroup.in.
- 27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of

Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the Meeting.

Member seeking any information with regard to any queries, may write to the Company at Gil.cosecy@gmrgroup.in.

28. THE PROCESS AND MANNER FOR REMOTE E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on resolution set forth in this Notice, by way of remote e-voting or e-voting during the Meeting.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	 Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility: i. Visit URL https://eservices.nsdl.com.
	 i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.
	iii. A new screen will prompt and you will have to enter your User ID and Password.
	 iv. Post successful authentication, click on "Access to e-Voting" under e- Voting services and you will be able to see e-Voting page.
	v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
	2. Members who have not registered for

	PeAS facility, may follow the below eps:
i.	To register for IDeAS facility, visit the URL at https://eservices.nsdl.com.
ii.	Click on "Register Online for IDeAS" or for direct registration. click at https://eservices.nsdl.com/SecureWeb/IdeasDir ectReg.jsp.
iii.	On completion of the registration formality, follow the steps provided above.
th	embers may alternatively vote rough the e-voting website of NSDL the following manner:
i.	Visit the following URL: https://www.evoting.nsdl.com/.
ii.	Click on the icon "Login" which is available under 'Shareholder/Member' section.
iii.	Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen.
iv.	Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page.
v.	Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote.

		4.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
		NSDL Mobile App is available on
		🌋 App Store 🛛 👂 Google Play
Individual	1. Me	mbers already registered for Easi/
Shareholders		siest facility may follow the below
holding securities in demat mode	ste	ps:
with CDSL		
	i.	Visit the following URL: https://web.cdslindia.com/myeasi/home/login Or www.cdslindia.com.
	ii.	Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)
	iii.	On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.
	iv.	Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.

	2. Members who have not registered for Easi/Easiest facility, may follow the below steps:	
	V h	To register for Easi/Easiest facility risit the URL at ttps://web.cdslindia.com/myeasi./Registration EasiRegistration.
	f	On completion of the registration ormality, follow the steps mentioned bove.
		abers may alternatively vote ugh the e-voting website of CDSL e manner specified below:
		Visit the following URL:
		Enter the demat account number and PAN.
	n	Enter OTP received on mobile number and email registered with the lemat account for authentication.
	n ru i.	Post successful authentication, the nember will receive links for the espective e-voting service provider .e., KFintech where the e-voting is in progress.
Individual	1. Members may alternatively log-in using	
Shareholders (holding securities	the credentials of the demat account through their Depository Participant(s)	

in demat mode) login through their depository participants	registered with NSDL/CDSL for the e-voting facility.2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site,
	as applicable, on successful authentication.
	 Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

Login type	Helpdesk details
Individual	Members facing any technical issue in login can
Shareholders	contact NSDL helpdesk by sending a request at
holding securities	evoting@nsdl.co.in or call at toll free no.: 1800
in demat mode	

with NSDL	1020 990 and 1800 22 44 30.
Individual	Members facing any technical issue in login can
Shareholders	contact CDSL helpdesk by sending a request at
holding securities	helpdesk.evoting@cdslindia.com or contact at
in demat mode	022-23058738 or 022-23058542-43 or call at
with CDSL	toll free no. 1800 200 5533.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("EVEN"), User ID and Password. They will have to follow the following process for e-voting:

- i. Launch internet browser by typing the URL: https://evoting.kfintech.com.
- ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details appropriately, click on 'LOGIN'.
- iv. You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share

your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT', i.e., GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited).
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.
- ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.
- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on email ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at Gil.Cosecy@gmrgroup.in. The scanned copy of the Board Resolution

should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of Meeting and e-voting instructions cannot be serviced:

To facilitate Members to receive the Notice along with Explanatory Statement for the Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before 5:00 p.m. (IST) on 24th November, 2023.

I. Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of Meeting and the E-Voting Instructions.

Please follow all steps from Note. No. 28(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS FOR VOTING:

I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as evoting during the Meeting.

- II. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the Cut-Off Date, i.e., Friday, November 24, 2023 may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:
 - a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>XXXX1234567890 (XXXX being EVEN)

- b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.
- III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

- IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to evoting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.
- 29. The remote e-voting period commences on Wednesday, 29th November, 2023 at 9.00 a.m. IST and ends on Friday, 1st December, 2023 at 5.00 p.m. IST (both days inclusive). During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, being Friday, 24th November, 2023 will be entitled to cast their votes by remote e-voting.
- 30. The voting rights of the members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., Friday, 24th November, 2023.
- 31. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

32. VOTING DURING THE MEETING:

- i. Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the Meeting. E-voting during the Meeting is integrated with the VC platform and no separate login is required for the same.
- ii. Members who have voted through remote e-voting will be eligible to attend the Meeting, however, they shall not be allowed to cast their vote again during the Meeting.
- iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting and he will announce the start time of casting the vote during Meeting through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting during Meeting shall commence.
- iv. Upon declaration by the Chairman about the commencement of evoting at Meeting, Members shall click on the "Vote" sign on the lefthand bottom corner of their video screen for voting at the Meeting, which will take them to the 'Instapoll' page.
- v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the Meeting.
- vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the Meeting. If a Member casts votes by both modes i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

Other Instructions:

i. The Hon'ble Tribunal has appointed Mr. K.V. Singhal, Advocate, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting

during the Meeting in a fair and transparent manner.

- ii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than two (2) working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Meeting or to any other person so authorized by him, who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Transferee Company at www.gmrinfra.com, at the Registered Office of the Transferee Company and website Kfintech. on the of at https://evoting.kfintech.com . The Transferee Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of IndiaLimited, where the equity shares of the Company are listed.

Instructions for attending the Meeting through VC:

- a) Members may access the platform to attend the Meeting through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.
- b) The facility for joining the Meeting shall be open 15 minutes before the time scheduled to start the Meeting and will not be closed for at least 15 minutes after such scheduled time.
- c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.
- d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

- e) Members are advised to use stable Wi-Fi or LAN connection to participate at the Meeting through VC smoothly, without any fluctuations in the audio/video quality.
- f) Members who may want to express their views or ask questions at the Meeting may visit https://evoting.kfintech.com and click on the tab "NCLT Convened Meeting" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed on Friday, 1st December, 2023 at 5:00 p.m.
- g) In addition to the above-mentioned step, the Members may register themselves as speakers for the Meeting to raise their queries. Accordingly, the Members may visit https:// evoting.kfintech.com and click on tab 'Speaker Registration for NCLT Convened Meeting' during the period mentioned below. Members shall be provided a 'queue number' before the Meeting. The Company reserves the right to restrict the speakers at the Meeting to only those Members who have registered themselves, depending on the availability of time for the Meeting.

The '**Speaker Registration**' window shall be activated on Monday, 27th November, 2023 at 9.00 A.M. and shall be closed on Tuesday 28th November, 2023 at 5.00 P.M. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the Meeting provided they hold shares as on the Cut-Off Date i.e., Friday, 24th November, 2023.

- h) Members who have not caste their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the Meeting. E-voting during the Meeting is integrated with the VC platform and no separate login is required for the same.
- i) Members who may require any technical assistance or support before or during the Meeting are requested to contact KFintech at their toll free number 1800-309-4001 or write to them at

einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

sd/-

Mr. Balvinder Singh Chairperson for the Meeting

Date : 31st October, 2023 Place : Chandigarh, India.

Registered Office

Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH

COMPANY APPLICATION (CAA) NO. 45/CHD/HRY/2023

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1") and Infra Developers Limited GMR ("Transferor Company 2") and GMR Infrastructure Airports Limited ("Transferee Company") and their respective shareholders and creditors.

AND

GMR

AIRPORTS LIMITED

INFRASTRUCTURE LIMITED (formerly GMR Infrastructure Limited) (CIN: L45203HR1996PLC113564), PAN: AABCG8889P), a public limited company incorporated under the Companies Act, 1956, having its Registered Office at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India.

... Transferee Company

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND **OTHER APPLICABLE PROVISIONS OF THE COMPANIES** ACT, 2013 ("2013 ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND **AMALGAMATIONS**) RULES, ("2016 2016 Rules"), SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING **OBLIGATIONS** AND DISCLOSURE **REQUIREMENTS**) **READ WITH SECURITIES AND REGULATIONS**, 2015, EXCHANGE BOARD OF INDIA MASTER CIRCULAR NO. SEBI/HO/ CFD/POD-2/P/CIR/2023/93 DATED 20TH JUNE, 2023 **SCHEME** CIRCULAR'), READ WITH **OTHER** ('SEBI APPLICABLE SEBI CIRCULARS, EACH AS AMENDED. ACCOMPANYING THE NOTICE OF THE MEETING OF THE **SHAREHOLDERS** OF GMR EOUITY AIRPORTS **INFRASTRUCTURE LIMITED PURSUANT TO THE ORDER OF** THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH DATED 10th OCTOBER, 2023.

I. <u>Meeting for the Scheme</u>

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of GMR Airports Infrastructure Limited ("Meeting"), as per the directions given by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its Order dated 10th October, 2023 passed in the Company Application No. CA(CAA)/45/CHD/HRY/2023 ("Order"). The Meeting is scheduled to be held on Saturday, 2nd December, 2023 at 10:00 am (IST), through video-conferencing/other audio visual means ("VC/OAVM") for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1"), and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

The Hon'ble NCLT vide the Order dispensed with the convening of the following Meetings:-

- i. Equity Shareholders of the Transferor Company 1;
- ii. Preference Shareholders of the Transferor Company 1;
- iii. Equity Shareholders of the Transferor Company 2;

- iv. Secured Creditors of the Transferor Company 1;
- v. Secured Creditors of the Transferee Company;
- vi. Unsecured Creditors of the Transferor Company 1;
- vii. Unsecured Creditors of the Transferor Company 2
- viii. Unsecured Creditors of the Transferee Company.

The Transferor Company 2 and the Transferee Company have no preference shareholders. The Transferor Company 2 has no secured creditors.

The Scheme provides for inter-alia :-

- a. the amalgamation of the Transferor Company 1 into and with the Transferor Company 2;
- b. amalgamation of the Transferor Company 2 (Resulting Company pursuant to amalgamation of Transferor Company 1 into and with the Transferor Company 2) into and with the Transferee Company;
- c. transfer of authorised capital of Transferor Company 1 into Transferor Company 2 and its amalgamation with the authorized share capital of the Transferor Company 2 (Part C of the Scheme) and transfer of the authorized capital of the Transferor Company 2 (Resulting Company pursuant to amalgamation of Transferor Company 1 into and with the Transferor Company 2) and its amalgamation with the authorized share capital of the Transferee Company (Part D of the Scheme);
- d. issuance of equity shares and OCRPS in terms of the scheme by Transferor Company 2 under Part C of the Scheme and by the Transferee Company under Part D of the Scheme.
- e. the cancellation of the equity shares of the Transferor Company 1 held by the Transferor Company 2;
- f. the cancellation of the equity shares and optionally convertible redeemable preference shares of the Transferor Company 2 held by the Transferee Company;
- g. dissolution of the Transferor Company 1 and Transferor Company 2 without being wound up.

Capitalized terms not defined herein and used in the Notice and this

Statement shall have the same meaning as ascribed to them in the Scheme.

The Transferor Company 1, Transferor Company 2 and Transferee Company are hereinafter also collectively referred to as the "**Companies**", as the context may admit.

A copy of the Scheme is annexed as **Annexure 1**.

II. <u>Rationale for the Scheme</u>

As part of a restructuring of their operations, the Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company have proposed to consolidate the operations and management of the Transferor Company 1 into and with the Transferor Company 2, and thereafter, consolidate the operations and management of the merged Transferor Company 2 into and with the Transferee Company, as detailed in this Scheme. The rationale for, and the benefits of, the amalgamation of the Transferor Company 1 and the Transferor Company 2, into and with the Transferee Company, and the Scheme are *inter alia* as follows:

- (a) consolidation of the business of the Companies, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of each Company's business, which will create greater value for the resultant entity (i.e., the Transferee Company);
- (b) streamlining the corporate organizational structure of the Companies by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Transferee Company), seamless implementation of policy changes, reduction in the multiplicity of legal and costs regulatory compliances. rationalization and enhancement of the efficiency and control of the Companies, as well as improving the mechanisms for upstreaming of free cash flows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Transferor Company 1 and Transferor Company 2, with the

Transferee Company also being more attractive to investors looking to invest in the airports sector;

- (c) ensuring a stronger and wider capital and financial base for the Transferee Company, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Companies, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Companies to enhance the operational efficiency of the Transferee Company; and
- (e) enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.

Accordingly, the Scheme is in the best interests of the Companies and their respective shareholders and creditors.

III. <u>Background of the Companies involved in the Scheme:</u>

1. GMR Airports Limited ("Transferor Company 1")

a. Particulars

The Transferor Company 1 is a public limited company, incorporated on 06th February, 1992 under the provisions of the Companies Act, 1956 ("1956 Act") in the State of Tamil Nadu under the name of Medvin Finance Private Limited. The name of the Transferor Company 1 was changed to GVL Investments Private Limited in terms of fresh Certificate of Incorporation consequent to the change of name dated 28th April, 2005 issued by the Registrar of Companies, Tamil Nadu. The Registered Office of the Transferor Company 1 was changed from the State of Tamil Nadu to the State of Karnataka in terms of Certificate of Registration dated 13th October, 2005 issued

by the Deputy Registrar of Companies, Bangalore, Karnataka. The name of the Transferor Company 1 was changed to GMR Airports Holding Private Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 10th November, 2009 issued by the Registrar of Companies, Karnataka. Subsequently, the Transferor Company 1 was converted into a public limited company and the name of the Transferor Company 1 was changed to GMR Airports Holding Limited in terms of fresh Certificate of Incorporation consequent upon name change dated 9th February, 2010 issued by the Registrar of Companies, Karnataka. Thereafter, the name of the Transferor Company 1 was changed to GMR Airports Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 3rd May, 2012 issued by the Registrar of Companies, Karnataka. The Registered Office of the Transferor Company 1 was changed from the State of Karnataka to the State of Haryana (to BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase -III, Gurugram 122016) in terms of Certificate of Incorporation dated 2nd March, 2022 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana. The registered office of the Transferor Company 1 was subsequently changed to, and currently is situated at TEC Cybercity, Level 18, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002. There has been no alteration to the main objects of the Transferor Company 1 in the preceding 5 years. The Corporate Identity Number of the Transferor

Company 1 is U65999HR1992PLC101718 and Permanent Account Number is AAACM7791H. Email address of the Transferor Company 1 is GAL.Secretarial@gmrgroup.in.

ii. The Equity Shares of the Transferor Company 1 are not listed on any Stock Exchange in India.

- iii. The Transferor Company 1 has issued certain debt securities/Non-Convertible Debentures ("NCDs") which are listed on the debt segment of the BSE Limited ("BSE").
- iv. The Transferor Company 1 is registered with the Reserve Bank of India ("RBI") as a systemically important Core Investment Company and is engaged in the business of holding the shares and securities of, and lending funds to, group companies, which, in turn, own, develop, manage and/or operate airports and related infrastructure in India and abroad. The Transferor Company 1 is also engaged in certain airport-related businesses, including the provision of engineering, procurement, and construction (EPC) services. The Transferor Company 1 is a subsidiary of the Transferee Company.

b. The extract of the main objects of the Transferor Company 1 as per the Memorandum of Association has been reproduced below.

- "1. To carry on the business of development, maintenance and operation of airport, carryout detailed studies for the airport project inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities including investment that together provides the basis for the implementation of the project.
- 2. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, subscription to fully convertible bonds nonconvertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development .construction. operation, maintenance etc., of projects in India or abroad in the fields of airports, all airport related

activities including aeronautical. non-aeronautical, commercial, airport citv development, etc., aviation, roads, highway, power generation and for power distribution or any other form of power, telecommunication services. *bridge(s), airport(s),* ports. rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or Promotion other Export Parks. Software Technology Parks, Electronic Hardware Parks, Bio –Technology Parks and any other industrial parks or any other facility of similar nature.

- 3. To renovate, expand and manage Airport(s) and all airport related businesses including aeronautical, non-aeronautical. commercial. airport city development, ,including all assets etc. and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire-fighting services and non-aeronautical services, including but not limited to aircraft.
- 4. cleaning services, airline lounges, cargo handling, cargo terminals, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero-bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, fuel infrastructure, link taxiways for domestic and international flights, etc.
- 5. Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, finance, renovate, expand

and/or alter all facilities, including airport related businesses viz. aeronautical, non-aeronautical, commercial. airport city development etc. workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, airport lounges, tourist resort rooms, transport package, taxi services, parking, golf-courses, convention and exhibition facilities , commercial complexes, duty free shops, beverages outlets. food and advertising. entertainment facilities, foreign exchange facilities, information technology parks, auditorium, theatre, redistribution logistics. centres. aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, bodies corporate, Government of India, any State Government, statutory authority organization.

- 6. To promote, operate, maintain, develop, design, construct, upgrade, modernize, finance, manage, renovate, expand and/or alter any airport in India or abroad and also airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc. And to provide infrastructure facilities for domestic and international flights, such as runways, terminals for passengers, cargo and passenger amenities and all other related, allied and ancillary facilities, including commercial and non-aero activities, either alone or as a joint venture with a third party (such third party may be a private entity, any statutory authority, Government of India, any State Government or any organization).
- 7. To develop and provide consultancy services in airports construction and/or management services and to undertake operations related to airport ground aids and facilities connected therewith including consultancy services on all airport related

activities not limited to aero, non-aero, commercial, property development and other activities."

c. The capital structure of the Transferor Company 1 as on 19th March, 2023 (Pre-Scheme Capital) is as below:-

AUTHORISED SHARE CAPITAL			
Number and kind of shares	Amount (INR)		
1,500,000,000 equity shares of INR 10/- each	15,000,000,000		
1,500,000,000 preference shares of INR 10/- each	15,000,000,000		
TOTAL	30,000,000,000		
ISSUED, SUBSCRIBED AND PAID-UP	CAPITAL		
Number and kind of shares	Amount (INR)		
1,406,669,470 equity shares of INR 10/- each	14,066,694,700		
442,855,639 Compulsory Convertible Preference Shares of INR 10/- each	4,428,556,390		
TOTAL	18,495,251,090		

While there has been no change in the aforesaid Issued, Subscribed and Paid-up share capital structure of the Transferor Company 1 subsequent to 19th March, 2023, the Board of Directors of Transferor Company 1, at its meeting held on 11th August, 2023 and subsequently, shareholders at their meeting held on 27th September, 2023 had approved the re-classification of the Authorised Capital as below:

AUTHORISED SHARE CAPITAL		
Number and kind of shares	Amount (INR)	
1,600,000,000 equity shares of INR 10/- each	16,000,000,000	
1,400,000,000 preference shares of INR 10/- each	14,000,000,000	
TOTAL	30,000,000,000	

d. Financial details of Transferor Company 1.

The audited financial statement of the Transferor Company 1 for the financial year ended 31^{st} March, 2023 and unaudited financial results of the Transferor Company 1 as on 30^{th} June, 2023 are annexed as **Annexure "2"**.

e. The details of the Directors and Key Managerial Personnel (KMPs) and Promoters of Transferor Company 1 as on 31st August, 2023.

i. Details of the Promoter:-

S.No.	Name of the Promoter/ Promoter Group	Category	Address
1	GMR Airports Infrastructure Limited	Promoter	Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India.

ii. Details of Directors and Key Managerial Personnel (KMPs).

S.No.	Name of the Director/	DIN	Designation	Address
	KMPs			
1.	Mr. G. M. Rao	00574243	Non-Executive Chairman	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, Delhi-110061
2.	Mr. Grandhi Kiran Kumar	00061669	Joint Managing Director and CEO (KMP)	The118Apartment36,Fountain street,UnitedArabEmirates,Dubai
3.	Mr. Srinivas Bommidala	00061464	Joint Managing Director	Sy No. 7/26/1, NITTE Meenakshi Engg. College Road Vodeyarapura, Yelahanka Hobli, Bengaluru 560063
4.	Mr. Grandhi Buchisanyasi Raju	00061686	Vice Chairman	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, Delhi 110061
5.	Mr. Antoine Roger Bernard Crombez	09069083	Executive Director and Deputy CEO	A 15/25, Second Floor, Vasant Vihar, New Delhi-110057
6.	Mr. A. Subba Rao	00082313	Independent Director	Dwarakamai, 308, 14 th Cross, 8 th Main Sector- 6, HSR Layout, Bangalore- 560102
7.	Ms. Bijal Tushar Ajinkya	01976832	Independent Director	1001, 10 th Floor, Hari Bhavan, Tejpal Lane August Kranti Maidan, Grant Road, Mumbai- 400007
8.	Mr. Alexandre Guillaume Roger Ziegler	09382849	Independent Director	4 Square, Jean- Paul Laurens, 75016, Paris, France
9.	Mr. Indana Prabhakara Rao	03482239	Executive Director (Whole time Director)	Flat No. 501, Block-25, Manhatten

		r	r	
				Personal Floor,
				Heritage City,
				Gurugram-
				122012
10.	Mr. Augustin	08883005	Non-Executive	99 Rue du Bac,
	de Romanet		Director	Paris, France
	De Beaune			75007
11.	Mr. Philippe	08903236	Non-Executive	21 Residence
	Pascal		Director	Da La
				Madeleine
				78460
				Chevreuse
				France
12.	Mr. Xavier	08732167	Non-Executive	195, Boulevard
12.	Hurstel	00752107	Director	Malesherbes,
	iluistei		Director	Paris, France –
				75017
13.	Mr.	09168107	Non-Executive	16, Rue Pierre
13.	Fernando	07100107	Director	Cherest 92200
	Echegaray		Director	Neuilly Sur
	Del Pozo			Seine, France
14.	Mr. Gadi	_	Chief Financial	Sai Krishna,
14.	Radha	-	Officer	Door No. 1-4-
	Krishna Babu		Onicei	61/2, Street No
	KIISiilia Dabu			/
				8/6, Habsiguda,
				Hyderabad,
				Telangana,
15	Mr. Sushil		Commence	500007
15.		-	Company	C-13/10,
	Kumar		Secretary	Ground Floor,
				Ardee City,
				Sector 52,
				Gurugram,
				Haryana-
				122011

2. GMR Infra Developers Limited ("Transferor Company 2".

a. Particulars

i. The Transferor Company 2 is a public limited company incorporated on 27th February, 2017 under the 2013 Act in the State of Maharashtra. The Object clause of the Transferor Company 2 was altered by inserting the following:

"(5) To manufacture, import, export, buy, sell, manipulate, prepare for market, preserve, warehouse, process, consume and otherwise trade or deal in goods, produce, articles and *merchandise of all types, on retail or wholesale cash and carry basis, including:*

(a) oils, vegetable oils and fats, vegetable and artificial ghee, oil made or processed from seeds, products of plantation, horticulture, agriculture and forest products, foods from agriculture products, Dairy products, Horticulture and Poultry products, Fruits, Vegetables, Flowers, Meats and processed foods, fast foods, health and instant foods of all kinds, including baby and dietic foods, and food stuffs and consumable provisions, derivatives food preparations of every kind and description.

(b) chemical products of any nature and kind whatsoever, stainless steel, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic, wax and other metal / alloys sheet required and/or used in the house hold / official goods, architectural, construction automobiles, railway transport and other allied sectors.

(c) other retail goods, materials, merchandise, produce, articles and commodities of all kinds and description.

(6) To carry on the business of Engineering, Procurement, Construction and to develop, maintain operate and provide any type of consultancy services in relation to development of town, city, road, highway project, bridge, port, inland

waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature and the business of identifying and consulting Infrastructure projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the setting up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects." in terms of Certificate of Registration of the Special Resolution confirming Alteration of Object Clause dated 21st

April, 2021.

The Registered Office of the Transferor Company 2 was changed from the State of Maharashtra to the State of Haryana in terms of Certificate of Registration dated 11th July, 2023. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. The registered office of the Transferor Company 2 is situated at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram-122002, Haryana, India. The Corporate Identity Number of the Applicant Transferor Company is 2 U74999HR2017PLC113214 and Permanent Account Number is AAGCG7159M. The email address of the Transferor Company 2 is Csd-group@gmrgroup.in.

- ii. The Transferor Company 2 has been incorporated with the object of, *inter-alia*, undertaking infrastructure business, providing financial assistance for development, construction, operation, and maintenance of infrastructure projects in India, and is engaged in the business of infrastructure construction services.
- iii. The Equity Shares of the Transferor Company 2 are not listed on any Stock Exchange.

b. The extract of the main objects of the Transferor Company 2 as per the Memorandum of Association has been reproduced below.

- "1. To carry on either by itself or through associate or subsidiary companies:
- a. The business of developing, maintaining and operating of road, highway project, bridge, expressways, Intra-urban roads and/or periurban roads like ring roads and/or urban bypasses, fly-overs, bus and truck terminals, subway, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature, and development of housing projects.
- To carry on the business of developing, h. maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks. Electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as venture with company/ joint anv firm/individual/consultant whether local or foreign.

- c. To carry on the business of developing, maintaining and operating rail system, mass rapid transit system, light rain transit system, Inland Container Depot (ICD) and Central Freight Station(CFS).
- d. To carry on the business of developing, maintaining and operating of providing telecommunication services whether basic or cellular including radio paging, domestic satellite service or network of trunking and electronic data interchange services, the telecommunication services be provided either by satellite owner and operated by an Indian company or a foreign company.
- e. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
- c. The capital structure of the Transferor Company 2 as on 19th March, 2023 is as under :-

AUTHORISED SHARE CAPITAL			
Number and kind of shares	Amount (INR)		
50,000 equity shares of INR 10/- each	5,00,000		
TOTAL	5,00,000		
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Number and kind of shares	Amount (INR)		
50,000 equity shares of INR 10/- each	5,00,000		
TOTAL	5,00,000		

There has been no change in the aforesaid share capital structure of the Applicant/Transferor Company 2 subsequent to 19th March, 2023.

d. Financial details of Transferor Company 2

The audited financial statement of the Transferor Company 2 for the financial year ended 31st March, 2023 and unaudited financial results of the Transferor Company 2 as on 30th June, 2023 are annexed as **Annexure "3"**.

- e. The details of the Directors and Key Managerial Personnel (KMPs) and Promoters of Transferor Company 2 as on 31st August, 2023.
 - i. Details of the Promoter:-

S.No.	Name of the Promoter	Category	Address
1.	GMR Airports Infrastructure Limited	Promoter	Unit No. 12, 18 th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana,

ii. Details of Directors and Key Managerial Personnel (KMPs).

S.No.	Name of the Director/ KMPs	DIN	Designation	Address
1.	Mr. Subbarao Gunuputi	00064511	Director	D-168, Defence Colony, Lajpat Nagar, New Delhi- 110024
2.	Mr. Saurabh Chawla	01043739	Director	B-5/148 Safdarjung Enclave, South West

				New Delhi- 110029
3.	Mr. Suresh Bagrodia	05201062	Director	1B 601, Greenacres 325 Lokhandwala Complex, Andheri West Mumbai, Maharashtra- 400053
4.	Mr. Maddula Srinivas Venkata	02477894	Director	F-2302, New Jai Bharat CGHS, Plot No.5, Sector- 4, Dwarka, Delhi- 110077

3. GMR Airports Infrastructure Limited ("Transferee Company")

a. Particulars

i. The Transferee Company is a public limited company incorporated on 10th May, 1996 under the 1956 Act in the State of Andhra Pradesh under the name of Varalakshmi Vasavi Power Projects Limited. The name of the Transferee Company was changed to GMR Vasavi Infrastructure Finance Limited in terms of fresh Certificate of Incorporation consequent on change of name dated 31st May, 1999 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Transferee Company was changed to GMR Infrastructure Limited in terms of fresh Certificate of Incorporation consequent on change of name dated 24th July, 2000 issued by the Deputy Registrar of Companies, Andhra Pradesh. The Registered Office of the Transferee Company was shifted from the State of Andhra Pradesh to the State of Karnataka in terms of Certificate of Registration dated 4th October, 2004 issued by the Deputy Registrar of Companies, Karnataka. Further, the Registered Office of the Transferee Company was changed from the State of Karnataka to the State of Maharashtra in terms of Certificate of Registration dated 14th May, 2016 issued by the Registrar of Companies, Mumbai. The name of the Transferee Company was changed to GMR Airports Infrastructure Limited in terms of Certificate of Incorporation

pursuant to change of name dated 15th September, 2022 issued by the Registrar of Companies, Mumbai. The Registered Office of the Transferee Company was changed from the State of Maharashtra to the State of Haryana in terms of Certificate of Registration dated 24th July, 2023 issued by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Transferee Company is situated at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India. There has been no alteration to the main objects of the Transferee Company in the preceding 5 years.

The Corporate Identity Number of the Applicant Transferee Company is L45203HR1996PLC113564 and Permanent Account Number is AABCG8889P. The Email address of the Transferee Company is <u>Gil.Cosecy@gmrgroup.in</u>.

- ii. The Transferee Company is engaged in the business of infrastructure activities, executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities. The Transferee Company is the holding company of the Transferor Company 1 and Transferor Company 2.
 - iii. The Equity Shares of the Transferee Company are listed on BSE and the National Stock Exchange of India Limited ("NSE").

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association has been reproduced below.

"1(a). To carry on the business of developing, maintaining and operating of road, highway project, bridge, expressways, Intraurban roads and/or peri-urban roads like ring roads and/or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature.

- (b) To carry on the business of developing, maintaining and operating construction and development of housing projects either individually or as joint venture with any other company/firm/individual/consultant whether local or foreign.
- (c) To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as joint venture with any company/ firm/ individual/ consultant whether local or foreign.
- (d) To carry on the business of developing, maintaining and operating rail system, mass rapid transit system, light rain transit system, Inland Container Depot (ICD) and Central Freight Station(CFS).
- (e) To carry on the business of developing, maintaining and operating of airport, carry out detailed studies for the airport project inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such Activities that together provide the basis for the implementation of the project.
- (f) To design, develop, fabricate, manufacture, assemble, export from and import into India, buy, sell or otherwise deal in and to act as consultants or render services in connection with all kinds of telecommunication equipments including terminal equipments, exchange equipments, electronic private automatic branch exchanges (EPABX), rural automatic exchanges(RAX),telephone instruments, switching exchanges, equipment's, power line protective relay systems wave traps, measuring and testing instruments, wire group selectors and inter digital multi line connectors, power line carriers, communication equipment systems, radar and satellite communication equipments, digital telemetering control systems and all components, accessories, spare parts, kits and subassemblies in respect thereof.
- (g) To carry on the business of developing, maintaining and

operating of providing telecommunication services whether basic or cellular including radio paging, domestic satellite service or network of trunking and electronic data interchange services, the telecommunication services be provided either by satellite owner and operated by an Indian company or a foreign company.

- (h) To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body."
- c. The capital structure of Transferee Company as on 19th March, 2023 is as follows:

SHARE CAPITAL DETAILS			
Share Capital	Amount (In INR)		
Authorised share capi	tal		
13,550,000,000 equity shares of INR 1 each	13,550,000,000		
10,00,000 preference shares of INR 1,000 each	1,000,000,000		
TOTAL	14,550,000,000		
Issued, subscribed and paid-up share capital			
603,59,45,275 equity shares of INR 1, each fully paid-up	6,035,945,275		
TOTAL	6,035,945,275		

There has been no change in the aforesaid share capital structure of the Transferee Company subsequent to 19th March, 2023.

d. Financial details of the Transferee Company.

The audited financial statement of the Transferee Company

for the financial year ended 31st March, 2023 and unaudited financial results of the Transferee Company as on 30th June, 2023 are annexed as **Annexure "4"**.

e. The expected share capital structure of the Transferee Company (Post-Scheme) is as under:-

SHARE CAPITAL DETAILS			
Share Capital	Amount (In INR)		
Authorised share capital			
1,42,67,58,56,810 equity shares of INR 1 each	1,42,67,58,56,810		
10,00,000 preference shares of INR 1,000 each	1,00,00,00,000		
3,61,28,38,800 preference shares of INR 40 each	1,44,51,35,52,000		
TOTAL	2,88,18,94,08,810		

Issued, subscribed and paid-up share capital		
10,55,89,75,952 equity shares of INR 1, each fully paid-up	10,55,89,75,952	
6,51,11,022 OCRPS of INR 40, each fully paid-up	2,60,44,40,880	
TOTAL	13,16,34,16,833	

The expected shareholding pattern shall be as follows:

S. No.	Name Shareholder	of	No. share		equity	% of holdir	equity 1g.
A. Promoter and Promoter Group							
1.	1. GMR Group 3,55,51,69,176 33.67					33.67	
2.	ADP		3,1	5,30	,31,945		29.86

	arar		2.1.1
3.	GISL	25,75,82,066	2.44
TOTA	L(A)	6,96,57,83,187	65.97
B. PUE	BLIC		
1.	Public	3,59,31,92,765	34.03
	Total (B)	3,59,31,92,765	34.03
TOTA	L EQUITY	10,55,89,75,952	100.00
(A)+(B)		
S.No.	Nature of	No. of	% of
	Securities	Securities	holding
C. FCC	CBs and OCRPS		
1.	Foreign currency	3,30,817	
	convertible bonds	(of EUR 1000	
	- ADP	each)	
		6 51 11 000	
2.	OCRS – GISL	6,51,11,022	
2.	OCRS – GISL	6,51,11,022 (of INR 40	
2.	OCRS – GISL		

(Number of equity shares and percentage of equity holding to be adjusted to reflect the actual shareholding of the GMR Group and public shareholders in the Transferee Company on the Effective Date of the Scheme).

f. The details of the Directors and Key Managerial Personnels (KMPs) and Promoters of Transferee Company as on 31st August, 2023.

i. Details of the Promoter and Promoter Group:-

S.No.	Name Of The Promoter/Promoter Group	Category	Address
1.	Mallikarjuna Rao Grandhi (HUF)	Promoter Group	No.25/1, Skip House, Museum Road, Bangalore- 560025
2.	Grandhi Butchi Sanyasi Raju (HUF)	Promoter Group	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi 110061

3.	Kirankumar Grandhi	Promoter Group	25/1, Skip House
5.	(HUF)	Tionoter Group	, Museum Road,
	()		Bangalore
			560025
4.	Srinivas Bommidala	Promoter Group	25/1, Skip
	(HUF)		House, Museum
			Road, Bangalore-
-	M 11'1 ' D	Durantes	560025
5.	Mallikarjuna Rao Grandhi	Promoter	D-17, Pushpanjali
	Grandin		Farms, Dwarka
			Link Road,
			Bijwasan, Delhi-
			110061
6.	G Varalakshmi	Promoter Group	486/76,
			Varalakshmi
			Nilayam, 1st
			Main Road, 38th Cross, Jayanagar
			8th Block,
			Bangalore -
			560082
7.	Srinivas Bommidala	Promoter Group	Sy No. 7/26/1,
			NITTE
			Meenakshi Engg.
			College Road Vodeyarapura,
			Yelahanka Hobli,
			Bengaluru
			560063
8.	Kirankumar Grandhi	Promoter Group	The 118
			Apartment 36,
			Fountain street,
			United Arab
9.	Grandhi Ragini	Promoter Group	Emirates, Dubai D-17,
<i>.</i>		i ionioter Group	Varalakshmi
			Nilayam,
			Pushpanjali
			Farms, Bijwasan,
			New Delhi
10	G B S Raju	Promoter Group	110061 D-17,
10.	O D S Kaju	Promoter Group	D-17, Pushpanjali
			Farms, Dwarka
			Link Road,
			Bijwasan, Delhi
			110061
11.	B Rama Devi	Promoter Group	Sy. No. 7/26/1, NITTE
			Meenakshi Engg
			College Road,
			Vodeyarapura,
			Yelahanka Hobli,
			Bangalore
10	Consultation: (1 D	Durant C	560063
12.	Grandhi Smitha Raju	Promoter Group	D-17,Pushpanjali Farma Dwarka
			Farms, Dwarka
			Link Road,

			Rliwocon Dolhi
			BIjwasan, Delhi 110061
13.	GMR Enterprises Private Limited	Promoter	Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah, Chennai, Royapettah, Tamil Nadu,
			India, 600014
14.	Hyderabad Jabilli Properties Private Limited	Promoter Group	GROUND FLOOR, SKIP HOUSE 25/1, MUSEUM ROAD, Bangalore, BANGALORE, Karnataka, India, 560025
15.	Varalakshmi Enterprises LLP	Promoter Group	25/1, SKIP HOUSE MUSEUM ROAD, BANGLAORE, Karnataka, India, 560025
16.	GMR Infra Ventures LLP	Promoter Group	25/1, SKIP HOUSE MUSEUM ROAD, Bangalore, BANGALORE, Karnataka, India, 560025
17.	GMR Business And Consultancy LLP	Promoter Group	No.1B, First floor, Riaz Garden, Old No. 12,New No. 29, Kodambakkam High Road Chennai, Chennai, Tamil Nadu, India, 600034
18.	Cadence Retail Private Limited	Promoter Group	Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037
19.	Grandhi Buchi Sanyasi Raju And Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee	Promoter Group	No.25/1, Skip House, Museum Road, Bangalore- 560025

20.	Grandhi Kiran Kumar And Ragini Trust - Mr. G. Kiran Kumar, Trustee	Promoter Group	No.25/1, Skip House, Museum Road, Bangalore- 560025
21.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee	Promoter Group	No.25/1, Skip House, Museum Road, Bangalore- 560025
22.	Srinivas Bommidala And Ramadevi Bommidala Trust - Mr Srinivas Bommidala, Trustee	Promoter Group	No.25/1, Skip House, Museum Road, Bangalore- 560025

ii. Details of Directors and Key Managerial Personnel (KMPs).

S.No.	Name of the Director/ KMPs	DIN	Designation	Address
1.	Mr. G.M. Rao	00574243	Non-Executive Chairman	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, Delhi- 110061
2.	Mr. Grandhi Kiran Kumar	00061669	Managing Director & CEO (KMP)	The118Apartment36,Fountainstreet,UnitedArabEmirates,Dubai
3.	Mr. Srinivas Bommidala	00061464	Non-executive Director	Sy No. 7/26/1, NITTE Meenakshi Engg. College Road Vodeyarapura, Yelahanka Hobli, Bengaluru 560063
4.	Mr. G.B.S. Raju	00061686	Non-executive Director	D-17, Pushpanjali Farms, Dwarka Link Road, Bijwasan, Delhi 110061
5.	Mr. B.V.N. Rao	00051167	Non- Executive Director	98, Next to NAL Layout, Behind FCI Building East End Main Road 4th Block, Jayanagar, Bangalore – 560041
6.	Mr. Madhva Bhimcharya Terdal	05343139	Non- Executive Director	, Floor 20, Plot 956, 2 Pearl Residency,

			1	
				Rahimtullah Sayani Road, Prabhade Mumbai-400025
7.	Mr. Suresh Lilaram Narang	08734030	Independent Director	20-01, Beverly Hill Apartments, 61, Grange Road, Singapore- 249570
8.	Mr. S.R. Bansal	06471984	Independent Director	Plot no. 29, 2nd Floor, Sector 12 A, Dwarka, Delhi -110078
9.	Dr. M. Ramachandran	01573258	Independent Director	Flat No. RSD 032, Block D, DLF Riverside, Janatha Road, Vytila, Ernakulam, Kerala-682019
10.	Dr. Emandi Sankara Rao	05184747	Independent Director	B 23,24 Albert Mansion Road no. 7, Prabhat Colony, Santacruz (East), Mumbai, Maharashtra- 400055
11.	Mr. Subba Rao Amarthaluru	00082313	Independent Director	Dwarakamai, 308, 14 th Cross, 8 th Main Sector-6, HSR Layout, Bangalore- 560102
12.	Ms. Bijal Tushar Ajinkya	01976832	Independent Director	1001, 10 th Floor, Hari Bhavan, Tejpal Lane August Kranti Maidan, Grant Road, Mumbai- 400007
13.	Mr. Saurabh Chawla	01043739	Chief Financial Officer	B-5/148 Safdarjung Enclave, South West New Delhi- 110029
14.	Mr. T. Venkat Ramana	-	Company Secretary	A 501, Navrattan CGHS Ltd., Plot 7A, Sector 23, Dwarka, New Delhi- 110075

IV. Salient Feature of the Scheme

The salient features of the Scheme, inter-alia, are as below:-

- A. "Applicable Law" or "Law" means, with reference to any entity or person, any statute, law, regulation, ordinance, rule, Judgment, notification, rule of common law, notice, order, decree, bye-law, clearance, License, directive, guideline, requirement or other governmental restriction, or any similar form of decision, or determination, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, that is binding on, or applicable to, such entity or person.
- B. "Appointed Date" is 1st April, 2023 or such other date as may be agreed among the Boards of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company, or as the Tribunal may direct/ approve.
- C. "Effective Date" under the Scheme shall have the meaning assigned to such terms in paragraph 13.1.4 of Part E of the Scheme.

Upon satisfaction of the conditions specified in paragraph 13.1.1 of the Scheme, and filing of the certified copy of the order of the Tribunal sanctioning the Scheme with the relevant Registrar of Companies, the Scheme shall become effective from the Appointed Date and operative from the date on which all of the conditions at paragraph 13.1.1 of the Scheme have been met and the certified copy of the sanction order of the Tribunal and Scheme is filed with the jurisdictional Registrar of Companies, which date shall be known as the "**Effective Date**".

- D. **"Tribunal"** means the National Company Law Tribunal, Bench at Chandigarh.
- E. "**Transferor Company 2**" means: (i) prior to the Appointed Date, GMR Infra Developers Limited, a public limited company incorporated under the provisions of the 2013 Act; or (ii) the resulting company pursuant to the amalgamation of the Transferor Company 1 and GMR Infra Developers Limited, as contemplated in **PART C** of the Scheme, as

applicable.

- F. **"Undertaking**" in terms of the Scheme means as the context may require, the Transferor Company 1 and/or the Transferor Company 2, and includes, with reference to the relevant Transferor Company(ies), all the business, undertakings, assets, properties, investments and liabilities of such Transferor Company(ies), of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of such Transferor Company(ies), which shall include:
 - all movable assets, wherever situated, whether a. present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, fixed assets, computers, air conditioners, accessories. appliances. office equipment, facilities, communication installations, vehicles. expenses, inventory, stock. prepaid utilities. actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, promissory notes, trade investment, investments in companies and entities, non-current investments, financial assets including shares, scrips, stocks, prepaid expenses, bonds, debentures, debenture stock and any other securities and accrued benefits thereto, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with banks, Governmental Authority, other authorities, bodies and other Persons, benefits of bank guarantees, performance guarantees, anv corporate guarantees, letters of credit and tax related assets, if any (including but not limited to accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, income taxes, goods and service tax, service tax, sales tax / central sales tax, value added tax, custom, excise and customs, entry tax / duty, deferred tax benefits, set-offs, advance tax, tax

deducted at source and any other tax benefits, exemptions and refunds);

- h. all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction including roads, drains and culverts, bunk house, civil works, foundations for civil works, buildings, warehouses, offices, godowns, depots, guest houses and residential premises, those provided to/occupied by the Employees of the Transferor Company 1 and/or the Transferor Company 2 (as relevant, if any, etc.), including the interest of rental agreements for lease or licence or other rights to use of premises, and all plant and machineries constructed on or embedded or attached to any such immovable properties, in any case whether freehold, leasehold, right of way, leave and licensed or otherwise and documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
 - a. all Licences (paragraph 2.1.22 of the Scheme);
 - b. all Contracts (paragraph 2.1.7 of the Scheme);
 - c. all intangible assets, including Intellectual Property (paragraph 2.1.18 of the Scheme) rights;
 - d. all Employees (paragraph 2.1.11 of the Scheme) and Employee Funds (paragraph 2.1.12 of the Scheme);
 - e. all Liabilities (paragraph 2.1.21 of the Scheme);
 - f. all Proceedings (paragraph 2.1.29 of the Scheme);
- g. all benefits, entitlements, incentives and concessions under incentive schemes and policies including without limitation under customs, excise, goods and services tax, entry tax, income tax laws, sales tax / central sales tax and value added tax, to the extent statutorily

available, along with associated obligations of both the Transferor Companies and all taxes, duties, cess, etc., that are allocable, referable or related to both the Transferor Companies, including all or any refunds, credits and claims relating thereto;

- h. all books, records, files, papers, engineering and information, databases for production, process procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information. customer pricing information and all other books and records, whether in physical or electronic form;
- i. right to any claim not preferred or made by either of the Transferor Companies (as relevant) in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by either of the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961 or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute; and
- l. any other assets and liabilities.
- G. Part C of the Scheme provides for the amalgamation of the Transferor Company 1 into and with the Transferor Company 2 and accordingly, provides for the following:
 - i. With effect from the Appointed Date, and upon the Scheme becoming effective, the Undertaking of the Transferor Company 1, together with all its estate,

properties, assets, rights, claims, title and authorities, liabilities, contracts, employees, licences, records, approvals and interest, as applicable, being integral parts of the Transferor Company 1, shall stand transferred to and vested in, and be deemed to have been transferred to, and vested in and managed by, the Transferor Company 2, as a going concern, without any further deed, act or instrument, together with all its estate, properties, benefits, assets, rights, claims, title and authorities, liabilities and interest, as applicable, subject to the provisions of the Scheme and in accordance with Sections 230 to 232 of the 2013 Act, the Income Tax Act,1961 and all other provisions of Applicable Law.

- ii. In respect of the assets of the Transferor Company 1 which are moveable in nature, or are incorporeal /intangible property, or are otherwise capable of transfer by manual/physical or constructive delivery of possession, or by endorsement and delivery, such assets shall, pursuant to the Scheme, stand transferred to, and vested in and/or deemed to be transferred to and vested in the Transferor Company 2, wherever located, and shall become the property and assets of the Transferor Company 2;
- iii. All immovable properties of the Transferor Company 1, including land, together with the buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company 1, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferor Company 2, without any further act or deed being done, or being required to be done, by the Transferor Company 1, or the Transferor Company 2 or both.

- iv. transfer and vesting of movable and immovable properties, as detailed in this paragraph G (ii) and (iii) herein above, shall be subject to Encumbrances (as defined in the Scheme), if any, affecting the same.
- V. Upon the Scheme becoming effective and with effect from the Appointed Date, all Liabilities of Transferor Company 1, to the extent they are outstanding as on the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, and shall be deemed to have been transferred to and vested in the Transferor Company 2, so as to become, Liabilities of the Transferor Company 2 on the same terms and conditions as were applicable to the Transferor Company 1, and the Transferor Company 2 shall, and undertakes to meet, discharge and satisfy the same, as if it has incurred such Liabilities, in accordance with their respective terms and conditions, if any.
- vi. All Contracts (including, without limitation, all letters of intent, requests for proposal, requests for quotation, invitations to bid, pre-qualifications, bid acceptances, tenders, and other instruments, of whatsoever nature,) to which the Transferor Company 1 is party, or to the benefit of which the Transferor Company 1 may be entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, the Transferor Company 2 and continue in full force and effect against or in favour of the Transferor Company 2, as the case may be, and may be enforced by or against the Transferor Company 2 as fully and effectually as if, instead of the Transferor Company 1, the Transferor Company 2 had been a party or beneficiary or obligee thereto or thereunder.
 - vii. All Licences relating to the Transferor Company 1 (other than the status of a Core Investment Company, as has been granted by the Reserve Bank of India to the Transferor Company 1), which are subsisting or having effect immediately before the Effective Date,

shall be transferred to and vested in the Transferor Company 2, without any further act or deed being done by the Transferor Company 1 or the Transferor Company 2, and shall be in full force and effect in favour of the Transferor Company 2, as if the same were originally given to, issued to or executed in favour of the Transferor Company 2, and the Transferor Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferor Company 2.

- viii. All Employees of the Transferor Company 1, whether permanent or temporary, engaged in or in such employment as on the Effective Date, if any, shall become, and be deemed to have become the Employees of the Transferor Company 2 and shall stand transferred to the Transferor Company 2, without any interruption of or break in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 1.
- ix. All Intellectual Property of the Transferor Company 1, including any Intellectual Property in connection with which the Transferor Company 1 has, or is eligible to have, any rights or entitlement, whether towards usage or otherwise, shall, without any requirement of any further act, instrument or deed stand transferred to and vested in the Transferor Company 2, and be in full force and effect in favour of the Transferor Company 2, and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 1, the Transferor Company 2 had been a party or beneficiary or obligee thereto.
- x. The Transferor Company 2 shall bear the burden and the benefits of all Proceedings filed by or against the Transferor Company 1 pending and/or arising on or before the Effective Date. Upon the Scheme coming into effect on the Effective Date, if any Proceedings in respect of Transferor Company 1 are pending or which

may be instituted at any time in the future, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferor Company 2 or of anything contained in the Scheme and may be continued, prosecuted and enforced by or against the Transferor Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 1 or the Transferor Company 2.

- H. The Scheme provides for the transfer and amalgamation of the authorized share capital of the Transferor Company 1 into and with the authorized share capital of the Transferor Company 2 and re-classification, if any, of the authorised share capital of the Transferor Company 2.
- I. Prior to **PART C** of the Scheme coming into effect, but subject to the receipt of the order from the Tribunal approving the Scheme, the Transferor 1 CCPS (paragraph 2.1.43 of the Scheme) shall stand converted in the following manner:
 - i. the Class B CCPS shall stand converted into 96,81,848 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1;
 - ii. the Class C CCPS shall stand converted into 80,68,207 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1;
 - iii. the Class D CCPS shall stand converted into 1,45,22,772 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1; and

- iv. the Class A CCPS shall stand converted into 12,79,05,992 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1.
- J. The Applicant Companies have agreed that, upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of **PART C** of the Scheme, the resident Indian shareholders of the Transferor Company 1 shall be issued, in lieu of their existing shareholding in the Transferor Company 1, securities in the form of equity shares as well as Optionally Convertible Redeemable Preference Shares (paragraph 2.1.25 of the Scheme) ("OCRPS") of the Transferor Company 2, such that 9.00% of the value of the securities issued to the resident Indian shareholders, on account of their direct shareholding in the Transferor Company 1, is in the form of equity shares, and 91.00% of the value of the securities issued to the resident Indian shareholders on account of their direct shareholding in the Transferor Company 1 is in the form of OCRPS. 100% of the value of the securities issued to foreign shareholders shall be in the form of equity shares, as ADP (paragraph 2.1.2 of the Scheme), being a company incorporated outside India, cannot be issued OCRPS in compliance with Applicable Law.
- K. Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of **PART C** of the Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, but subject to the terms stated in the Scheme and in compliance with Applicable Law, issue at a face value of INR 10 (with reference to equity shares), and at a face value of INR 400 (with reference to OCRPS), and allot securities, out of the authorised share capital of the Transferor Company 2, as on the Record Date as follows:
 - a. To the Transferee Company, as a shareholder in the Transferor Company 1:

- (i) for every 1,000 equity shares of the Transferor Company 1 held by Transferee Company, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10; and
- (ii) for every 40,000 equity shares of Transferor Company 1 held by Transferee Company, 15,918 OCRPS of the Transferor Company 2, having a face value of INR 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis;
- b. To GISPL (paragraph 2.1.15 of the Scheme), as a shareholder in the Transferor Company 1:
 - i. for every 1,000 equity shares of Transferor Company 1 held by GISPL, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10; and
 - ii. for every 40,000 equity shares of Transferor Company 1 held by GISPL, 15,918 OCRPS of the Transferor Company 2, having a face value of INR 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis;
- c. To ADP, being a company incorporated outside India, cannot be issued OCRPS [governed by the OCRPS Terms (paragraph 2.1.26 of the Scheme)] in compliance with Applicable Law, and as a shareholder in the Transferor Company 1, shall be entitled to receive for every 1,000 equity shares of the Transferor Company 1 held by ADP, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10;
- d. the equity shares of the Transferor Company 1, as held by the Transferor Company 2, shall stand cancelled in their entirety, without any further act, instrument or deed; and

- e. for the purposes of issuance of shares and OCRPS under sub-items (a) to (c) of paragraph 6.4.2 of the Scheme, such issuance shall be undertaken on the basis of the Share Exchange Ratio and the OCRPS Exchange Ratio.
- L. In terms of paragraph 6.4.2 of the Scheme (Part C):
 - i. the "Share Exchange Ratio" shall be every 1,000 (one thousand) fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 equity shares of the face value of INR 10 of the Transferor Company 2, each being a fully paid-up equity share of the Transferor Company 2; and
 - ii. the "OCRPS Exchange Ratio" shall be every 40,000 fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 OCRPS of the face value of INR 400 of the Transferor Company 2. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.
- M. Upon the coming into effect of the Scheme, all Debt Securities of the Transferor Company 1 [which will include, without limitation, the Transferor 1 NCDs (as defined in the Scheme)] shall, pursuant to the provisions of Sections 230 to 232 of the 2013 Act, and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferor Company 2, on the same terms and conditions, and without any change in the structure thereof. All rights, powers, duties, and obligations in relation thereto shall be and stand

transferred to and vested in, or be deemed to have been transferred to and vested in, and shall be exercised by or against the Transferor Company 2 as if the Transferor Company 2 were the issuer of such Debt Securities so transferred and vested, with: (i) all Transferor 1 Listed Debt Holders (as defined in the Scheme) being entitled to receive NCDs of the Transferor Company 2 in lieu of their holding of NCDs of the Transferor Company 1; (ii) each such Transferor I Listed Debt Holder (as defined in the Scheme) receiving 1 NCD of the Transferor Company 2 for each NCD of the Transferor Company 1 held by it; and (iii) each such NCD having the same attributes as that of the corresponding NCD of the Transferor Company 1.

It is agreed amongst the Transferor Company 1, Transferor Company 2 and the Transferee Company that the Transferor Company 1 NCDs (as defined in the Scheme) will be listed on the relevant stock exchange on consummation of action contemplated in Part D of the Scheme.

- N. The Scheme provides that upon Part C of the Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound up, without any further act, instrument or deed.
- O. Upon the Scheme becoming effective, the Transferor Company 2, shall account for the amalgamation in its books of accounts in accordance with the "Pooling of Interest Method" laid down under Appendix C (*Business combinations of entities under common control*) of the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the 2013 Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

- P. Part D of the Scheme provides for the amalgamation of the Transferor Company 2 into and with the Transferee Company and accordingly provides for the following :
 - i. Subsequent to the effectiveness of **PART C** of the Scheme, with effect from the Appointed Date, and upon the Scheme becoming effective, the Undertaking of the Transferor Company 2, together with all its estate, properties, assets, rights, claims, title and authorities, liabilities, contracts, employees, licences, records, approvals and interest, as applicable, being integral parts of the Transferor Company 2, shall stand transferred to and vested in, and be deemed to have been transferred to, and vested in and managed by, the Transferee Company, as a going concern, without any further deed, act or instrument, together with all its estate, properties, benefits, assets, rights, claims, title and authorities, liabilities and interest, as applicable, subject to the provisions of the Scheme and in accordance with Sections 230 to 232 of the Act, the IT Act, and all other provisions of Applicable Law;
 - ii. In respect of the assets of the Transferor Company 2 which are moveable in nature, or are incorporeal /intangible property, or are otherwise capable of transfer by manual/physical or constructive delivery of possession, or by endorsement and delivery, such assets shall, pursuant to the Scheme, stand transferred to, and vested in and/or deemed to be transferred to and vested in the Transferee Company, wherever located, and shall become the property and assets of the Transferee Company;
 - iii. All immovable properties of the Transferor Company 2, including land, together with the

buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company 2, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company, without any further act or deed being done, or being required to be done, by the Transferor Company 2, or the Transferee Company or both;

- iv. transfer and vesting of movable and immovable properties, as detailed in this paragraph P (ii) and (iii) herein above, shall be subject to Encumbrances (as defined in the Scheme), if any, affecting the same.
- V. Upon the Scheme becoming effective and with effect from the Appointed Date, all Liabilities of Transferor Company 2, to the extent they are outstanding as on the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, and shall be deemed to have been transferred to and vested in the Transferee Company, so as to become, Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same, as if it has incurred such Liabilities, in accordance with their respective terms and conditions, if any.
- vi. All Contracts (including, without limitation, all letters of intent, requests for proposal, requests for quotation, invitations to bid, pre-qualifications, bid acceptances, tenders, and other instruments, of whatsoever nature,) to which the Transferor

Company 2 is a party, or to the benefit of which the Transferor Company 2 may be entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, the Transferee Company and continue in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- vii All Licences relating to the Transferor Company 2, which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company, without any further act or deed being done by the Transferor Company 2 or the Transferee Company, and shall be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- viii. All Employees of the Transferor Company 2, whether permanent or temporary, engaged in or in such employment as on the Effective Date, if any, shall become, and be deemed to have become the Employees of the Transferee Company and shall stand transferred to the Transferee Company, without any interruption of or break in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor

Company 2.

- All Intellectual Property of the Transferor xi. Company 2, including any Intellectual Property in connection with which the Transferor Company 2 has, or is eligible to have, any rights or entitlement, whether towards usage or otherwise, shall, without any requirement of any further act, instrument or deed stand transferred to and vested in the Transferee Company, and be in full force and effect in favour of the Transferee Company, and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. The Scheme shall serve as the requisite consent for the use and transfer of the Intellectual Property of the Transferor Company 2, without requiring the execution of any further deed or document, so as to transfer the Intellectual Property in favour of the Transferee Company.
- The Transferee Company shall bear the burden X. and the benefits of all Proceedings filed by or against the Transferor Company 2 pending and/or arising on or before the Effective Date. Upon the Scheme coming into effect on the Effective Date, if any Proceedings in respect of the Transferor Company 2, be pending or which may be instituted at any time in the future, the same shall not abate, be discontinued or in any way be prejudicially affected reason of by the amalgamation of the Transferor Company 2 with the Transferee Company or of anything contained in the Scheme and may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued,

prosecuted and enforced by or against the Transferor Company 2, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or the Transferor Company 2.

- Q. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company 2 shall stand transferred, and be amalgamated with the authorized share capital of the Transferee Company and re-classification, if any, of the authorised share capital of the Transferee Company
- R. Prior to **PART C** or **PART D** of the Scheme coming into effect, the outstanding Transferor 2 CCDs (paragraph 2.1.46 of the Scheme) held by the Transferee Company shall stand converted into 4,13,85,00,000 equity shares having a face value of INR 10 of the Transferor Company 2, *pari passu* with all other equity shares issued by the Transferor Company 2, such that all such Transferor 2 CCDs (paragraph 2.1.46 of the Scheme) stand converted into equity shares. Each of Transferor Company 2 and Transferee Company shall take all steps to give effect to such conversion.
- S. Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 into the Transferee Company in terms of **PART D** of the Scheme, as decided by the Board of Directors of the Transferor Company 2 and the Transferee Company at their respective meetings held on 19th March, 2023, the Transferee Company shall, without any further act, instrument or deed, but subject to the terms stated herein below and in compliance with Applicable Law, issue and allot securities, out of the authorised share capital of the Transferee Company, as on the Record Date, as follows:

- a. equity shares of the Transferee Company shall be issued, in compliance with Applicable Law, to the equity shareholders of the Transferor Company 2 (except for the Transferee Company itself), and therefore:
 - i. ADP, as a shareholder in the Transferor Company 2, shall be entitled to receive 3,15,30,31,945 equity shares, having a face value of INR 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in lieu of its shareholding in the Transferor Company 2; and
 - ii. GISPL, as a shareholder in the Transferor Company 2, shall be entitled to receive 25,75,82,066 equity shares, having a face value of INR 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in lieu of its equity shareholding in the Transferor Company 2;
- b. in lieu of the OCRPS issued under the OCRPS Terms to Transferee Company and GISPL under **PART C** of the Scheme, the obligations of the Transferor Company 2 under the OCRPS Terms shall stand transferred in favour of the Transferee Company and accordingly, OCRPS of the Transferee Company shall be issued with the same terms and conditions as those prescribed under the OCRPS Terms, as follows:
 - i. the OCRPS held by Transferee Company will stand extinguished, without any act, instrument or deed being required to be undertaken by the parties to the OCRPS Terms; and

- ii. obligations of the Transferor Company 2 in respect of the OCRPS held by GISPL [as an Original OCRPS Shareholder (paragraph 2.1.27 of the Scheme)] shall stand transferred to the Transferee Company (i.e., would be replaced by equivalent OCRPS, with the same terms and conditions as prescribed in the OCRPS Terms, issued by the Transferee Company), and therefore, entitled GISPL shall be to receive 6,51,11,022 OCRPS, having a face value of INR 40 each, issued by the Transferee Company (each of which OCRPS shall reflect 40 equity shares of the Transferee Company on a fully diluted basis), in accordance with the OCRPS Exchange Ratio, in lieu of its holding of OCRPS in the Transferor Company 2;
- c. the equity shares and OCRPS of the Transferor Company 2 issued earlier to the Transferee Company, shall stand cancelled in their entirety, without any further act, instrument or deed.
- T. In terms of paragraph 10.4.1 of the Scheme:
 - i. the "Share Exchange Ratio" shall be every 18,659 fully paid equity shares of the face value of INR 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of INR 1 each of the Transferee Company, each being a fully paid-up equity share of the Transferee Company; and
 - ii. the "**OCRPS Exchange Ratio**" shall be every 18,659 OCRPS of the face value of INR 400 of the Transferor Company 2 being exchanged for

10,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.

U. Upon the coming into effect of the Scheme, all the Debt Securities of the Transferor Company 2, [which will include, without limitation, the Transferor 2 NCDs (as defined in the Scheme), as well as any Debt Securities covered under clause 5.2.2 of the Scheme] shall, pursuant to the provisions of Sections 230 to 232 of the 2013 Act, and other relevant provisions of the 2013 Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company, on the same terms and conditions, and without any change in the structure. All rights, powers, duties, and obligations in relation thereto shall be and stand transferred to and vested in, or be deemed to have been transferred to and vested in, and shall be exercised by or against the Transferee Company as if it were the issuer of such Debt Securities so transferred and vested, with: (i) all Transferor 1 Listed Debt Holders (as defined in the Scheme) being entitled to receive NCDs of the Transferee Company in lieu of their holding of NCDs of the Transferor Company 2; (ii) each such Transferor 1 Listed Debt Holder (as defined in the Scheme) receiving 1 NCD of the Transferee Company for each NCD of the Transferor Company 2 held by it; and (iii) such NCD having the same attributes as that of the corresponding NCD of the Transferor Company 2.

It is agreed amongst the Transferor Company 1, Transferor Company 2 and the Transferee Company that the Transferor Company 2 NCDs (as defined in the Scheme) will be listed on the relevant stock exchange on consummation of action contemplated in Part D of the Scheme.

- V. Upon Part D of the Scheme becoming effective, the Transferor Company 2 shall stand dissolved without winding up, without any further act, instrument or deed.
- W. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the "Pooling of Interest Method" laid down under Appendix C (*Business combinations of entities under common control*) of the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the 2013 Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - X. Upon the Scheme becoming effective, name of the Transferee Company shall stand altered to "GMR Airports Limited", and the memorandum of association and the articles of association of the Transferee Company shall, without any further act, instrument or deed, stand amended to reflect such alteration of the name of the Transferee Company with effect from the Effective Date;
 - Y. Upon the Scheme becoming effective, the articles of association of the Transferee Company would stand amended and restated as set out in the Scheme.
- Z. In terms of the above referred articles of association of the Transferee Company and upon the Scheme becoming effective, few special rights shall be available to certain shareholders as enumerated in the amended and restated articles of association.

- AA. Upon the Scheme becoming effective, Groupe ADP shall be categorized as a Promoter of the Transferee Company, along with the existing Promoters.
- BB. All transactions and matters being given effect to as part of the Scheme, including related party transactions, if any, that require approval of the shareholders of the Companies whether in terms of the 2013 Act or SEBI Listing Regulations or otherwise shall be deemed to have been granted, upon the resolution contained in the notice of this meeting is approved with requisite majority.
- CC. The Scheme is, and shall be, conditional upon and subject to, the satisfaction (or waiver, as applicable) of the following conditions, and any additional conditions precedent to the effectiveness of the Scheme set forth under the Framework Agreement executed *inter-alia* among the Applicant Companies on 19th March 2023 ("**Framework Agreement**").
 - a. *Shareholders and Creditors' Approval:* The Scheme being agreed to by the respective requisite majorities of the members and the creditors (where applicable) of the Transferor Company 1, Transferor Company 2, and the Transferee Company in accordance with Sections 230 to 232 of the 2013 Act, the SEBI Merger Circulars (paragraph 2.1.35 of the Scheme) and the SEBI LODR (paragraph 2.1.34 of the Scheme), as applicable;
 - b. *Shareholders' approval under SEBI Merger Circulars*: The public shareholders of the Transferee Company shall have approved the transactions contemplated herein, pursuant to, and in accordance with the requirements of, the SEBI Merger Circulars;

- c. *Stock Exchange Approvals*: The Transferor Company 1 and the Transferee Company shall have received no-objection letters from the BSE and NSE in respect of the Scheme (prior to the filing of the Scheme with the Tribunal), and the transactions contemplated therein, which shall be in a form and substance acceptable to the said Applicant Companies, each acting reasonably and in good faith;
- d. *Tribunal Approval and RoC filing:* The Scheme being approved by the Tribunal, either on terms as originally approved by the Applicant Companies, or subject to such modifications approved by the Tribunal, which shall be in a form and substance acceptable to the Applicant Companies, each acting reasonably and in good faith, and a certified copy of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional Registrar of Companies.
- e. *Others*: Such other conditions precedent as may be agreed under the Framework Agreement.

(The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof).

V. <u>Relationship between Parties to the Scheme</u>

- i. The Transferor Company 1 is a Subsidiary of the Transferee Company and an Associate of the Transferor Company 2.
- ii. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and venturer of Transferor Company 1.

iii. The Transferee Company is the holding company of the Transferor Company 1 and Transferor Company 2.

VI. <u>Board Approvals</u>

- i. The Board of Directors of the Transferor Company 1 have approved the Scheme and adopted a Report dated 19th March, 2023 as per Section 232(2)(c) of the 2013 Act explaining the effect of the Scheme on each class of shareholders (promoters and non-promoters), KMPs, debenture holders, debenture trustee, employees, directors and creditors of the Transferor Company 1 and laying out other matters as required. The Report adopted by the Board of Directors of the Transferor Company 1 is annexed as **Annexure 5** and the equity shareholders are requested to refer to the contents thereof.
- ii. The details of the approval of the Board of Directors of Transferor Company 1 on 19th March, 2023, are provided below:-

Name of Director	Voting Pattern
Mr. G. M. Rao	Favour
Mr. G.B.S. Raju	Favour
Mr. Grandhi Kirankumar	Favour
Mr. Srinivas Bommidala	Favour
Mr. Subba Rao Amarthaluru	Favour
Ms. Bijal Tushar Ajinkya	Favour
Mr. Augustin De Beaune	Favour
Mr. Antoine Roger Bernard	Favour
Crombez	
Mr. Philippe Pascal	Favour
Mr. Xavier Hurstel	Favour
Mr. Alexandre Guillaume Roger	Absent
Ziegler	
Mr. Indana Prabhakara Rao	Absent
Mr. Fernando Echegaray Del	Absent
Роzо	

iii. The Board of Directors of the Transferor Company 2 have

approved the Scheme and adopted a Report dated 19^{th} March, 2023 as per Section 232(2)(c) of the 2013 Act explaining the effect of the Scheme on each class of shareholders (promoters and non-promoters), KMPs, Employees, directors, creditors and Others, if any of the Transferor Company 2 and laying out other matters as required. The Report adopted by the Board of Directors of the Transferor Company 2 is annexed as **Annexure 6** and the equity shareholders are requested to refer to the contents thereof.

iv. The details of the approval of the Board of Directors of Transferor Company 2 on 19th March, 2023 are provided below :-

Name of Director	Voting Pattern
Mr. Subbarao Gunuputi	Favour
Mr. Maddula Srinivas Venkata	Favour
Mr, Saurabh Chawla	Favour
Mr. Suresh Bagrodia	Absent
Mr. Pardha Saradhi Vemula *	Absent

* Ceased to be member of the Board w.e.f June 19, 2023.

- v. The Board of Directors of the Transferee Company have approved the Scheme and adopted a Report dated 19th March, 2023 as per Section 232(2)(c) of the 2013 Act explaining the effect of the Scheme on each class of shareholders (promoters and non-promoters), KMPs, employees, directors, creditors and Others, if any of the Transferee Company and laying out other matters as required. The Report adopted by the Board of Directors of the Transferee Company, Report of the Audit Committee of the Transferee Company dated 19th March, 2023 and Report of the Committee of Independent Directors dated 19th March, 2023 are annexed as **Annexure 7** and the equity shareholders are requested to refer to the contents thereof.
- vi. The details of the approval of the Board of Directors of Transferee Company on 19th March, 2023 are provided below :-

Name of Director	Voting Pattern
Mr. G.M. Rao	Favour
Mr. Grandhi Kiran Kumar	Favour
Mr. B.V.N Rao	Favour
Mr. G.B.S. Raju	Favour
Mr. Srinivas Bommidala	Favour
Mr. Madhava Terdal	Favour
Mr. A. Subba Rao	Favour
Dr. M. Ramachandran	Favour
Mr. Sadhu Ram Bansal	Favour
Dr. Emandi Sankara Rao	Favour
Ms. Bijal Ajinkya	Favour
Mr. Suresh Narang	Absent

VII. <u>Interest of Promoter, Directors, KMPs, their relatives</u> <u>and Debenture Trustee</u>.

None of the Promoters, Directors, Key Managerial Personal of the Companies or their relatives have any interest in the Scheme except to the extent of their respective shareholding if any, in any of the Companies.

VIII. The shareholding of the present Directors and Key Managerial Personnel(s) of the Transferor Company 1, either individually or jointly, as a first holder or as a nominee as on 31st August, 2023 is as under :

Sl. No.	Name of Director/KMPs	Transferor Company 1	Transferor Company 2	Transferee Company
1	Mr. G. M. Rao	0	0	17,32,330
2	Mr. G.B.S. Raju	0	0	5,45,160
3	Mr. Grandhi Kirankumar	0	0	8,73,160
4	Mr. Srinivas Bommidala	0	0	4,52,660
5	Mr. Subba Rao Amarthaluru	0	0	0
6	Ms. Bijal Tushar Ajinkya	0	0	0
7	Mr. Augustin De Beaune	0	0	0

8	Mr. Antoine Roger Bernard Crombez	0	0	0
9	Mr. Philippe Pascal	0	0	0
10	Mr. Xavier Hurstel	0	0	0
11	Mr. Alexandre Guillaume Roger Ziegler	0	0	0
12	Mr. Indana Prabhakara Rao	0	0	17000
13	Mr. Fernando Echegaray Del Pozo	0	0	0
14	Mr. Gadi Radha Krishna Babu, CFO	0	0	0
15	Mr. Sushil Kumar, CS	0	0	100

IX. The shareholding of the present Directors and Key Managerial Personnel(s) of the Transferor Company 2, either individually or jointly, as a first holder or as a nominee as on 31st August, 2023 is as under :

Sl.	Name of	Transferor	Transferor	Transferee
No.	Director/KMPs	Company 1	Company 2	Company
1	Mr. Subbarao Gunuputi	0	0	800
2	Mr. Maddula Srinivas	0	1*	0
	Venkata			
3	Mr, Saurabh Chawla	0	0	3,30,000
4	Mr. Suresh Bagrodia	0	0	1000

*holding shares as Nominee of GMR Airports Infrastructure Limited

X. The shareholding of the present Directors and Key Managerial Personnel(s) of the Transferee Company, either individually or jointly, as a first holder or as a nominee as on 31st August, 2023 is as under :

Sl. No.	Name of Director/KMPs	Transferor Company 1	Transferor Company 2	Transferee Company
1	Mr. G.M. Rao	0	0	17,32,330
2	Mr. Grandhi Kiran Kumar	0	0	8,73,160
3	Mr. B.V.N Rao	0	0	1,82,142
4	Mr. G.B.S. Raju	0	0	5,45,160
5	Mr. Srinivas Bommidala	0	0	4,52,660
6	Mr. Madhava Terdal	1*	0	10,000
7	Mr. A. Subba Rao	0	0	0
8	Dr. M. Ramachandran	0	0	0
9	Mr. Sadhu Ram Bansal	0	0	0

10	Dr. Emandi Sankara Rao	0	0	0
11	Ms. Bijal Ajinkya	0	0	0
12	Mr. Suresh Narang	0	0	0
13	Mr. Saurabh Chawla, CFO	0	0	3,30,000
14	Mr. T. Venkat Ramana, CS	0	0	1,100

*holding shares as Nominee of GMR Airports Infrastructure Limited

XI. Amount due to Creditors.

- i. The Transferor Company 1 has 1 (one) secured creditor as on 30th June, 2023 to whom the amount owed is Rs.3,38,18,933/-.
- ii. The Transferor Company 1 has 303 (three hundred three) unsecured creditors as on 30th June, 2023 to whom the amount owed is Rs.39,49,02,71,240/-.
- iii. The Transferor Company 2 has 4 (four) unsecured creditors as on 30th June, 2023 to whom the amount owed is Rs.61,07,24,71,682/-.
- iv. The Transferee Company has 1 (one) secured creditor as on 30th June, 2023 to whom the amount owed is Rs. 1,78, 10,987/-.
- v. The Transferee Company has 70 (seventy) unsecured creditors as on 30th June, 2023 to whom the amount owed is Rs.39,74,31,03,068/-.
- **XII.** There are no investigation or other legal proceedings pending against any of Companies under the 1956 Act or the 2013 Act as the case may be. There are no proceedings pending against any of the Companies which have a material adverse effect on the aspect of the sanction of the Scheme by the Hon'ble NCLT. It is submitted that there are no legal proceedings pending against any of the Companies under the provisions of any other law which have a material adverse effect on the aspect of sanction of the Scheme by the Hon'ble NCLT.
- **XIII.** The Scheme does not provide for reduction in share capital of any of the Companies. The Scheme does not provide for corporate debt restructuring for any of the Companies. Upon the Scheme becoming effective and as a consequence thereof:-

- i. the Equity Shares of the Transferor Company 1 held by the Transferor Company 2 shall stand cancelled in their entirety; and
- ii. the Equity Shares and Optionally Convertible Redeemable Preference Shares of the Transferor Company 2 issued to the Transferee Company shall stand cancelled in their entirety.

XIV. <u>Summary of the Recommendation of the Share Exchange Ratio</u> and Fairness Opinion

- KPMG Valuation Services LLP have on 19th March, 2023, issued to the Transferor Company 1, their recommendation of the Share Exchange Ratio and OCRPS Exchange Ratio for the proposed amalgamation of the Transferor Company 1 into the Transferor Company 2 and subsequent amalgamation of the merged Transferor Company 2 into the Transferee Company. A copy of the aforesaid Report is annexed as Annexure 8. ICICI Securities Limited, a merchant banker registered with SEBI, has issued Fairness Opinion dated 19th March, 2023 on the aforestated report, a copy of which is annexed as Annexure 9.
- ii. KPMG Valuation Services LLP have on 19th March, 2023 issued to the Transferor Company 2, their recommendation of the Share Exchange Ratio and OCRPS Exchange Ratio for the proposed amalgamation of the Transferor Company 1 into the Transferor Company 2 and subsequent amalgamation of the Transferor Company 2 into the Transferee Company. A copy of the aforesaid Report is annexed as Annexure 10. ICICI Securities Limited, a merchant banker registered with SEBI, has issued Fairness Opinion dated 19th March, 2023 on the aforestated report, a copy of which is annexed as Annexure 11.
- Ernst & Young Merchant Banking Services LLP have on 19th March, 2023 issued to the Transferee Company their recommendation of Fair Share Exchange Ratio and Fair OCRPS (Optionally Convertible Redeemable Preference Shares) Exchange Ratio for the proposed amalgamation of the

Transferor Company 1 into the Transferor Company 2 and subsequent amalgamation of the Transferor Company 2 into the Transferee Company. A copy of the aforesaid Report is annexed as **Annexure 12**. Morgan Stanley India Company Private Limited, a merchant banker registered with SEBI, has issued Fairness Opinion dated 19th March, 2023 on the aforestated report, a copy of which is annexed as **Annexure 13**.

v. In terms of the aforesaid Reports, the following share exchange ratio has been approved by the Board of Directors of each of the Companies:

Share Exchange Ratio 1 (pursuant to the amalgamation of the Transferor Company 1 into Transferor Company 2):

15,918 (Fifteen Thousand Nine Hundred and Eighteen Only) equity shares of Transferor Company 2 of INR 10/- each fully paid up for every 1,000 (One Thousand only) equity shares of Transferor Company 1 of INR 10/- each fully paid up.

OCRPS Exchange Ratio 1 (pursuant to the amalgamation of the Transferor Company 1 into Transferor Company 2) :

15,918 (Fifteen Thousand Nine Hundred and Eighteen only) OCRPS of Transferor Company 2 of INR 400/- each fully paid up for every 40,000 (Forty Thousand only) equity shares of Transferor Company 1 of INR 10/- each fully paid up.

NCD Exchange Ratio 1 (pursuant to the amalgamation of the Transferor Company 1 into Transferor Company 2) :

1 (One) NCD of Transferor Company 2 for every 1 (One) NCD of Transferor Company 1.

Share Exchange Ratio 2 (pursuant to the amalgamation of the Transferor Company 2 into Transferee Company):

10,000 (Ten Thousand Only) equity shares of Transferee Company of INR 1/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty Nine only) equity shares of Transferor Company 2 of INR 10/- each fully paid up.

OCRPS Exchange Ratio 2 (pursuant to the amalgamation of the Transferor Company 2 into Transferee Company):

10,000 (Ten Thousand only) OCRPS of Transferee Company of INR 40/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty Nine only) OCRPS of Transferor Company 2 of INR 400/- each fully paid up.

NCD Exchange Ratio 2 (pursuant to the amalgamation of the Transferor Company 2 into Transferee Company):

1 (One) NCD of Transferee Company for every 1 (One) NCD of Transferor Company 2.

Resultant Share Exchange Ratio:

8,531 (Eight Thousand Five Hundred Thirty One only) equity shares of Transferee Company of INR 1/- each fully paid up for every 1,000 (One Thousand only) equity shares of Transferor Company 1 of INR 10/- each fully paid up.

Further, the aforesaid Fairness Opinion have opined on the fairness of the share exchange ratios as set out herein-above and in the Scheme.

The Board of Directors of each of the Companies have come to the conclusion that the aforesaid share exchange ratios are fair and reasonable and accordingly, approved the same as integral part of the Scheme at their meeting held on 19th March, 2023.

XV. Shareholding Pattern

- a. The shareholding pattern of the Transferor Company 1 (Pre Scheme) is annexed as **Annexure 14.**
- b. The shareholding pattern of the Transferor Company
 2 (Pre and Post amalgamation of the Transferor Company 1) is annexed as Annexure 15.
- c. The shareholding pattern of the Transferee Company (Pre and Post Scheme) is annexed as **Annexure 16.**
- d. The terms of the optionally convertible redeemable preference shares are set out at Schedule 1 of the Scheme.
- e. Each OCRPS issued by the Transferee Company shall convert into 40 Equity Shares of the Transferee Company and therefore, the cumulative dilutive effect of the OCRPS shall be to the extent of 2,604,440,880 Equity Shares. The FCCBs issued by the Transferee Company to ADP shall convert into 670,600,981 Equity Shares of the Transferee Company. The shareholding pattern of the Transferee Company (Post Scheme) on a fully converted basis is as under:

Name of Equity Holder	No. of Equity	% of Holding		
	Shares	_		
Promoter and Promoter Gr	Promoter and Promoter Group			
GMR Group	3,55,51,69,176	25.70		
Groupe ADP	3,15,30,31,945	22.79		
GISPL	25,75,82,066	1.86		
GISPL OCRPS (post	2,60,44,40,880	18.83		
conversion)				
FCCB - Groupe ADP (post	67,06,00,981	4.85		
conversion)				
Public				
Public	3,59,31,92,765	25.97		
Total	13,83,40,17,813	100		

XVI. Auditor's Certificate

a. The statutory auditor of the Transferor Company 1 has issued

Certificate dated 19th March, 2023 opining *inter alia*, that the proposed accounting treatment specified in Clause 8.1 of Part C of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued there under and with the Indian Accounting Standards (IND AS) as notified under Section 133 of the 2013 Act and other generally accepted accounting principles in India.

- b. The statutory auditor of the Transferor Company 2 has issued Certificate dated 19th March, 2023 certifying *inter alia*, that the proposed accounting treatment in Clause 8.1 of Part C of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and circulars issued there under and with the Indian Accounting Standards (IND AS) as notified under Section 133 of the 2013 Act and other generally accepted accounting principles in India.
- c. The statutory auditor of the Transferee Company has issued Certificate dated 19th March, 2023 certifying that the proposed accounting treatment specified at Clause 12.1 of Part D of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and circulars issued there under and with the Indian Accounting Standards (IND AS) as notified under Section 133 of the 2013 Act and other generally accepted accounting principles in India.

XVII. <u>Approvals, sanction or no-objection(s) if any, from regulatory</u> <u>and statutory authority.</u>

- a. The BSE has issued communication dated 01st August, 2023 to the Transferor Company 1 and Transferee Company and given its No-Objection to the filing of the Scheme. The aforesaid communication is annexed as **Annexure 17**.
- b. The NSE has issued communication dated 02nd August 2023 to the Transferee Company giving its No-Objection to the filing of the Scheme. The aforesaid communication is annexed as **Annexure 18**.

- c. That necessary notification form has been filed jointly by the Companies with the Competition Commission of India ("CCI") on 24th March, 2023 under the green channel procedure. The CCI has acknowledged such notification, pursuant to which the combination as provided in the Scheme, is deemed to have been approved. The acknowledgement of the CCI dated 24th March, 2023 is annexed as **Annexure 19**.
- d. The Reserve Bank of India ("**RBI**") has issued communication dated 10th July, 2023 to Transferor Company 1 informing its no objection to the Scheme. It is stated that the Transferor Company 1 has on 7th August, 2023, informed the RBI of its affirmation to the compliances listed in the RBI letter of 10th July, 2023. The aforesaid communications are annexed as **Annexure 20** (Colly.).
- **XVIII**. **a.** In terms of the BSE and NSE Letters with reference to RBI Approval, the following may be noted:

"The fact that pursuant to merger of GAL into GIL, the resultant entity's major source of income is non-financial in nature and it would have minuscule non-group exposure also while a CIC can have only group exposure. The company has submitted it plans to gradually increase exposure in non-group entities by investing in listed/ unlisted entities in airport related business viz. airport real estate, airport lounges, airport IT infrastructure, solar power assets etc. and become a pure play Airport company. The company has sought exemption from public notice as there is no transfer of ownership and it's a merger transaction"

b. The terms of the OCRPS are annexed to the Scheme. The OCRPS are being issued to ensure continuity of management control and significant equity holding of the current promoters, an Indian conglomerate, upon the completion of the Scheme.

c. In terms of the BSE and NSE Letters, necessary information is provided at various places in this Statement/ available on the website of the Company

XIX. <u>Disclosure about the effect of the Scheme on the various</u> <u>stakeholders</u>

- a. The effect of the scheme on the stakeholders of the Transferor Company 1 and Transferor Company 2 has been enumerated in the Report adopted by Board of the respective Companies annexed to this Notice.
- b. The effect of the scheme on the stakeholders of the Transferee Company are enumerated in the Report adopted by Board of the Company, which are as follows:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(i)	Shareholders	The Transferee Company has only equity shareholders and no preference shareholders.
		Upon Part C of the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of this Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, , as stated in the Scheme and in compliance with Applicable Law, issue at par and allot the securities, out of the authorized share capital of the Transferor Company 2, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(a) the "Share Exchange Ratio" shall be every 1000 (one thousand) fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 equity shares of the face value of INR 10 of the Transferor Company 2, each being a fully paid-up equity share of the Transferor Company 2; and
		(b) the "OCRPS Exchange Ratio" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15918 OCRPS of the face value of INR 400 of the Transferor Company 2. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		Upon Part D of this Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 into the Company in terms of this Scheme, as decided by the Board of Directors of the Transferor Company 2 and the Company at their respective meetings held on March 19, 2023, the Company shall, without any further act, instrument or deed, as stated in this Scheme and in compliance with Applicable Law, issue and allot the securities, out of the authorized share capital of the Transferee Company, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(f) the "Share Exchange Ratio" shall be every 18659 fully paid equity share of the face value of INR 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of INR 1 of the Transferee Company, each being a fully paid-up equity share of the Transferee Company; and
		(a) the "OCRPS Exchange Ratio" shall be every 18659 OCRPS of the face value of INR 400 of the Transferor Company 2 being exchanged for 10,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.
		Upon effectiveness of the Scheme, the shares held by the Company in the Amalgamating Companies shall stand cancelled.
		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out in the Scheme, and the shareholders of the Company are also expected to benefit from the same.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(ii)	Promoter(s)	Upon effective of the Scheme, Aéroports de Paris S.A. ('ADP'), shall be categorised as a "promoter" of the Amalgamated Company, in addition to the existing promoters of the Amalgamated Company (i.e., GMR Enterprises Private Limited and Mr. G. M. Rao).
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel (" KMP ") and Employees	The Key Managerial Personnel and Employees of the Transferee Company shall continue as Key Managerial Personnel and Employees of the Transferee Company after effectiveness of the Scheme.
		In terms clause 5.2.5 of the Scheme read with clause 9.2.5 of the Scheme, the employees of the Transferor 1 and Merged Transferor Company 2 shall become Employees of the Company on the same terms.
(v)	Creditors	All debts, duties, obligations, and liabilities (including contingent liabilities) of the Merged Transferor Company 2 shall be and stand transferred to the Company to the extent that they are outstanding as on the Effective Date and shall become the debts, duties, obligations, and liabilities of the Company
(vi)	Depositors	Neither the Transferor nor the Company have any Depositors.
(vii)	Debenture Holders	As part of the Creditors mentioned at (v) above, the NCD Holders of Transferor Company 1 shall as part of Part C of the scheme, be issued NCDs of the Transferor Company 2 and as part of Part D of the scheme, shall be NCD of the company, in terms of the NCD exchange ratio as mentioned in the Scheme.
(viii)	Deposit Trustee and Debenture Trustee	As indicated at (vii) above, there is no impact of the scheme, on the Debenture Holders, correspondingly there is also no impact of the scheme on the Debenture Trustee.
(ix)	Director	The Director of the Company shall continue as Director

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		of the Company after effectiveness of the Scheme.

A more detailed statement as to the overall benefits of the scheme are set out at (II) (Rationale for the Scheme) forming part of this Explanatory Statement.

XX. Legal Proceedings and other documents

- a. Details of ongoing adjudication and prosecution initiated and all other enforcement actions taken against all the Companies, its promoters and directors, as the case maybe are open for inspection at the registered office of the Transferee Company.
- b. Statement setting out the Assets & Liabilities of Transferor Company 1, Transferor Company 2 and Transferee Company – pre Scheme is annexed as Annexure -21.
- c. Statement setting out the List of Assets & Liabilities of Transferee Company post Scheme is annexed as Annexure -22.
- d. Information pertaining to the Transferor Company 1 in the format prescribed for abridged prospective as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed as **Annexure 23**.
- e. Information pertaining to the Transferor Company 2 in the format prescribed for abridged prospective as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed as **Annexure 24**.
- f. The Complaints Report dated 3rd May, 2023 submitted by the Transferor Company 1 to the BSE is annexed hereto as **Annexure 25**.

- g. The Complaints Report dated 8th June, 2023 submitted by the Transferee Company to the BSE is annexed hereto as **Annexure 26**.
- h. The Complaints Report dated 8th June, 2023 submitted by the Transferee Company to the NSE is annexed hereto as **Annexure 27**.
- i. A copy of the Order and the Scheme has been filed by each of the Companies with the Registrar of Companies, NCT of Delhi and Haryana.

XXI. Inspection of Documents

A copy of this Notice, Statement, Annexures to the Notice are available on the website of the Transferee Company at www.gmrinfra.com, the website of KFintech at https://evoting.kfintech.com, the website of the Stock Exchanges where the equity shares of the Transferee Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in.

Copies of contracts and agreements material to the Scheme, including the framework agreement are open for inspection at the registered office of the Transferee Company.

The electronic copy of the following documents will be available for inspection on the website of the Transferee Company, www.gmrinfra.com

- i. Certified copy of the Order dated 10th October, 2023, passed by the Hon'ble NCLT in CA (CAA) No.45/CHD/HRY/2023 directing *interalia*, calling, convening and conducting of the Meeting of the Equity Shareholders of the Transferee Company;
- ii. Scheme Composite Scheme of Amalgamation and Arrangement

among GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

- iii. A certified copy of the resolution passed by the Board of Directors of GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company"), approving the scheme of arrangement.
- iv. Recommendation of the share exchange ratio report issued to GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company").
- v. Fairness Opinion issued to GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company").
- vi. Annual report and audited financial results of Transferee Company for the year ended on 31.03.2023.
- vii. Unaudited financial results as on 30th June, 2023 of the Transferee Company.
- viii. Audit committee report of the Transferee Company.
 - ix. Memorandum and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company.
 - x. Email dated 10th July 2023 of Transferee Company referred in the Observation Letter issued by BSE and NSE, regarding summary and major components of the Scheme;
 - xi. Copy of the respective e-form of GNL-1 through which the Order and the Scheme have been filed by each of the Companies with the Registrar of Companies, NCT of Delhi and Haryana along with

Challan evidencing proof of submission.

- xii. List of ongoing adjudication and legal proceedings of Transferor Company 1, Transferor Company 2 and Transferee Company.
- vi. All other documents displayed on the website of the Transferee Company in terms of the SEBI Circulars as amended and other relevant SEBI Circulars;

Additionally, the Register of Shareholding of Directors and KMPs of the Transferee Company will be available for inspection at the eportal of KFintech.

The above documents, provided electronically or for inspection at the registered office of the Transferee Company, shall be available for obtaining extract from or for making copies by the members at the Registered Office of Transferee Company on all working days, between Monday to Friday (except public holidays) between 10.30 AM (IST) to 4.00 PM (IST) upto the date of the Meeting.

This statement may be treated as an Explanatory Statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Merger Rules.

Sd/-Mr. Balvinder Singh Chairperson appointed for the Meeting

Date: 31st October, 2023 Place: Chandigarh, India.

Registered Office

Unit No.12, 18th Floor, Tower A, Building No.5, DLF Cyber City, DLF Phase-III, Gurugram-122002, Haryana, India.

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONG

GMR AIRPORTS LIMITED (*Transferor Company 1*)

AND

GMR INFRA DEVELOPERS LIMITED

(Transferor Company 2)

AND

GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly GMR Infrastructure Limited) (Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART A: OVERVIEW AND OBJECTIVES

1. INTRODUCTION

1.1. Background of the Scheme

- 1.1.1. This Scheme (as defined herein after) seeks to merge and consolidate the businesses of:
 - (a) GMR Airports Limited ("**Transferor Company 1**") into and with GMR Infra Developers Limited ("**Transferor Company 2**"); and
 - (b) Transferor Company 2 (upon the effectiveness of the provisions of PART C of this Scheme, as provided herein below) into and with GMR Airports Infrastructure Limited ("Transferee Company", formerly named GMR Infrastructure Limited, and collectively with the Transferor Company 1 and Transferor Company 2, the "Parties") (the resultant surviving entity, the "Resultant Entity");

in each case, on a going concern basis.

- 1.1.2. This Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined herein after*), Section 2(1B) and other applicable provisions of the IT Act (*as defined herein after*), the SEBI Merger Circulars (*as defined herein after*) and other Applicable Laws (*as defined herein after*).
- 1.1.3. The Transferor Company 1 is registered with the RBI (*as defined herein after*) as a systemically important Core Investment Company (*as defined herein after*) and is engaged in the business of holding the shares and securities of, and lending funds to, group companies, which, in turn own, develop, manage and/or operate airports and related infrastructure in India and abroad. The Transferor Company 1 is a subsidiary of the Transferee Company. The Transferor Company 1 is also engaged in certain airport-related businesses, including the provision of engineering, procurement, and construction (EPC) services.
- 1.1.4. The Transferor Company 2 has been incorporated with the object of, *inter alia*, undertaking infrastructure business, providing financial assistance for development, construction, operation, and maintenance of infrastructure projects in India, and is engaged in the business of infrastructure construction services. The Transferor Company 2 is a wholly-owned subsidiary of the Transferee Company.
- 1.1.5. The Transferee Company is engaged in the business of infrastructure activities, executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities. The Transferee Company is the holding company of the Transferor Companies. The equity shares of the Transferee Company are listed on the BSE (*as defined herein after*) and the NSE (*as defined herein after*).
- 1.1.6. Upon the provisions of **PART C** of this Scheme coming into effect, in the manner provided for in this Scheme, securities (in accordance with the provisions of **PART C** of this Scheme), shall be issued to the relevant shareholders of Transferor Company 1, as approved by the Board of Directors of the relevant Parties. Thereafter, upon the provisions of **PART D** of this Scheme coming into effect, in the manner provided for in this Scheme, securities shall be issued to the relevant shareholders of Transferor Company 2, as approved by the Board of Directors (*as defined herein after*) of the relevant Parties.
- 1.1.7. The consummation of the actions contemplated under **PART C** of this Scheme, and thereafter the consummation of the actions contemplated under **PART D** of this Scheme, will be operative

from the Effective Date (*as defined herein after*) and shall be effective from the Appointed Date (*as defined herein after*).

1.2. Parts of this Scheme

- 1.2.1. This Scheme is divided into the following parts:
 - (a) **PART A** (*Overview and Objectives*) deals with the background of the Scheme and the description of the Parties, the rationale and objects of the Scheme, and definitions and interpretation applicable to this Scheme.
 - (b) **PART B** (*Capital Structure and Date of Giving Effect*) deals with the capital structure of the Parties and the date on which this Scheme will take effect.
 - (c) **PART C** (*Amalgamation of Transferor Company 1 into Transferor Company 2*) deals with the amalgamation of the Transferor Company 1 into and with the Transferor Company 2, and sets forth certain additional arrangements that form a part of this Scheme in this regard.
 - (d) **PART D** (*Amalgamation of Transferor Company 2 into Transferee Company*) deals with amalgamation of the Transferor Company 2 into and with the Transferee Company, and sets forth certain additional arrangements that form a part of this Scheme in this regard.
 - (e) **PART E** (*General Terms and Conditions*) deals with the general terms and conditions applicable to this Scheme.
- 1.2.2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith, each in the manner as more particularly described in this Scheme.

1.3. Brief Overview of the Parties

1.3.1. <u>GMR Airports Limited</u>

- (a) The Transferor Company 1 is a public limited company incorporated on February 6, 1992 under the provisions of the Companies Act, 1956, with the Corporate Identification Number U65999HR1992PLC101718 and the Permanent Account Number AAACM7791H. The registered office of the Transferor Company 1 is located at BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar, Phase-III, Gurugram 122 016, Haryana, India.
- (b) The Transferor Company 1 is an unlisted company, but has certain debt securities issued by it being listed on the BSE, and is subject to the SEBI Debt Circulars.
- (c) The Transferor Company 1 was incorporated on February 6, 1992, as "*Medvin Finance Private Limited*", under the provisions of the Companies Act, 1956. Pursuant to a resolution passed at the shareholders' meeting held on January 12, 2005, the name of the Company was changed to "*GVL Investments Private Limited*", with a corresponding certificate of incorporation dated April 28, 2005, being issued by the Registrar of Companies, Tamil Nadu. Pursuant to a resolution passed at the shareholders' meeting held on October 20, 2009, the name of the Company was changed to "*GMR Airports Holding Private Limited*", with a fresh certificate of incorporation dated November 10, 2009, being issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a resolution passed at the shareholders' meeting held on December 21, 2009, the Company was converted into a public limited

company, and the name of the Company was changed to "*GMR Airports Holding Limited*", pursuant to a fresh certificate of incorporation dated February 9, 2010, being issued by the Registrar of Companies, Karnataka. Pursuant to a resolution passed at the shareholders' meeting held on 14 March 2012, the name of the Transferor Company 1 was changed to "*GMR Airports Limited*", and a fresh certificate of incorporation was issued on May 3, 2012, by the Registrar of Companies, Karnataka.

1.3.2. GMR Infra Developers Limited

- (a) The Transferor Company 2 is a public limited company incorporated on February 27, 2017 under the provisions of the Act, with the Corporate Identification Number U74999MH2017PLC291718¹, and the Permanent Account Number AAGCG7159M. The registered office of the Transferor Company 2 is located at Naman Center, 7th Floor, G Block, BKC, Bandra, Mumbai 400 051, Maharashtra, India.²
- (b) The Transferor Company 2 is an unlisted company.

1.3.3. <u>GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)</u>

- (a) The Transferee Company is a public limited company incorporated on May 10, 1996 under the provisions of the Companies Act, 1956, with the Corporate Identification Number L45203MH1996PLC281138³ and the Permanent Account Number AABCG8889P. The registered office of the Transferee Company is located at Naman Centre, 701, 7th Floor, Opposite Dena Bank, Plot No. C31 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.⁴
- (b) The equity shares of the Transferee Company are listed on the BSE and the NSE.
- (c) The Transferee Company was incorporated as "Varalakshmi Vasavi Power Projects Limited" and changed its name to "GMR Vasavi Infrastructure Finance Limited" on May 31, 1999 and subsequently to "GMR Infrastructure Limited" on July 24, 2000. Its name was changed to "GMR Airports Infrastructure Limited" on September 15, 2022.
- 1.3.4. The objects clause of the memorandum of association of each of the Parties authorise each such Party to carry on their respective businesses, and to enter into and implement this Scheme.

1.4. Rationale for the Scheme

1.4.1. As part of a restructuring of their operations, the Board of Directors of each of the Parties have proposed to consolidate the operations and management of the Transferor Company 1 into and with the Transferor Company 2, and thereafter consolidate the operations and management of the Transferor Company 2 into and with the Transferee Company, as detailed in this Scheme.

² The Regional Director, Western Region pursuant to its order dated February 28, 2023, has granted approval for the shifting of the registered office of Transferor Company 2 from the state of Maharashtra to the state of Haryana. Therefore, the registered office address provided herein is subject to modification on completion of the shifting of the registered office of the Transferor Company 2.

⁴ The Regional Director, Western Region pursuant to its order dated February 28, 2023, has granted approval for the shifting of the registered office of the Transferee Company from the state of Maharashtra to the state of Haryana. Therefore, the registered office address provided herein is subject to modification on completion of the shifting of the registered office of the Transferee Company.

¹ The Corporate Identification Number provided herein is subject to modification on completion of the shifting of the registered office of the Transferor Company 2.

³ The Corporate Identification Number provided herein is subject to modification on completion of the shifting of the registered office of the Transferee Company.

The rationale for, and the benefits of, the amalgamation of the Transferor Company 1 and the Transferor Company 2, into and with the Transferee Company, are *inter alia* as follows:

- (a) consolidation of the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.
- 1.4.2. Accordingly, the Scheme will be in the best interests of the Transferor Company 1, the Transferor Company 2 and the Transferee Company and their respective shareholders and creditors.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this Scheme, unless repugnant to the subject, meaning or context thereof, the following expressions shall have the meanings as set forth below:

- 2.1.1. "Act" or "Companies Act" means the Companies Act, 2013, and the rules framed thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force, and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time.
- 2.1.2. "**ADP**" means Aéroports de Paris S.A., a company existing under the laws of France, registered at R.C.S. Bobigny registry under registration number 552 016 628, having its registered office address at 1 rue de France, 93290, Tremblay-en-France, which is a shareholder in Transferor Company 1.

- 2.1.3. "Applicable Law" or "Law" shall mean, with reference to any entity or person, any statute, law, regulation, ordinance, rule, Judgment, notification, rule of common law, notice, order, decree, bye-law, clearance, License, directive, guideline, requirement or other governmental restriction, or any similar form of decision, or determination, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, that is binding on, or applicable to, such entity or person.
- 2.1.4. "**Appointed Date**" means April 1, 2023 or such other date as may be agreed among the Boards of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company, or as the Tribunal may direct / approve.
- 2.1.5. **"Board of Directors"** or **"Boards"** in relation to the Transferor Company 1, the Transferor Company 2, and the Transferee Company, as the case may be, means the boards of directors of the respective companies, and includes any committee of directors.
- 2.1.6. "BSE" means BSE Limited.
- 2.1.7. "Contracts" means all contracts, agreements, purchase and sale/service orders, operation and maintenance contracts, memoranda of understanding/undertaking, memoranda of agreement, memoranda of agreed points, bids, tenders, expressions of interest, tariff policies, letters of intent, commitments (including those made to suppliers, customers and other third parties), hire purchase arrangements, lease/licence agreements, tenancy rights, *panchnamas* for right of way, equipment purchase agreements, agreements with customers, suppliers and others agreements with the supplier/manufacturer goods/service providers, contracts with contractors to supply contract labour, concession agreements, other arrangements, undertakings, deeds, bonds, schemes, investments and interest in projects undertaken by the Transferor Company 1 or the Transferor Company 2, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, to which the Transferor Company 1 or the Transferor Company 2 is a party to, or to the benefit of which the Transferor Company 1 or the Transferor Company 2 may be eligible/entitled, and all rights, title, interest, claims and benefits thereunder which are subsisting or contingent or having any effect immediately before the Effective Date.
- 2.1.8. **"Core Investment Company"** means a core investment company as defined under the Master Direction Core Investment Companies (Reserve Bank) Directions, 2016, as may be amended from time to time.
- 2.1.9. "**Debt Securities**" shall mean, with reference to a Transferor Company, any and all borrowings of such Transferor Company in the form of debt securities, including, without limitation, commercial papers, NCDs, external commercial borrowings, bonds, notes or other securities or instruments of like nature, whether secured or unsecured, convertible into equity shares or not.
- 2.1.10. "Effective Date" shall have the meaning assigned to it in paragraph 13.1.4 of PART E of the Scheme.
- 2.1.11. "**Employees**" means all staff and employees, whether permanent or temporary, engaged in or in relation to the Transferor Company 1 or the Transferor Company 2 as on the Effective Date.
- 2.1.12. "**Employee Funds**" means all contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of the Employees, together with such of the investments made by these Employee Funds, which are referable to such Employees.

- 2.1.13. "Encumbrance" means any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security, title retention, interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party.
- 2.1.14. "**Framework Agreement**" means the Framework Agreement dated March 19, 2023, executed among, *inter alia*, the Transferor Company 1, the Transferor Company 2 and the Transferee Company.
- 2.1.15. "GISPL" means GMR Infra Services Private Limited, a company incorporated and registered under the provisions of the Companies Act, 2013 with Corporate Identification Number U45201HR2016PTC099269 and Permanent Account Number AAGCG4386G, which is a shareholder in the Transferor Company 1.
- 2.1.16. "GMR Promoter Group" means: (a) GMR Enterprises Private Limited; (b) Mr. G.M. Rao; (c) Mr. Srinivas Bommidala; (d) Mr. GBS Raju; and (e) Mr. Kiran Kumar Grandhi; and their respective legal heirs, successors or entities controlled by them, together with such other members of the promoter group of the Transferee Company as disclosed from time to time to the Stock Exchanges.
- 2.1.17. "Governmental Authority" means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any authority exercising jurisdiction over any Person, including the Stock Exchanges, the RoC, the Ministry of Corporate Affairs, the Competition Commission of India, the RBI, SEBI, the Tribunal and such other sectoral regulators or authorities as may be applicable.
- 2.1.18. "Intellectual Property" shall mean, with reference to any entity, all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 2.1.19. "**IT Act**" means the Income Tax Act, 1961 and the rules and regulations framed thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 2.1.20. "**Judgment**" means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).
- 2.1.21. "Liabilities" means liabilities of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized for the business or operations of the Transferor Companies, whether present or future, whether or not reflected on a balance sheet in accordance with the accounting standards and includes secured and unsecured debts, sundry creditors, contingent

liabilities, secured loans, unsecured loans, borrowings, statutory liabilities (including those under taxation laws and stamp duty laws), contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature.

- 2.1.22. **"Licences**" means all permits, licenses (including the licenses granted by any Governmental Authority, organisations and companies for the purpose of carrying on its business or in connection therewith), order, permissions, approvals, clearances, consents, concessions, municipal permissions and other permissions, benefits, registrations, rights, entitlements, credits, subsidies, quotas, certificates, clearances, authorities, goodwill, allotments, no-objection certificates, sanctions, subsidies, tax deferrals allotments, quotas, authorisations, exemptions and other benefits, income tax benefits and exemptions, including the right to deduction (for the period remaining since the Appointed Date out of the total period for which the deduction is available in law, if any), liberties and advantages, of including those relating to privileges, powers, facilities etc., of every kind and description of whatsoever nature, if any and the benefits thereof, including applications made in relation thereto, of or relating to the Transferor Company 1 or the Transferor Company 2, or to the benefit of which Transferor Company 1 or the Transferor Company 2 may be eligible or entitled, but shall not include the status of a Core Investment Company, as has been granted by the RBI to the Transferor Company 1.
- 2.1.23. "NCDs" mean non-convertible bonds / debentures;
- 2.1.24. "NSE" means the National Stock Exchange of India Limited.
- 2.1.25. "OCRPS" shall mean optionally convertible and redeemable preference shares.
- 2.1.26. "OCRPS Terms" shall mean the terms for the issuance and allotment of the OCRPS of the Transferor Company 2, and upon the effectiveness of **PART D** of the Scheme, for the issuance and allotment of the OCRPS by the Transferee Company, which terms are set out in **SCHEDULE 1** to this Scheme.
- 2.1.27. "Original OCRPS Shareholders" shall mean the Transferee Company and GISPL.
- 2.1.28. "**Person**" means any individual, general or limited partnership, corporation (wherever incorporated or un-incorporated), limited liability company, joint stock company, trust, joint venture, unincorporated organisation, association or any other entity, including any Governmental Authority, or any group consisting of two or more of any of the foregoing.
- 2.1.29. "**Proceedings**" means all legal or other proceedings (including suits, appeals, legal (whether civil or criminal), taxation, administrative, arbitral or other proceedings or investigations of whatsoever nature, if any before any statutory or quasi-judicial authority, court or tribunal) initiated by or against the Transferor Company 1 or the Transferor Company 2, whether pending on the Effective Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Effective Date) and in each case relating to the Transferor Company 1 or the Transferor Company 2.
- 2.1.30. "**RBI**" means the Reserve Bank of India.
- 2.1.31. "**RoC**" or "**Registrar of Companies**" means the relevant Registrar of Companies, having jurisdiction over the Transferor Company 1, the Transferor Company 2, or the Transferee Company.
- 2.1.32. "SEBI" means the Securities and Exchange Board of India.

- 2.1.33. "**SEBI ICDR**" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be amended, modified, replaced, or supplanted, from time to time.
- 2.1.34. "SEBI LODR" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified, replaced, or supplanted, from time to time.
- 2.1.35. "SEBI Merger Circulars" means, collectively each of the following SEBI circulars:
 - (a) circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017;
 - (b) circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017;
 - (c) circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017;
 - (d) circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018;
 - (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019;
 - (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020;
 - (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/000000657 dated 16 November 2021;
 - (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/000000659 dated 18 November 2021;
 - (i) master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November, 2021 (as well as any circulars added to Schedule I thereof);
 - (j) circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July, 2022 (updated as on 1 December, 2022); and
 - (k) circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated 9 December, 2022 (along with item (j), the "SEBI Debt Circulars"),

each as amended from time to time.

- 2.1.36. "Scheme" or "the Scheme" or "this Scheme" means this composite scheme of amalgamation and arrangement, including the schedules, in its present form, or with any modification(s), as may be approved or directed by the Tribunal or any modification sought by the Parties, as approved by the Tribunal.
- 2.1.37. "Stock Exchanges" means the NSE and the BSE.
- 2.1.38. **"Tax"** or **"Taxation"** means any applicable direct or indirect taxes, service tax, social security charges, customs or other duties, which any Person is required under Applicable Law to pay, withhold or collect, including any income taxes, capital gains taxes, any tax payable in a representative capacity which under applicable Law is such person's liability to pay, property taxes, value added tax, goods and services tax, stamp duty, tax on distributed income to shareholders on buy-back of shares, withholding taxes, excise taxes, employee withholding taxes, dividend distribution tax, fringe benefit tax, wealth tax, gift tax, water tax and charges, municipal taxes, gram panchayat taxes, interest, penalties, levies fines or other additions thereto under Applicable Law for the time being in force as applicable in India with respect to such taxes.

- 2.1.39. **"Transferee Company"** means the resulting company pursuant to the amalgamation of the Transferor Company 2 and GMR Airports Infrastructure Limited, as contemplated in **PART D** of this Scheme, as applicable.
- 2.1.40. "**Transferor Companies**" means, together, the Transferor Company 1 and the Transferor Company 2.
- 2.1.41. "**Transferor Company 1**" means GMR Airports Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase III, Gurugram, Haryana 122 016, India.
- 2.1.42. "**Transferor Company 2**" means: (i) prior to the Appointed Date, GMR Infra Developers Limited, a public limited company incorporated under the provisions of the Act; or (ii) the resulting company pursuant to the amalgamation of the Transferor Company 1 and GMR Infra Developers Limited, as contemplated in **PART C** of this Scheme, as applicable;
- 2.1.43. **"Transferor 1 CCPS"** shall mean the compulsorily convertible preference shares of the Transferor Company 1 held by the Transferor Company 2 and the Transferee Company, as detailed in paragraph 3.1 below, and includes the Class A Bonus CCPS, Class B Bonus CCPS, Class C Bonus CCPS and Class D Bonus CCPS.
- 2.1.44. **"Transferor 1 Listed Debt Holders**" shall mean the Persons that are, as on the Effective Date, holders of the Transferor 1 NCDs.
- 2.1.45. **"Transferor 1 NCDs**" shall mean the non-convertible bonds issued by Transferor Company 1, with the relevant details provided in **SCHEDULE 3** of this Scheme.
- 2.1.46. "**Transferor 2 CCDs**" shall mean the compulsorily convertible debentures of the Transferor Company 2 held by the Transferee Company of INR 10,00,000 each, aggregating to INR 4138,50,00,000.
- 2.1.47. **"Transferor 2 Unlisted NCD Holders**" shall mean the Persons that are, as on the Effective Date, holders of the Transferor 2 NCDs.
- 2.1.48. "**Transferor 2 NCDs**" shall mean the non-convertible debentures issued by Transferor Company 2, comprising of:
 - (a) 10,000 secured, redeemable, unlisted, unrated, non-convertible debentures of face value of INR 10,00,000 each, aggregating up to INR 1000,00,000; and
 - (b) 680 secured, redeemable, unlisted, unrated, non-convertible debentures of face value of INR 1,00,00,000 each, aggregating up to INR 680,00,00,000.
- 2.1.49. "**Tribunal**" means the applicable bench of the National Company Law Tribunal having jurisdiction over the Transferor Company 1, the Transferor Company 2, and the Transferee Company, respectively.
- 2.1.50. "**Undertaking**" means, as the context may require, the Transferor Company 1 and/or the Transferor Company 2, and includes, with reference to the relevant Transferor Company(ies), all the business, undertakings, assets, properties, investments and liabilities of such Transferor Company(ies), of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of such Transferor Company(ies), which shall include:

- (a) all movable assets, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, stock, prepaid expenses, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, promissory notes, trade investment, investments in companies and entities, non-current investments, financial assets including shares, scrips, stocks, prepaid expenses, bonds, debentures, debenture stock and any other securities and accrued benefits thereto, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with banks, Governmental Authority, other authorities, bodies and other Persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets, if any (including but not limited to accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, income taxes, goods and service tax, service tax, sales tax / central sales tax, value added tax, custom, excise and customs, entry tax / duty, deferred tax benefits, set-offs, advance tax, tax deducted at source and any other tax benefits, exemptions and refunds);
- (b) all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction including roads, drains and culverts, bunk house, civil works, foundations for civil works, buildings, warehouses, offices, godowns, depots, guest houses and residential premises, those provided to/occupied by the Employees of the Transferor Company 1 and/or the Transferor Company 2 (as relevant, if any, etc.), including the interest of rental agreements for lease or licence or other rights to use of premises, and all plant and machineries constructed on or embedded or attached to any such immovable properties, in any case whether freehold, leasehold, right of way, leave and licensed or otherwise and documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- (c) all Licences;
- (d) all Contracts;
- (e) all intangible assets, including Intellectual Property rights;
- (f) all Employees and Employee Funds;
- (g) all Liabilities;
- (h) all Proceedings;
- (i) all benefits, entitlements, incentives and concessions under incentive schemes and policies including without limitation under customs, excise, goods and services tax, entry tax, income tax laws, sales tax / central sales tax and value added tax, to the extent statutorily available, along with associated obligations of the Transferor Companies and all taxes, duties, cess, etc., that are allocable, referable or related to the Transferor Companies, including all or any refunds, credits and claims relating thereto;
- (j) all books, records, files, papers, engineering and process information, databases for production, procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer

credit information, customer pricing information and all other books and records, whether in physical or electronic form;

- (k) right to any claim not preferred or made by the Transferor Companies (as relevant) in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute; and
- (1) any other assets and liabilities.

2.2. Interpretation

- 2.2.1. The expressions, which are used, but not defined, in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, and other Applicable Laws.
- 2.2.2. Wherever reference is made to the Tribunal in this Scheme, the reference would include, if appropriate, reference to the Tribunal or such other forum or authority, as may be vested with any of the powers of the Tribunal under the Act and/or rules made thereunder.
- 2.2.3. In this Scheme, unless the context otherwise requires:
 - (a) references in this Scheme to "**upon this Scheme becoming effective**" or "**effectiveness of this Scheme**" etc. shall mean the Effective Date;
 - (b) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
 - (c) references to the singular shall include the plural and *vice-versa* and references to any gender includes the other gender;
 - (d) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Scheme as a whole and not to any particular provision of this Scheme;
 - (e) references to a "company" shall include a body corporate;
 - (f) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
 - (g) the expression "this paragraph" shall, unless followed by reference to a specific provision, be deemed to refer to the whole paragraph (not merely the sub-paragraph or other provision) in which the expression occurs;
 - (h) references to paragraphs and Schedules are to paragraphs of and Schedules to this Scheme;
 - (i) references to paragraphs and Schedules unless otherwise provided are to paragraphs of and Schedules to this Scheme;

- (j) the words "include" and "including" shall be construed without limitation;
- (k) references to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or reenacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this paragraph 2.2.3(k) shall operate to increase the liability of any Party beyond that which would have existed had this paragraph 2.2.3(k) been omitted;
- (1) reference to any Person shall include that Person's successors in interest and permitted assigns or transferees;
- (m) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- (n) references to "INR" or "Rs." are to Indian National Rupees;
- (o) references to "USD", "US\$" or "U.S. Dollars" are to United States Dollars;
- (p) references to "EUR" or "€" are to Euros; and
- (q) the Schedules attached to this Scheme form an integral part of this Scheme and will be in full force and effect as though they were expressly set forth in the body of this Scheme.

PART B: CAPITAL STRCUTURE AND DATE OF GIVING EFFECT

3. CAPITAL STRUCTURE

3.1. Transferor Company 1

3.1.1. As on March 19, 2023, the authorised, issued and paid-up share capital of Transferor Company 1 is as follows:

AUTHORISED SHARE CAPITAL		
Number and kind of shares	Amount (INR)	
1,500,000,000 equity shares of INR 10/- each	15,000,000,000	
1,500,000,000 preference shares of INR 10/- each	15,000,000,000	
TOTAL	30,000,000,000	
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Number and kind of shares	Amount (INR)	
1,406,669,470 equity shares of INR 10/- each	14,066,694,700	
442,855,639 Compulsory Convertible Preference Shares of INR 10/- each	4,428,556,390	
TOTAL	18,495,251,090	

^{3.1.2.} As on March 19, 2023, the shareholding pattern of the Transferor Company 1 is as follows:

EQUITY SHAREHOLDING PATTERN		
Name of Equity Holder	No. of Equity Shares	Percentage of Equity Shareholding
AEROPORTS DE PARIS S.A.	353,783,144	25.15
GMR AIRPORTS INFRASTRUCTURE LIMITED	422,000,837	30.00
GMR INFRA SERVICES PRIVATE LTD	335,484,897	23.85
GMR INFRA DEVELOPERS LIMITED	295,400,588	21.00
RAJESH KUMAR ARORA*	1	0.00
ANKIT KUMAR BAROLIA*	1	0.00
G.R.K. BABU*	1	0.00
MADHVA B TERDAL*	1	0.00
TOTAL	1,406,669,470	100.00

*Nominees of GMR Infra Services Private Limited

DETAILS OF BONUS COMPULSORILY CONVERTIBLE PREFERENCE SHARES			
Class A			
Name of Bonus CCPS Holder	No. of Class A Bonus CCPS	Percentage of Shareholding	
GMR AIRPORTS INFRASTRUCTURE LIMITED	272,077,162	99.47	
GMR INFRA DEVELOPERS LIMITED	1,439,230	0.53	
TOTAL	273,516,392	100.00	
Class B			
Name of Bonus CCPS Holder	No. of Class B Bonus CCPS	Percentage of Shareholding	
GMR AIRPORTS INFRASTRUCTURE LIMITED	50,532,525	99.47	
GMR INFRA DEVELOPERS LIMITED	269,249	0.53	
TOTAL	50,801,774	100.00	
Class C			
Name of Bonus CCPS Holder	No. of Class C Bonus CCPS	Percentage of Shareholding	
GMR AIRPORTS INFRASTRUCTURE LIMITED	42,110,437	99.47	
GMR INFRA DEVELOPERS LIMITED	224,375	0.53	
TOTAL	42,334,812	100.00	
Class D			
Name of Bonus CCPS Holder	No. of Class D Bonus CCPS	Percentage of Shareholding	
GMR AIRPORTS INFRASTRUCTURE LIMITED	75,798,787	99.47	
GMR INFRA DEVELOPERS LIMITED	403,874	0.53	
TOTAL	76,202,661	100.00	

3.2. Transferor Company 2

3.2.1. As on March 19, 2023, the authorised, issued and paid-up share capital of Transferor Company 2 is as follows:

AUTHORISED SHARE CAPITAL		
Number and kind of shares	Amount (INR)	
50,000 equity shares of INR 10/- each	5,00,000	
TOTAL 5,00,000		
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		

Number and kind of shares	Amount (INR)
50,000 equity shares of INR 10/- each	5,00,000
TOTAL	5,00,000

3.2.2. As on March 19, 2023, the shareholding pattern of the Transferor Company 2 is as follows:

EQUITY SHAREHOLDING		
Name of Equity Holder	No. of Equity Shares	Percentage of Equity Shareholding
GMR AIRPORTS INFRASTRUCTURE LIMITED	49,994	100.00
DHRUVI SECURITIES LIMITED*	1	0
GMR AEROSTRUCTURE SERVICES LIMITED*	1	0
GMR CORPORATE AFFAIRS LIMITED*	1	0
GMR BUSINESS PROCESS AND SERVICES PRIVATE LIMITED*	1	0
MR. M.V. SRINIVAS*	1	0
MR. NARAYANA RAO K.*	1	0
TOTAL	50,000	100.00

*Nominees of GMR Airports Infrastructure Limited

3.2.3. As on March 19, 2023, Transferor Company 2 has issued 41,385 compulsorily convertible debentures of INR 10,00,000 each, each of which is held by the Transferee Company.

3.3. Transferee Company

3.3.1. As on March 19, 2023, the authorised, issued and paid-up share capital of GMR Airports Infrastructure Limited is as follows:

SHARE CAPITAL DETAILS		
Share Capital	Amount (In INR)	
Authorised share capital		
13,550,000,000 equity shares of INR 1 each	13,550,000,000	
10,00,000 preference shares of INR 1,000 each	1,000,000,000	
TOTAL	14,550,000,000	
Issued, subscribed and paid-up share capital		
603,59,45,275 equity shares of INR 1, each fully paid-up	6,035,945,275	
TOTAL	6,035,945,275	

- 3.3.2. As on March 19, 2023, GMR Airports Infrastructure Limited has issued foreign currency convertible bonds ("FCCBs") of a face value of USD 1,000,000 each (United States Dollars One Million each), aggregating to a sum of USD 25,000,000 (United State Dollars Twenty Five Million Only).
- 3.3.3. As on March 19, 2023, the Board of GMR Airports Infrastructure Limited has approved the issuance of FCCBs of a face value of EUR 1,000 (Euros One Thousand each), aggregating to a sum of the EUR 330,817,000. These are pending allotment, subject to the receipt of necessary regulatory approvals, and the receipt of the subscription amount payable by the allottee in connection with such issuance.
- 3.3.4. The conversion of these FCCBs, including, where elected by the Transferee Company, any interest accrued thereon, may result in an increase in the issued and paid-up capital of GMR Airports Infrastructure Limited (or the Transferee Company, as applicable).
- 3.3.5. As on December 31, 2022, the shareholding pattern of GMR Airports Infrastructure Limited was as follows:

EQUITY SHAREHOLDING		
Name of Equity Holder	No. of Equity Shares	Percentage of Equity Shareholding (approx.)
PROMOTER & PROMOTER GROUP	3,555,169,176	58.90
INSTITUTIONS (DOMESTIC)	255,446,400	4.23
Mutual Funds	77025,370	1.28
Alternate Investment Funds	67,500	0.00
Banks	74,087,544	1.23
Life Insurance Corporation of India	103,673,136	1.72
NBFCs	592,850	0.01
INSTITUTIONS (FOREIGN)	1,680,098,469	27.83
FPIs – Category I	1,674,313,358	27.74
FPIs – Category II	5,785,111	0.10
GOVERNMENT COMPANIES	12,000	0.00
NON-INSTITUTIONAL INVESTORS	545,219,230	9.03
TOTAL	6,035,945,275	100.00

4. DATE OF TAKING EFFECT AND IMPLEMENTATION OF SCHEME

4.1. Date of taking effect

4.1.1. This Scheme set out herein in its present form, or with any modification(s) approved or imposed or directed by the Tribunal or any other Governmental Authority, shall become effective from the Appointed Date and operative from the Effective Date.

PART C: AMALGAMATION OF THE TRANSFEROR COMPANY 1 INTO AND WITH THE TRANSFEROR COMPANY 2

5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY 1 INTO AND WITH THE TRANSFEROR COMPANY 2

5.1. Introduction

- 5.1.1. With effect from the Appointed Date, and upon this Scheme becoming effective, the Undertaking of the Transferor Company 1, together with all its estate, properties, assets, rights, claims, title and authorities, liabilities, contracts, employees, licences, records, approvals and interest, as applicable, being integral parts of the Transferor Company 1, shall stand transferred to and vested in, and be deemed to have been transferred to, and vested in and managed by, the Transferor Company 2, as a going concern, without any further deed, act or instrument, together with all its estate, properties, benefits, assets, rights, claims, title and authorities, liabilities and interest, as applicable, subject to the provisions of this Scheme and in accordance with Sections 230 to 232 of the Act, the IT Act, and all other provisions of Applicable Law.
- 5.2. Without prejudice to the generality of the above, and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective, in relation to the Undertaking in respect of Transferor Company 1:

5.2.1. Assets

- (a) In respect of the assets of the Transferor Company 1 which are moveable in nature, or are incorporeal / intangible property, or are otherwise capable of transfer by manual/physical or constructive delivery of possession, or by endorsement and delivery, such assets shall, pursuant to this Scheme, stand transferred to, and vested in and/or deemed to be transferred to and vested in the Transferor Company 2, wherever located, and shall become the property and assets of the Transferor Company 2 (to the extent permissible under Applicable Law). The vesting pursuant to this sub-paragraph shall be deemed to have occurred by manual/physical delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly to the Transferor Company 2, without requiring execution of any deed or instrument of conveyance for the same.
- (b) In respect of the moveable assets belonging to the Transferor Company 1 other than those specified in paragraph 5.2.1(a) above, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, with Governmental Authorities, customers and other Persons, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under Applicable Laws, wherever applicable) without any further act, instrument or deed by the Transferor Company 1 or the Transferor Company 2 or the need for any endorsements, be transferred to and vested from the Transferor Company 1 to the Transferor Company 2, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. Any security, lien, encumbrance or charge, if any, created over any assets of a third party in relation to the loans, debentures or borrowings extended by the Transferor Company 1, shall, without any further act or deed, stand transferred to the benefit of the Transferor Company 2 and the Transferor Company 2 will have all the rights of the Transferor Company 1 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme. The Transferor Company 2 may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each debtor or obligor or any other Person, that pursuant to the Scheme becoming

effective, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferor Company 2 as the person entitled thereto, to the end and intent that the right of the Transferor Company 1 to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company 1) stands transferred and assigned to the Transferor Company 2 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

- (c) All immovable properties of the Transferor Company 1, including land, together with the buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company 1, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferor Company 2, without any further act or deed being done, or being required to be done, by the Transferor Company 1, or the Transferor Company 2 or both. The Transferor Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, and shall be liable to pay the ground rent and Taxes, and fulfil all obligations in relation to, or applicable to, such immovable properties (if any). The mutation or substitution of the title to the immovable properties and updates to the corresponding title records, where required, shall, upon this Scheme becoming effective, be undertaken and duly recorded in the name of the Transferor Company 2, by appropriate Governmental Authorities, in accordance with Applicable Law, without entering into further deed, instrument or writing.
- (d) Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authorities in favour of the Transferor Company 2, the Transferor Company 2 shall be deemed to be authorized to carry on business in the name and style of the Transferor Company 1 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferor Company 2 shall keep a record and account of such transactions. For purposes of taking on record the name of the Transferor Company 2 in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferor Company 2 pursuant to this Scheme, the Boards of Directors of the Transferor Company 1 and the Transferor Company 2 may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or license (as the case may be) by the Transferor Company 1 in favour of the Transferor Company 2.
- (e) It is hereby clarified, with reference to paragraph 5.2.1(b) and 5.2.1(c), that investments, if any, made by Transferor Company 1, and all the rights, title and interest of the Transferor Company 1 in any leasehold properties shall, pursuant to Section 232 and other provisions of the Act, as well as the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferor Company 2, without entering into further deed, instrument or writing.
- (f) Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings located outside the States / territory where the registered office address of the Transferor Company 1 is situated as on the Effective Date, whether owned, leased or licensed, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferor Company 2, if the Transferor Company 2 so decides, the Transferor Company 1 and/or the Transferor Company 2, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferor Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under

Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- (g) For the avoidance of doubt and without prejudice to the generality of paragraph 5.2.1(c) and paragraph 5.2.1(d), it is clarified that, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings, the Transferor Company 1 and/or the Transferor Company 2 shall register the certified copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to paragraph 5.2.1(c) and paragraph 5.2.1(d) will be for the limited purpose of meeting requirements under Applicable Law, and shall not be deemed to be a document under which the transfer / conveyance of any property of the Transferor Company 1 takes place and the assets and liabilities of the Transferor Company 1 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- (h) The transfer and vesting of movable and immovable properties, as detailed in this paragraph 5.2.1, shall be subject to Encumbrances, if any, affecting the same.
- (i) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 1 which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date, and as are transferred to the Transferor Company 2. Provided that if any assets of the Transferor Company 1 have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company 2. The secured creditors of the Transferor Company 2 and/or other holders of security over the properties of the Transferor Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 1 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferor Company 2. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.
- (j) All the security interest over any moveable and/or immoveable properties, and security in any other form (both present and future), including, but not limited to any pledges, or guarantees, if any, created / executed by any Person in favour of the Transferor Company 1 or any other Person acting on behalf of, or for the benefit of, the Transferor Company 1, for securing the obligations of the Persons to whom the Transferor Company 1 has advanced loans and granted other funded and non-funded financial assistance, by way of letter(s) of comfort or through other similar instruments, shall, without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferor Company 2, and the benefit of such security shall be available to the Transferor Company 2, as if such security was ab initio created in favour of the Transferor Company 2. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company 1 shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferor Company 2 by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof.

- (k) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company 1 as on the Appointed Date, whether or not included in the books of the Transferor Company 1, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situated, which are acquired by the Transferor Company 1 on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferor Company 2, with effect from the Appointed Date.
- Upon this Scheme becoming effective, in relation to assets (if any) belonging to the Transferor Company 1 which require separate documents for vesting in the Transferor Company 2, the Transferor Company 1 and the Transferor Company 2 will execute such deeds, documents or such other instruments, if any.

5.2.2. Liabilities

- (a) Upon this Scheme becoming effective and with effect from the Appointed Date, all Liabilities of Transferor Company 1, to the extent they are outstanding as on the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, and shall be deemed to have been transferred to and vested in the Transferor Company 2, so as to become, Liabilities of the Transferor Company 2 on the same terms and conditions as were applicable to the Transferor Company 1, and the Transferor Company 2 shall, and undertakes to meet, discharge and satisfy the same, as if it has incurred such Liabilities, in accordance with their respective terms and conditions, if any.
- Without prejudice to the foregoing provisions of this paragraph 5.2.2, upon the coming into (b) effect of the Scheme, all borrowings of the Transferor Company 1, including in the form of Debt Securities (which will include, without limitation, the Transferor 1 NCDs) shall, pursuant to the provisions of Sections 230 to 232 of the Companies Act, and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferor Company 2, on the same terms and conditions, and without any change in the structure thereof. All rights, powers, duties, and obligations in relation thereto shall be and stand transferred to and vested in, or be deemed to have been transferred to and vested in, and shall be exercised by or against the Transferor Company 2 as if it were the issuer of such Debt Securities so transferred and vested, with: (i) all Transferor 1 Listed Debt Holders being entitled to receive NCDs of the Transferor Company 2 in lieu of their holding of NCDs of the Transferor Company 1; (ii) each such Transferor 1 Listed Debt Holder receiving 1 NCD of the Transferor Company 2 for each NCD of the Transferor Company 1 held by it; and (iii) each such NCD having the same attributes as that of the corresponding NCD of the Transferor Company 1. The Parties agree that the Transferor 1 NCDs will be listed on the relevant Stock Exchanges on consummation of the actions contemplated in **PART D** of this Scheme.
- (c) This Scheme shall not operate to enlarge or extend security for any of the Liabilities of the Transferor Company 1, and the Transferor Company 2 shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferor Company 2 with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferor Company 2, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferor Company 2, in as much as the security shall not extend to the assets forming part of the Transferor Company 1 prior to the Effective Date. In so far as the existing security in respect of the Liabilities of the Transferor Company 1 is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to, and shall operate only over, the assets forming part of the Transferor Company 1, which have been charged and secured and subsisting as on the Effective Date, in respect of such Liabilities. Provided that if any of the assets forming part of the Transferor Company 1, such assets shall

remain unencumbered, and the existing security referred to above shall not be extended to and shall not operate over such assets.

- (d) Where any such debts, loans raised, liabilities, contingent liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date have been discharged or satisfied by the Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferor Company 2.
- (e) The Liabilities of the Transferor Company 1, if any, due or which may at any time in the future become due, *inter-se* the Transferor Company 1 and the Transferor Company 2, shall stand discharged and there shall be no liability in that behalf, and corresponding effect shall be given in the books of account and records of the Transferor Company 2.
- (f) It is hereby clarified that, unless expressly provided herein, it shall not be necessary to obtain the consent of any third party or other Person, who is a party to any Contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this paragraph 5.2.2. Further, the absence of any formal amendment which may be required by a lender or any third party shall not affect the operation of this paragraph 5.2.2. It is expressly provided that, save as mentioned in this paragraph 5.2.2, no other term or condition of the Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- (g) Wherever required under Applicable Law, the Transferor Company 1 and Transferor Company 2 shall, respectively, take necessary actions for cancellation of securities and issuance of fresh securities, so as to give effect to the provisions of paragraph 5.2.2 herein above.

5.2.3. Contracts

- (a) All Contracts (including, without limitation, all letters of intent, requests for proposal, requests for quotation, invitations to bid, pre-qualifications, bid acceptances, tenders, and other instruments, of whatsoever nature,) to which the Transferor Company 1 is party, or to the benefit of which the Transferor Company 1 may be entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, the Transferor Company 2 and continue in full force and effect against or in favour of the Transferor Company 2, as the case may be, and may be enforced by or against the Transferor Company 2 as fully and effectually as if, instead of the Transferor Company 1, the Transferor Company 2 had been a party or beneficiary or obligee thereto or thereunder.
- (b) Upon coming into effect of this Scheme, the past track record of the Transferor Company 1, shall be deemed to be the track record of the Transferor Company 2 for all commercial and regulatory purposes, including for the purposes of profitability, experience, credentials, eligibility, standing, evaluation and participation of the Transferor Company 2 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- (c) All guarantees provided by any bank in favour of the Transferor Company 1, that are outstanding as on the Effective Date, shall vest in the Transferor Company 2 and shall inure to the benefit of the Transferor Company 2, and all guarantees issued by the bankers of the Transferor Company 1 at the request of the Transferor Company 1 favouring any third party shall be deemed to have been issued at the request of the Transferor Company 2, and continue in favour of such third party till its maturity or earlier termination.

(d) Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Transferor Company 1 with the Transferor Company 2 occurs by virtue of this Scheme itself, the Transferor Company 2 may, at any time after the Effective Date in accordance with the provisions hereof, if so required, under any Law or otherwise, execute deeds, confirmations or other writings with any party to any Contract or arrangement to which the Transferor Company 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferor Company 2 shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such formalities or compliances required for the purposes specified above by the Transferor Company 1.

5.2.4. Licences

- (a) All Licences relating to the Transferor Company 1 (other than the status of a Core Investment Company, as has been granted by the RBI to the Transferor Company 1), which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferor Company 2, without any further act or deed being done by the Transferor Company 1 or the Transferor Company 2, and shall be in full force and effect in favour of the Transferor Company 2, as if the same were originally given to, issued to or executed in favour of the Transferor Company 2, and the Transferor Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferor Company 2.
- (b) In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority, or by any other Person, or availed by the Transferor Company 1, are concerned, the same shall vest with and be available to the Transferor Company 2 on the same terms and conditions as applicable to the Transferor Company 1, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferor Company 2.
- (c) Upon this Scheme becoming effective, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the Transferor Company 1, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferor Company 2 on the same terms and conditions without any further act, instrument or deed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of Transferor Company 2 with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferor Company 2 shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company 1.
- (d) Benefits of any and all corporate approvals, whether in the nature of compliances or otherwise, as may have already been taken by the Transferor Company 1 (including, without limitation, any resolutions adopted by the Transferor Company 1 which are valid on the Effective Date, and are considered necessary by the Board of Directors of the Transferor Company 2), whether for compliances under Applicable Law or otherwise, shall stand transferred to and vested in the Transferor Company 2, and the said corporate approvals and compliances shall be deemed to have been obtained and complied with by the Transferor Company 2.
- (e) Any resolutions of the Transferor Company 1 relating to any powers in connection with borrowing, making investments, provision of loans, provision of guarantees, etc., subject to the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting, and be deemed to

be resolutions of the Transferor Company 2, and any limits (in connection with the aforesaid actions) provided under such resolutions shall be added to the limits under the resolutions passed by the Transferor Company 2, with such limits being incremental to the existing limits of the Transferor Company 2. Such increased limits shall be available to the Transferor Company 2 as if the relevant resolutions had been originally approved by the Transferor Company 2.

- (f) Upon this Scheme becoming effective, all powers of attorney given by, issued to, or executed in favour of, the Transferor Company 1 shall stand transferred to the Transferor Company 2, on the same terms and conditions, subject to Applicable Law, and the Transferor Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferor Company 2.
- (g) Any third party or authority, the consent of which is required to give effect to the provisions of this paragraph, shall take on record the order of the Tribunal sanctioning this Scheme, and make and duly record the necessary substitution or endorsement in the name of the Transferor Company 2 as successor in interest. For this purpose, the Transferor Company 2 shall file certified copies of such sanction order, and if required, file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only, and there shall be no break in the validity and enforceability of the licenses.
- (h) Further, in the event any licence of the Transferor Company 1 is non-transferrable, then, in such scenario and to the extent required, the Transferor Company 2 shall apply for fresh licenses, permits, permissions, approvals, consents, etc.

5.2.5. Employees

- (a) All Employees of the Transferor Company 1, whether permanent or temporary, engaged in or in such employment as on the Effective Date, if any, shall become, and be deemed to have become the Employees of the Transferor Company 2 and shall stand transferred to the Transferor Company 2, without any interruption of or break in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 1.
- (b) The Transferor Company 2 agrees that the duration of service of all such employees with the Transferor Company 1 prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees may be eligible, and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company 1. The Transferor Company 2 undertakes to pay the same, as and when payable under Applicable Laws.
- (c) All contributions, including contributions towards any Employee Funds, made by the Transferor Company 1 on behalf of its Employees, including the interests arising thereon, shall be transferred to the funds maintained by the Transferor Company 2, along with such of the investments made by such Employee Funds which are referable and allocable to its Employees, and the Transferor Company 2 shall stand substituted for the Transferor Company 1 with regard to the obligation to make the said contributions.
- (d) With regard to the Employee Funds, including provident fund, gratuity fund, superannuation fund or any other special fund or obligation of the Transferor Company 1, created or existing for the benefit of Employees, either with the Transferor Company 1 or with the jurisdictional legally authorised officer and/or like regulators, shall, on the Effective Date stand transferred to the Transferor Company 2 and the Transferor Company 2 shall stand substituted for the Transferor Company 1 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and Applicable Law, and shall take all necessary

steps to effectuate such substitution and enrolment of the Employees of the Transferor Company 1 as members of such funds as may be necessary. Such funds, if any, created by the Transferor Company 1 for its Employees or with the jurisdictional legally authorised officer and/or like regulators shall, on and from the Effective Date, be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, the Transferor Company 2 will make the necessary contributions for such Employees of the Transferor Company 1, and deposit the same in the relevant Employee Funds, including the provident fund, gratuity fund or superannuation fund and/or similar obligations, where applicable.

- In the event that trustees are constituted as holders of any securities, trust funds or trust (e) monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the Employees of the Transferor Company 1, such funds shall be transferred by such trustees of the trusts of the Transferor Company 1 to similarly placed separate trusts and the trustees of the Transferor Company 2, if set up for the same purpose and object, on the same terms and conditions, and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the IT Act and relevant stamp legislations, relevant trust deed and rules, as applicable. In such case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferor Company 2, so as to continue the benefits of the Employees of the Transferor Company 1. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such schemes or funds shall become those of the Transferor Company 2. Without prejudice to the aforesaid, the Board of Directors of the Transferor Company 2, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferor Company 2, for the erstwhile fund(s) of the Transferor Company 1; or (b) merge the pre-existing fund of the Transferor Company 1 with other similar funds of the Transferor Company 2.
- (f) The contributions, if any, made by the Transferor Company 1 under Applicable Laws in connection with the Employees of the Transferor Company 1, to the Employee Funds of the Transferor Company 1, for the period after the Appointed Date shall be deemed to be contributions made by the Transferor Company 2.

5.2.6. **Intellectual Property**

All Intellectual Property of the Transferor Company 1, including any Intellectual Property in connection with which the Transferor Company 1 has, or is eligible to have, any rights or entitlement, whether towards usage or otherwise, shall, without any requirement of any further act, instrument or deed stand transferred to and vested in the Transferor Company 2, and be in full force and effect in favour of the Transferor Company 2, and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 1, the Transferor Company 2 had been a party or beneficiary or obligee thereto. This Scheme shall serve as the requisite consent for the use and transfer of the Intellectual Property of the Transferor Company 1, without requiring the execution of any further deed or document, so as to transfer the Intellectual Property in favour of the Transferor Company 2.

5.2.7. Taxes, Benefits, Entitlements, Incentives and Concessions

(a) All direct and indirect taxes, including but not limited to customs, excise, advance tax, selfassessment tax, buyback tax, tax deducted at source ("**TDS**"), tax collected at source ("**TCS**"), minimum alternate tax credits, dividend distribution tax, banking cash transaction tax, securities transaction tax, taxes withheld / paid in a foreign country, equalization levy, goods and services tax (including central goods and service tax ("**CGST**"), state goods and service tax ("SGST"), integrated goods and service tax ("IGST") and union territory goods and service tax ("UTGST")), sales tax, value added tax, service tax, entry tax, wealth tax, and any surcharges, interest, duties and cess payable by or refundable to the Transferor Company 1, including all or any refunds or claims, shall be treated as the tax payable / refundable, as the case may be, of the Transferor Company 2.

(b) Any benefits, entitlements, incentives, concessions, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., that the Transferor Company 1 is entitled to, including but not limited to customs, excise, goods and services tax, value added tax, service tax, entry tax, income tax laws, and wealth tax shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferor Company 2 by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 1 or the Transferor Company 2 and these shall relate back to the Appointed Date as if the Transferor Company 2 was originally entitled to all such benefits, entitlements, incentives and concessions, subject to continued compliance by the Transferor Company 2 of all the terms and conditions subject to which the benefits under the incentive schemes were initially made available to the Transferor Company 1.

5.2.8. Legal Proceedings

- (a) The Transferor Company 2 shall bear the burden and the benefits of all Proceedings filed by or against the Transferor Company 1 pending and/or arising on or before the Effective Date. Upon the Scheme coming into effect on the Effective Date, if any Proceedings in respect of Transferor Company 1 are pending or which may be instituted at any time in the future, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferor Company 2 or of anything contained in this Scheme and may be continued, prosecuted and enforced by or against the Transferor Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 1 or the Transferor Company 2.
- (b) The Transferor Company 2 undertakes to have such Proceedings relating to or in connection with the Transferor Company 1, initiated by or against the Transferor Company 1, transferred in its name as soon as possible and to have the same continued, prosecuted and enforced by or against the Transferor Company 2. The Transferor Company 2 also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company 1 may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company 1 for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company 1 in respect of such Transferor 1 Proceedings started by or against it relatable to the period from the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Transferor Company 1 to the Transferor Company 2 for making such payment. Following the Effective Date, the Transferor Company 2 may initiate any legal proceeding for and on behalf of the Transferor Company 1.

5.2.9. **Books and Records**

(a) All books, records, files, papers, process information, databases, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and all other books and records, whether in physical or electronic form of the Transferor Company 1 shall, to the extent possible and permitted under Applicable Laws, be handed over and transferred to the Transferor Company 2.

5.2.10. Bank Accounts

- (a) The Transferor Company 2 shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Company 1, to the extent necessary, without any further acts, deed or writing. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are drawn in the name of, or the benefit of, the Transferor Company 1 after the Effective Date, shall be accepted for payment by the bankers of the Transferor Company 2, and credited to the accounts of the Transferor Company 2, as if presented by the Transferor Company 2. Similarly, the banker of the Transferor Company 2 shall honour all cheques issued by the Transferor Company 1 for payment after the Effective Date.
- (b) All bank accounts operated or entitled to be operated by the Transferor Company 1 shall be deemed to have transferred and shall stand transferred to the Transferor Company 2 and names of the Transferor Company 1 shall be substituted by the name of the Transferor Company 2 in the bank's records, without any further acts, deeds or writings.
- (c) For the avoidance of doubt it is clarified that with effect from the Effective Date, the Transferor Company 2 shall be entitled to operate such bank accounts of the Transferor Company 1, in its name, in so far as may be necessary, notwithstanding whether the name of the account holder in the respective bank accounts of the Transferor Company 1 has been substituted by the bank in the name of the Transferor Company 2.

5.2.11. *Inter se* Transactions

Upon this Scheme becoming effective and with effect from the Appointed Date, all *inter se* Contracts solely between the Transferor Company 1 and the Transferor Company 2 shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferor Company 2.

6. ACTIONS UPON EFFECTIVENESS OF PART C OF THE SCHEME

6.1. Transfer of Authorised Share Capital

- 6.1.1. Upon this Scheme becoming effective the authorised share capital of the Transferor Company 1 shall stand transferred to, and be amalgamated with, the authorised share capital of the Transferor Company 2, without any liability for payment of any additional fees (including fees and charges to the relevant RoC) or stamp duty.
- 6.1.2. In addition to the actions detailed in paragraph 6.1.1 above, the Board of Directors of the Transferor Company 2 shall, if and to the extent necessary, undertake necessary corporate actions for undertaking the increase and/or re-classification of the authorised share capital of the Transferor Company 1 necessary to enable the consummation of the actions contemplated in paragraph 6.4.2.
- 6.1.3. The consent of the shareholders of the Transferor Company 1 and the Transferor Company 2 to this Scheme shall be deemed to be sufficient for the purpose of effecting the above provisions, and no further action under Section 13 or 61 or any other provision of the Act shall be separately required, nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by Transferor Company 2.
- 6.1.4. For the avoidance of doubt, it is clarified that, if the authorised share capital of the Transferor Company 1 or the Transferor Company 2 undergoes any changes, either as a consequence of

any corporate action or otherwise, then this paragraph 6.1 shall automatically stand modified to take into account the effect of such change.

6.2. Determination of Record Date

6.2.1. The Board of Directors of the Transferor Company 2, after procuring the consent of the Board of Directors of the Transferor Company 1, shall determine the Record Date, for issuance and allotment of equity shares and OCRPS of the Transferor Company 2 to the shareholders of Transferor Company 1, in terms of paragraph 6.4, *provided that* the Record Date shall be the Effective Date. Upon determination of the Record Date, the Transferor Company 1 shall provide a list of its shareholders as on such Record Date, who are entitled to receive equity shares and/or OCRPS in the Transferor Company 2 in terms of this Scheme.

6.3. Share capital of Transferor Company 1 immediately prior to the Effective Date

- 6.3.1. Prior to **PART C** of this Scheme coming into effect, but subject to the receipt of the order from the Tribunal approving this Scheme, the Transferor 1 CCPS shall stand converted in the following manner:
 - (a) the Class B CCPS shall stand converted into 96,81,848 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1;
 - (b) the Class C CCPS shall stand converted into 80,68,207 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1;
 - (c) the Class D CCPS shall stand converted into 1,45,22,772 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1; and
 - (d) the Class A CCPS shall stand converted into 12,79,05,992 equity shares having a face value of INR 10 of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1.
- 6.3.2. The Board of Directors of the Transferor Company 1 shall, if and to the extent necessary, undertake necessary corporate actions for undertaking the increase and/or re-classification of the authorised share capital of the Transferor Company 1 necessary to enable the conversion of the Transferor 1 CCPS specified in paragraph 6.3.1. The consent of the shareholders of the Transferor Company 1 to this Scheme shall be deemed to be sufficient for the purpose of effecting the above, and no further action under Section 13 or 61 or any other provision of the Act shall be separately required, nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by Transferor Company 1.
- 6.3.3. The issued share capital of the Transferor Company 1, after such conversion, shall stand as follows:

ISSUED SHARE CAPITAL		
Name of Equity Holder	No. of Equity Shares	% of Holding
ADP	36,95,96,829	23.59%
GIL	56,55,17,023	36.09%

TOTAL	1,56,68,48,289	100%
GIDL	29,62,49,536	18.91%
GISL	33,54,84,901	21.41%

6.4. Consideration and Issue of Shares

- 6.4.1. The Parties have agreed that, upon this Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of **PART C** of this Scheme, the resident Indian shareholders of the Transferor Company 1 shall be issued, in lieu of their existing shareholding in the Transferor Company 1, securities in the form of equity shares as well as OCRPS of the Transferor Company 2, such that 9.00% of the value of the securities issued to the resident Indian shareholders, on account of their direct shareholding in the Transferor Company 1, is in the form of equity shares, and 91.00% of the value of the securities issued to the resident Indian shareholders on account of their direct shareholding in the Transferor Company 1 is in the form of OCRPS. 100% of the value of the securities issued to foreign shareholders shall be in the form of equity shares, as ADP, being a company incorporated outside India, cannot be issued OCRPS in compliance with Applicable Law.
- 6.4.2. Upon this Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of **PART C** of this Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, but subject to the terms stated herein below and in compliance with Applicable Law, issue (at a face value of INR 10 (with reference to equity shares), and at a face value of INR 400 (with reference to OCRPS)), and allot securities, out of the authorised share capital of the Transferor Company 2, as on the Record Date as follows:
 - (a) GMR Airports Infrastructure Limited, as a shareholder in the Transferor Company 1, shall be entitled to receive:
 - for every 1,000 equity shares of the Transferor Company 1 held by GMR Airports Infrastructure Limited, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10; and
 - (ii) for every 40,000 equity shares of Transferor Company 1 held by GMR Airports Infrastructure Limited, 15,918 OCRPS of the Transferor Company 2, having a face value of INR 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis;
 - (b) GISPL, as a shareholder in the Transferor Company 1, shall be entitled to receive:
 - for every 1,000 equity shares of Transferor Company 1 held by GISPL, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10; and
 - (ii) for every 40,000 equity shares of Transferor Company 1 held by GISPL, 15,918 OCRPS of the Transferor Company 2, having a face value of INR 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis;
 - (c) ADP, being a company incorporated outside India, cannot be issued OCRPS (governed by the OCRPS Terms) in compliance with Applicable Law, and as a shareholder in the Transferor Company 1, shall be entitled to receive for every 1,000

equity shares of the Transferor Company 1 held by ADP, 15,918 equity shares of the Transferor Company 2, having a face value of INR 10;

- (d) the equity shares of the Transferor Company 1, as held by the Transferor Company 2, shall stand cancelled in their entirety, without any further act, instrument or deed; and
- (e) for the purposes of issuance of shares and OCRPS under sub-items (a) to (c) of this paragraph 6.4.1, such issuance shall be undertaken on the basis of the Share Exchange Ratio and the OCRPS Exchange Ratio.
- 6.4.3. For the purposes of paragraph 6.4.1 herein above:
 - (a) the "**Share Exchange Ratio**" shall be every 1,000 (one thousand) fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 equity shares of the face value of INR 10 of the Transferor Company 2, each being a fully paid-up equity share of the Transferor Company 2; and
 - (b) the "**OCRPS Exchange Ratio**" shall be every 40,000 fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 OCRPS of the face value of INR 400 of the Transferor Company 2. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.
- 6.4.4. The issuance of equity shares and OCRPS by the Transferor Company 2 shall be based on the valuation report dated March 19, 2023, provided by KPMG Valuation Services LLP, being the valuer appointed by the Board of Directors of each of the Transferor Company 1 and the Transferor Company 2, and the fairness opinion dated March 19, 2023 issued by ICICI Securities Limited.
- 6.4.5. For the purpose of issue and allotment of equity shares and OCRPS pursuant to this paragraph 6.4, the following terms shall apply:
 - (a) Approval of this Scheme by the shareholders of the Transferor Company 2 shall be deemed to constitute due compliance with Section 62 and any other applicable provisions of the Act and the articles of association of the Transferee Company 2, and no other consent shall be required under the Act, any other Applicable Law, or the articles of association of the Transferor Company 2, for the issue of equity shares and OCRPS to the shareholders of the Transferor Company 1, and upon the shareholders of the Transferor Company 2 approving the Scheme, it shall be deemed that they have given their consent, including under the Act, any other Applicable Law, and the articles of association of the Transferor Company 2, to the issue of equity shares and OCRPS of the Transferor Company 2 to the shareholders of the Transferor Company 1, in accordance with this Scheme.
 - (b) The equity shares and OCRPS proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and the articles of association of the Transferor Company 2, and shall rank *pari passu* with the existing equity shares and OCRPS respectively, as the case may be, including the rights in respect of dividend and bonus shares, if declared by the Transferor Company 2 on or after the Effective Date.
 - (c) The issue and allotment of equity shares and OCRPS as provided in **PART C** of this Scheme shall be carried out in accordance with the provisions of the Act.

- (d) All equity shareholders, as detailed in paragraph 6.4.1 hereinabove, shall be issued and allotted fresh equity shares of the Transferor Company 2, in accordance with Applicable Law. All OCRPS issued by the Transferor Company 2 shall, by virtue of this Scheme, be deemed to be allotted in accordance with the provisions of paragraph 6.4.1, on and in accordance with the OCRPS Terms, and the Transferor Company 2 shall take all necessary steps to give effect to such issuance and allotment of OCRPS.
- 6.4.6. If any of the entities mentioned in paragraph 6.4.2 above become entitled to any fractional shares, entitlements or credit, in connection with the allotment of equity shares or OCRPS of the Transferor Company 2, such fractional shares, entitlement or credit shall be rounded down to the nearest whole number.
- 6.4.7. The Transferor Company 2 shall comply with and make the appropriate and necessary filings with the RBI within the prescribed timelines, as required under Applicable Law, for issuance of shares to non-resident shareholders as a result of this Scheme.

6.5. Dissolution of the Transferor Company 1

6.5.1. Upon **PART C** of this Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound up, without any further act, instrument or deed.

6.6. Contingent effect

6.6.1. Notwithstanding anything to the contrary provided in this Scheme, no provision of **PART C** of this Scheme shall be given effect to, unless **PART D** of this Scheme has also been approved by the Tribunal, and the procedure detailed in paragraph 13.1.5 can be undertaken, validly and in compliance with Applicable Law, in the exact manner and sequence detailed therein.

7. CONDUCT OF BUSINESS BETWEEN THE APPPOINTED DATE AND THE EFFECTIVE DATE AND SAVING OF CONCLUDED TRANSACTIONS

7.1. Conduct of business

- 7.1.1. The approval of this Scheme by the Board of Directors of the Transferor Company 1 or the Transferor Company 2, or the submission of this Scheme to the Tribunal, shall be without prejudice to the ability of each of the Transferor Company 1 and the Transferor Company 2 to conduct their respective businesses and operations in the ordinary course of business, including (without limitation) accruing indebtedness or procuring suitable investments (such as by way of raising capital), except as otherwise agreed to by the parties to the Framework Agreement.
- 7.1.2. With effect from the Appointed Date and up to and including the Effective Date:
 - (a) The Transferor Company 1 shall carry on and be deemed to have been carrying on the business and activities, and shall be further deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of, and in trust for, the Transferor Company 2 and all the profits and incomes accruing or arising to the Transferor Company 1, and all the expenditures or losses arising or incurred by it shall for all purposes be treated as the profits and incomes or expenditures and losses of the Transferor Company 2, as the case may be.

- (b) All taxes, including without limitation, income-tax, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax (including CGST, SGST, IGST, UTGST), entry tax, wealth tax and equalisation levy, paid or payable by the Transferor Company 1 in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Company 1 and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, securities transaction tax, taxes withheld/paid in a foreign country, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax (including CGST, SGST, IGST, UTGST) and equalisation levy) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company 1 in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferor Company 2 and shall, in all proceedings, be dealt with accordingly.
- (c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company 1 shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferor Company 2.
- (d) The Transferor Company 1 shall not, without the prior written consent of the Transferor Company 2, undertake any new business or alter or substantially expand its existing business.
- (e) The Transferor Company 1 shall not make any change in its capital structure, whether by way of increase (by issue of equity shares, rights shares, bonus shares, preferential issue, convertible debentures, share warrants or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of the Transferor Company 1, except under any of the following circumstances:
 - (i) by mutual consent of the respective Boards of Directors of each of the Transferor Company 1 and the Transferor Company 2; or
 - (ii) changes pursuant to commitments, obligations or arrangements made prior to the Appointed Date and disclosed to the Transferor Company 2 or as part of this Scheme; or
 - (iii) as may be permitted under this Scheme, including conversion of the Transferor 1 CCPS; or
 - (iv) if such action does not affect the Share Exchange Ratio and/or the OCRPS Exchange Ratio (as defined in paragraph 6.4.2 of this Scheme)
- (f) The Transferor Company 1 shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments, either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with any assets or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by the Transferor Company 1 as on the date of filing this Scheme with the Tribunal; or
- (ii) if the same is permitted by this Scheme; or
- (iii) when financial commitment or borrowing or incurring of liability is to or from or creation of charge, mortgage or encumbrance on assets is in favour of, the Transferor Company 2; or
- (iv) if written consent of the Board of Directors of the Transferor Company 2 has been obtained.
- (g) The Transferor Company 1 shall not vary the terms and conditions of service of any of its Employees, except in the ordinary course of its business and shall not, without the prior written consent of the Transferor Company 2, materially alter the terms and conditions of service of any of the Employees of the Transferor Company 1 or enter into any long term settlements or contracts with any of the Employees of the Transferor Company 1 or its employees' unions. Notwithstanding the above, the Transferor Company 1 shall be permitted to transfer all or some of the Employees of the Transferor Company 1 to the Transferor Company 2 on or prior to the Effective Date.
- 7.1.3. All assets acquired, leased or licensed, Licences obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and until the Effective Date by the Transferor Company 1 shall be deemed to be transferred to and vested in the Transferor Company 2. For avoidance of doubt, where any of the Liabilities as on the Appointed Date (deemed to have been transferred to the Transferor Company 2) have been discharged by the Transferor Company 1 on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferor Company 2 for all purposes and under Applicable Laws.
- 7.1.4. With effect from the Effective Date, the Transferor Company 2 shall commence and carry on and shall be authorized to carry on the business of the Transferor Company 1.
- 7.1.5. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company 1 occurs by virtue of **PART C** of this Scheme itself, the Transferor Company 2 may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company 1, including, with or in favour of and required by: (a) any party to any Contract to which the Transferor Company 1 is a party; or (b) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. *Provided however*, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme, which shall be without any act, deed or writing by the Transferor Company 2.
- 7.1.6. To the extent possible, pending sanction of this Scheme by the Tribunal, the Transferor Company 1 or the Transferor Company 2 shall also be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any

law or contract for transfer of such consents, approvals and sanctions which the Transferor Company 2 may require to own and carry on the business of the Transferor Company 1, with effect from the Effective Date and subject to this Scheme being sanctioned by the Tribunal.

7.2. Saving of Concluded Transactions

7.2.1. The transfer and vesting of the Transferor Company 1 with and into the Transferor Company 2 under **PART C** of this Scheme and the continuance of the proceedings mentioned herein shall not affect the transactions or proceedings already concluded by the Transferor Company 1 on or prior to the Effective Date, to the end and intent that the Transferor Company 2 shall accept all the acts, deeds and things done and executed, be it of whatsoever nature, by or on behalf of the Transferor Company 1 in respect thereto as acts, deeds and things done and executed on behalf of itself.

8. ACCOUNTING AND TAX TREATMENT

8.1. Accounting Treatment

- 8.1.1. Upon the Scheme becoming effective, the Transferor Company 2 shall account for the amalgamation in its books of accounts in accordance with the "Pooling of Interest Method" laid down under Appendix C (*Business combinations of entities under common control*) of the Indian Accounting Standard 103 'Business Combination' notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as follows:
 - (a) The Transferor Company 2 shall record all the assets, liabilities and reserves of the Transferor Company 1, vested in the Transferor Company 2 pursuant to the Scheme, at their respective carrying amounts.
 - (b) The carrying amount of investments in the equity shares of Transferor Company 1, as appearing in the books of the Transferor Company 2, together with the corresponding unrealised gain recognised in fair valuation through other comprehensive income ("**FVTOCI**") reserve, and any related deferred tax liability shall stand cancelled.
 - (c) Inter-corporate loans, deposits or balances as between the Transferor Company 2 and the Transferor Company 1, as well as any obligations in respect thereof, shall stand cancelled, and there shall be no obligations / rights extant in that regard.
 - (d) No adjustments are to be made to reflect fair values, or recognise new assets or liabilities, except to harmonise the accounting policies between the Transferor Company 2 and the Transferor Company 1. In case of any difference in accounting policies between the Transferor Company 2 and the Transferor Company 1, the accounting policies followed by the Transferor Company 2 shall prevail, and the impact of the difference will be quantified and adjusted to the revenue reserves of Transferor Company 2 reflect the financial position on the basis of consistent accounting policies.
 - (e) All costs and expenses incurred in connection with the Scheme and to put it into operation, and any other expenses and charges attributable to the implementation of the Scheme, shall be debited to the statement of profit and loss of the Transferee Company.
 - (f) The identity of the reserves, including retained earnings of the Transferor Company 1, shall be preserved and they shall appear in the financial statements of the

Transferor Company 2 in the same form and manner in which they appeared in the financial statements of the Transferor Company 1.

- (g) The Transferor Company 2 shall credit, to its equity share capital account and OCRPS classified under 'other equity', the aggregate face value of equity shares and OCRPS respectively issued by it to the equity shareholders of the Transferor Company 1 in terms of paragraph 6.4.2 of the Scheme.
- (h) The excess of value of assets over the value of liabilities and reserves of the Transferor Company 1 transferred to the Transferor Company 2 pursuant to the Scheme, after adjusting any differences arising on the cancellation of investment in equity share capital of the Transferor Company 1 together with the unrealised gain recognised in FVTOCI reserve and related deferred tax liability as per paragraph 8.1.1(b) above, the face value of equity shares and OCRPS of the Transferor Company 2 issued in paragraph 6.4.2 above and other adjustments contained in paragraph 8.1.1(c) and 8.1.1(d) above, will be transferred to the capital reserve of the Transferor Company 2, and presented separately from other Capital Reserve in the books of Transferor Company 2 with disclosure of its nature and purpose in the notes to the financial statements of Transferor Company 2. In case the aforementioned difference is a deficit, it shall be transferred to amalgamation adjustment deficit account after adjusting the revenue reserves and capital reserves of the Transferor Company 2 and presented separately in the books of Transferor Company 2 with disclosure of its nature and purpose in the notes to the financial statements of Transferor Company 2.
- (i) Notwithstanding anything above, the Board of Directors of the Transferor Company 2 is authorized to account for any of the abovementioned balances for any amendments / clarifications to the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and in accordance with the other generally accepted accounting principles in India.

8.2. **Consequential Matters Relating to Tax**

- 8.2.1. Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferor Company 1 as on the Appointed Date shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferor Company 2, subject to the provisions of the IT Act and all accumulated tax loss of the Transferor Company 2 shall continue to be carried forward.
- 8.2.2. Upon the Scheme becoming effective, the Transferor Company 1 and the Transferor Company 2 shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, TDS and TCS certificates, TDS and TCS returns, and other statutory returns, and shall have the right to claim the refunds, advance tax credits, credit for minimum alternate tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company 1 or the Transferor Company 2 under the relevant laws relating to income tax, value added tax, service tax, central sales tax, goods and service tax including CGST, SGST, IGST and UTGST, or any other tax, as may be required consequent to the implementation of the Scheme.
- 8.2.3. Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS and TCS credit available or vested with the Transferor Company 1,

including any taxes paid and TDS and TCS deposited by the Transferor Company 2 on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax, self-assessment tax, minimum alternate tax and/or TDS and TCS credit paid by the Transferor Company 2 and shall be available to the Transferor Company 2 for setoff against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest. Any TDS and TCS certificates issued by the Transferor Company 2 to, or for the benefit of, the Transferor Company 1 under the IT Act with respect to the *inter se* transactions would be available to the Transferor Company 2 to seek refund of from the tax authorities in compliance with law. Further, TDS and TCS deposited, TDS and TCS certificates issued or TDS and TCS returns filed by the Transferor Company 1 and the Transferor Company 2 on transactions other than *inter se* transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS and TCS amounts were deposited, TDS and TCS certificates were issued and TDS and TCS returns were filed by the Transferor Company 2. Any TDS deducted and TCS deposited by, or on behalf of, the Transferor Company 1 on *inter se* transactions will be treated as advance tax deposited by the Transferor Company 2.

- 8.2.4. The Transferor Company 2 is also expressly permitted to claim refunds, credits, including restoration of input tax credit, tax deduction in respect of nullifying of any transaction between the Transferor Company 2 and the Transferor Company 1, in terms of this Scheme between the Appointed Date and the Effective Date, provided that upon the Scheme becoming effective, the Transferor Company 2 is also expressly permitted to revise its income tax returns, withholding tax returns, good and services tax returns, other tax returns, to obtain TDS and TCS certificates, including TDS and TCS certificates relating to transactions between the Transferor Company 2 and the Transferor Company 1, and to claim refunds, seek adjustment of tax paid, advance tax, and TDS and TCS credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 8.2.5. In accordance with the Central Goods and Services Tax Act, 2017 and the rules framed thereunder as are prevalent on the Effective Date, the accumulated un-utilised input tax credits according to tax records lying in the accounts of the Transferor Company 1 shall be permitted to be transferred to the credit of the Transferor Company 2, as if all such accumulated un-utilised input credits were lying to the account of the Transferor Company 2. The Transferor Company 2 shall accordingly be entitled to set off all such accumulated un-utilized input tax credits against good and services tax payable by it.
- 8.2.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company 1 pending and/or arising at the Appointed Date and relating to the Transferor Company 1 shall be continued and/or enforced until the Effective Date by the Transferor Company 1. In the event of the Transferor Company 1 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferor Company 2. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferor Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferor Company 2.
- 8.2.7. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1 into and with the Transferor Company 2 have been drawn up to comply with the conditions relating to "*amalgamation*" as defined under Section 2(1B) and relevant sections and provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with any of the provisions of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent

determined necessary to comply with Section 2(1B) of the IT Act. Such modification(s), will, however, not affect the other parts of the Scheme.

PART D: AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH THE TRANSFEREE COMPANY

9. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY 2 INTO AND WITH THE TRANSFEREE COMPANY

9.1. Introduction

- 9.1.1. Subsequent to the effectiveness of **PART C** of the Scheme, with effect from the Appointed Date, and upon this Scheme becoming effective, the Undertaking of the Transferor Company 2, together with all its estate, properties, assets, rights, claims, title and authorities, liabilities, contracts, employees, licences, records, approvals and interest, as applicable, being integral parts of the Transferor Company 2, shall stand transferred to and vested in, and be deemed to have been transferred to, and vested in and managed by, the Transferee Company, as a going concern, without any further deed, act or instrument, together with all its estate, properties, benefits, assets, rights, claims, title and authorities, liabilities and interest, as applicable, subject to the provisions of this Scheme and in accordance with Sections 230 to 232 of the Act, the IT Act, and all other provisions of Applicable Law.
- 9.2. Without prejudice to the generality of the above, and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective, in relation to the Undertaking in respect of the Transferor Company 2:

9.2.1. Assets

- (a) In respect of the assets of the Transferor Company 2 which are moveable in nature, or are incorporeal / intangible property, or are otherwise capable of transfer by manual/physical or constructive delivery of possession, or by endorsement and delivery, such assets shall, pursuant to this Scheme, stand transferred to, and vested in and/or deemed to be transferred to and vested in the Transferee Company, wherever located, and shall become the property and assets of the Transferee Company (to the extent permissible under Applicable Law). The vesting pursuant to this sub-paragraph shall be deemed to have occurred by manual/physical delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly to the Transferee Company, without requiring execution of any deed or instrument of conveyance for the same.
- (b) In respect of the moveable assets belonging to the Transferor Company 2 other than those specified in paragraph 9.2.1(a) above, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, with Governmental Authorities, customers and other Persons, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under Applicable Laws, wherever applicable) without any further act, instrument or deed by the Transferor Company 2 or the Transferee Company or the need for any endorsements, be transferred to and vested from the Transferor Company 2 to the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. Any security, lien, encumbrance or charge, if any, created over any assets of a third party in relation to the loans, debentures or borrowings extended by the Transferor Company 2, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company 2 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each debtor or obligor or any other Person, that pursuant to the Scheme becoming effective, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made

good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company 2 to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company 2) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

- All immovable properties of the Transferor Company 2, including land, together with the (c) buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company 2, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested, the Transferee Company, without any further act or deed being done, or being required to be done, by the Transferor Company 2, or the Transferee Company or both. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, and shall be liable to pay the ground rent and Taxes, and fulfil all obligations in relation to, or applicable to, such immovable properties (if any). The mutation or substitution of the title to the immovable properties and updates to the corresponding title records, where required, shall, upon this Scheme becoming effective, be undertaken and duly recorded in the name of the Transferee Company, by appropriate Governmental Authorities, in accordance with Applicable Law, without entering into further deed, instrument or writing.
- (d) Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorized to carry on business in the name and style of the Transferor Company 2 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and account of such transactions. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the Transferor Company 2 and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or license (as the case may be) by the Transferor Company 2 in favour of the Transferee Company.
- (e) It is hereby clarified, with reference to paragraphs 5.2.1(b) and 5.2.1(c), that investments, if any, made by Transferor Company 2, and all the rights, title and interest of the Transferor Company 2 in any leasehold properties shall, pursuant to Section 232 and other provisions of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without entering into further deed, instrument or writing.
- (f) Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings located outside the States / territory where the registered office address of the Transferor Company 2 is situated as on the Effective Date, whether owned, leased or licensed, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 2 and/or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant

authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- (g) For the avoidance of doubt and without prejudice to the generality of paragraph 9.2.1(c) and paragraph 9.2.1(d), it is clarified that, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings, the Transferor Company 2 and/or the Transferee Company shall register the certified copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to paragraph 9.2.1(c) and paragraph 9.2.1(d) will be for the limited purpose of meeting requirements under Applicable Law, and shall not be deemed to be a document under which the transfer / conveyance of any property of the Transferor Company 2 takes place and the assets and liabilities of the Transferor Company 2 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- (h) The transfer and vesting of movable and immovable properties, as detailed in this paragraph 9.2.1, shall be subject to Encumbrances, if any, affecting the same.
- All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor (i) Company 2 which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date, and as are transferred to the Transferee Company. *Provided that* if any assets of the Transferor Company 2 have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 2 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.
- (j) All the security interest over any moveable and/or immoveable properties, and security in any other form (both present and future), including, but not limited to any pledges, or guarantees, if any, created / executed by any Person in favour of the Transferor Company 2 or any other Person acting on behalf of, or for the benefit of, the Transferor Company 2, for securing the obligations of the Persons to whom the Transferor Company 2 has advanced loans and granted other funded and non-funded financial assistance, by way of letter(s) of comfort or through other similar instruments, shall, without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company, and the benefit of such security shall be available to the Transferee Company, as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company 2 shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof.
- (k) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company 2 as on the Appointed Date, whether or not included in the books of the Transferor

Company 2, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company 2 on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, with effect from the Appointed Date.

(1) Upon this Scheme becoming effective, in relation to assets (if any) belonging to the Transferor Company 2 which require separate documents for vesting in the Transferee Company, the Transferor Company 2 and the Transferee Company will execute such deeds, documents or such other instruments, if any.

9.2.2. Liabilities

- (a) Upon this Scheme becoming effective and with effect from the Appointed Date, all Liabilities of Transferor Company 2, to the extent they are outstanding as on the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, and shall be deemed to have been transferred to and vested in the Transferee Company, so as to become, Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same, as if it has incurred such Liabilities, in accordance with their respective terms and conditions, if any.
- (b) Without prejudice to the foregoing provisions of this paragraph 9.2.2, upon the coming into effect of the Scheme, all borrowings of the Transferor Company 2, including in the form of Debt Securities (which will include, without limitation, the Transferor 2 NCDs, as well as any Debt Securities covered under paragraph 5.2.2) shall, pursuant to the provisions of Sections 230 to 232 of the Companies Act, and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company, on the same terms and conditions, and without any change in the structure. All rights, powers, duties, and obligations in relation thereto shall be and stand transferred to and vested in, or be deemed to have been transferred to and vested in, and shall be exercised by or against the Transferee Company as if it were the issuer of such Debt Securities so transferred and vested, with: (i) all Transferor 1 Listed Debt Holders being entitled to receive NCDs of the Transferee Company in lieu of their holding of NCDs of the Transferor Company 2; (ii) each such Transferor 1 Listed Debt Holder receiving 1 NCD of the Transferee Company for each NCD of the Transferor Company 2 held by it; and (iii) such NCD having the same attributes as that of the corresponding NCD of the Transferor Company 2. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to, in compliance with Applicable Laws, list (and have admitted for trading) the various bonds, infrastructure bonds and/ or other securities (such as the NCDs issued herein above) on the relevant Stock Exchanges. The Transferor Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to procure the listing of the NCDs issued by it pursuant to this paragraph 9.2.2(b). The Parties agree that the Transferor 2 NCDs will be listed on the relevant Stock Exchanges on consummation of the actions contemplated in **PART D** of this Scheme.
- (c) This Scheme shall not operate to enlarge or extend security for any of the Liabilities of Transferor Company 2, and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to the assets forming part of the Transferor Company 2 prior to the Effective Date. In so far as the existing security in respect of the Liabilities of Transferor Company 2 is concerned, such security shall, without

any further act, instrument or deed, be modified and shall be extended to, and shall operate only over, the assets forming part of the Transferor Company 2, which have been charged and secured and subsisting as on the Effective Date, in respect of such Liabilities. *Provided that* if any of the assets forming part of the Transferor Company 2 have not been charged or secured in respect of the Transferor 2 Liabilities, such assets shall remain unencumbered, and the existing security referred to above shall not be extended to and shall not operate over such assets.

- (d) Where any such debts, loans raised, liabilities, contingent liabilities, duties and obligations of the Transferor Company 2 as on the Appointed Date have been discharged or satisfied by the Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (e) The Liabilities of the Transferor Company 2, if any, due or which may at any time in the future become due, *inter-se* the Transferor Company 2 and the Transferee Company, shall stand discharged and there shall be no liability in that behalf, and corresponding effect shall be given in the books of account and records of the Transferee Company.
- (f) It is hereby clarified that, unless expressly provided herein, it shall not be necessary to obtain the consent of any third party or other Person, who is a party to any Contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this paragraph 9.2.2. Further, the absence of any formal amendment which may be required by a lender or any third party shall not affect the operation of this paragraph 9.2.2. It is expressly provided that, save as mentioned in this paragraph 9.2.2, no other term or condition of the Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- (g) Wherever required under Applicable Law, the Transferor Company 2 and Transferee Company shall, respectively, take necessary actions for cancellation of securities and issuance of fresh securities, so as to give effect to the provisions of this paragraph 9.2.2 herein above.

9.2.3. Contracts

- (a) All Contracts (including, without limitation, all letters of intent, requests for proposal, requests for quotation, invitations to bid, pre-qualifications, bid acceptances, tenders, and other instruments, of whatsoever nature,) to which the Transferor Company 2 is party, or to the benefit of which the Transferor Company 2 may be entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, stand transferred to and vested in, the Transferee Company and continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- (b) Upon coming into effect of this Scheme, the past track record of the Transferor Company 2, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes, including for the purposes of profitability, experience, credentials, eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- (c) All guarantees provided by any bank in favour of the Transferor Company 2, that are outstanding as on the Effective Date, shall vest in the Transferee Company and shall inure to the benefit of the Transferee Company, and all guarantees issued by the bankers of the Transferor Company 2 at the request of the Transferor Company 2 favouring any third party

shall be deemed to have been issued at the request of the Transferee Company, and continue in favour of such third party till its maturity or earlier termination.

(d) Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Transferor Company 2 with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Companymay, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Law or otherwise, execute deeds, confirmations or other writings with any party to any Contract or arrangement to which the Transferor Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Companyshall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliances required for the purposes specified above by the Transferor Company 2.

9.2.4. Licences

- (a) All Licences relating to the Transferor Company 2, which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company, without any further act or deed being done by the Transferor Company 2 or the Transferee Company, and shall be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (b) In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority, or by any other Person, or availed by the Transferor Company 2, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company 2, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.
- (c) Upon this Scheme becoming effective, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the Transferor Company 2, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument or deed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company 2.
- (d) Benefits of any and all corporate approvals, whether in the nature of compliances or otherwise, as may have already been taken by the Transferor Company 2 (including, without limitation, any resolutions passed by the Transferor Company 2 which are valid on the Effective Date, and are considered necessary by the Board of Directors of the Transferee Company), whether for compliances under Applicable Law or otherwise, shall stand transferred to and vested in the Transferee Company, and the said corporate approvals and compliances shall be deemed to have been obtained and complied with by the Transferee Company.
- (e) Any resolutions of the Transferor Company 2 relating to any powers in connection with borrowing, making investments, provision of loans, provision of guarantees, etc., subject to

the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting, and be deemed to be resolutions of the Transferee Company, and any limits (in connection with the aforesaid actions) provided under such resolutions shall be added to the limits under the resolutions passed by the Transferee Company, with such limits being incremental to the existing limits of the Transferee Company. Such increased limits shall be available to the Transferee Company as if the relevant resolutions had been originally approved by the Transferee Company.

- (f) Upon this Scheme becoming effective, all powers of attorney given by, issued to, or executed in favour of, the Transferor Company 2 shall stand transferred to the Transferee Company, on the same terms and conditions, subject to Applicable Law, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (g) Any third party or authority, the consent of which is required to give effect to the provisions of this paragraph, shall take on record the order of the Tribunal sanctioning this Scheme, and make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest. For this purpose, the Transferee Company shall file certified copies of such sanction order, and if required, file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only, and there shall be no break in the validity and enforceability of the licenses.
- (h) Further, in the event any licence of the Transferor Company 2 is non-transferrable, then, in such scenario and to the extent required, the Transferee Company shall apply for fresh licenses, permits, permissions, approvals, consents, etc.

9.2.5. Employees

- (a) All Employees of the Transferor Company 2, whether permanent or temporary, engaged in or in such employment as on the Effective Date, if any, shall become, and be deemed to have become the Employees of the Transferee Company and shall stand transferred to the Transferee Company, without any interruption of or break in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 2.
- (b) The Transferee Company agrees that the duration of service of all such employees with the Transferor Company 2 prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees may be eligible, and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company 2. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- (c) All contributions, including contributions towards any Employee Funds, made by the Transferor Company 2 on behalf of its Employees, including the interests arising thereon, shall be transferred to the funds maintained by the Transferee Company, along with such of the investments made by such Employee Funds which are referable and allocable to its Employees, and the Transferee Company shall stand substituted for the Transferor Company 2 with regard to the obligation to make the said contributions.
- (d) With regard to the Employee Funds, including provident fund, gratuity fund, superannuation fund or any other special fund or obligation of the Transferor Company 2, created or existing for the benefit of Employees, either with the Transferor Company 2 or with jurisdictional legally authorised officer and/or like regulators, shall, on the Effective Date stand transferred to the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company 2 for all purposes whatsoever relating to the obligation to make

contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and Applicable Law, and shall take all necessary steps to effectuate such substitution and enrolment of the Employees of the Transferor Company 2 as members of such funds as may be necessary. Such funds, if any, created by the Transferor Company 2 for its Employees or with the jurisdictional legally authorised officer and/or like regulators shall, on and from the Effective Date, be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, the Transferee Company 2, and deposit the same in the relevant Employee Funds, including the provident fund, gratuity fund or superannuation fund and/or similar obligations, where applicable.

- (e) In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the Employees of the Transferor Company 2, such funds shall be transferred by such trustees of the trusts of the Transferor Company 2 to similarly placed separate trusts and the trustees of the Transferee Company, if set up for the same purpose and object, on the same terms and conditions, and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the IT Act and relevant stamp legislations, relevant trust deed and rules, as applicable. In such case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company, so as to continue the benefits of the Employees of the Transferor Company 2. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such schemes or funds shall become those of the Transferee Company. Without prejudice to the aforesaid, the Board of Directors of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company, for the erstwhile fund(s) of the Transferor Company 2; or (b) merge the pre-existing fund of the Transferor Company 2 with other similar funds of the Transferee Company.
- (f) The contributions, if any, made by the Transferor Company 2 under Applicable Laws in connection with the Employees of the Transferor Company 2, to the Employee Funds of the Transferor Company 2, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

9.2.6. **Intellectual Property**

All Intellectual Property of the Transferor Company 2, including any Intellectual Property in connection with which the Transferor Company 2 has, or is eligible to have, any rights or entitlement, whether towards usage or otherwise, shall, without any requirement of any further act, instrument or deed stand transferred to and vested in the Transferee Company, and be in full force and effect in favour of the Transferee Company, and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. This Scheme shall serve as the requisite consent for the use and transfer of the Intellectual Property of the Transferor Company 2, without requiring the execution of any further deed or document, so as to transfer the Intellectual Property in favour of the Transferee Company.

9.2.7. Taxes, Benefits, Entitlements, Incentives and Concessions

(a) All direct and indirect taxes, including but not limited to customs, excise, advance tax, selfassessment tax, buyback tax, TDS, TCS, minimum alternate tax credits, dividend distribution tax, banking cash transaction tax, securities transaction tax, taxes withheld / paid in a foreign country, equalization levy, goods and services tax (including CGST, SGST, IGST and UTGST), sales tax, value added tax, service tax, entry tax, wealth tax, and any surcharges, interest, duties and cess payable by or refundable to the Transferor Company 2, including all or any refunds or claims, shall be treated as the tax payable / refundable, as the case may be, of the Transferee Company.

(b) Any benefits, entitlements, incentives, concessions, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., that the Transferor Company 2 is entitled to, including but not limited to customs, excise, goods and services tax, value added tax, service tax, entry tax, income tax laws, and wealth tax shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferor Company 2 or the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions, subject to which the benefits under the incentive schemes were initially made available to the Transferor Company 2.

9.2.8. Legal Proceedings

- (a) The Transferee Company shall bear the burden and the benefits of all Proceedings filed by or against the Transferor Company 2 pending and/or arising on or before the Effective Date. Upon the Scheme coming into effect on the Effective Date, if any Proceedings in respect of the Transferor Company 2, be pending or which may be instituted at any time in the future, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 2 with the Transferee Company or of anything contained in this Scheme and may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 2, by operation of law pursuant to the order of the Transferee Company or the Transferor Company 2, by further act, instrument or deed of the Transferee Company or the Transferor Company 2.
- (b) The Transferee Company undertakes to have such Proceedings relating to or in connection with the Transferor Company 2, initiated by or against the Transferor Company 2, transferred in its name as soon as possible and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company 2 may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company 2 for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company 2 in respect of such Transferor 2 Proceedings started by or against it relatable to the period from the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Transferor Company 2 to the Transferee Company for making such payment. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company 2.

9.2.9. **Books and Records**

(a) All books, records, files, papers, process information, databases, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and all other books and records, whether in physical or electronic form of the Transferor Company 2 shall, to the extent possible and permitted under Applicable Laws, be handed over and transferred to the Transferee Company.

9.2.10. Bank Accounts

- (a) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Company 2, to the extent necessary, without any further acts, deed or writing. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are drawn in the name of, or for the benefit of, the Transferor Company 2 after the Effective Date, shall be accepted for payment by the bankers of the Transferee Company, and credited to the accounts of the Transferee Company, as if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company 2 for payment after the Effective Date.
- (b) All bank accounts operated or entitled to be operated by the Transferor Company 2 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company 2 shall be substituted by the name of the Transferee Company in the bank's records, without any further acts, deeds or writings.
- (c) For the avoidance of doubt it is clarified that with effect from the Effective Date, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company 2, in its name, in so far as may be necessary, notwithstanding whether the name of the account holder in the respective bank accounts of the Transferor Company 2 has been substituted by the bank in the name of the Transferee Company.

9.2.11. Inter se Transactions

Upon this Scheme becoming effective and from the Appointed Date, all *inter se* Contracts solely between the Transferor Company 2 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

10. ACTIONS UPON EFFECTIVENESS OF PART D OF SCHEME

10.1. Transfer of Authorised Share Capital

- 10.1.1. Upon this Scheme becoming effective, the authorised share capital of the Transferor Company 2 shall stand transferred to, and be amalgamated with, the authorised share capital of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the relevant RoC) or stamp duty.
- 10.1.2. In addition to the actions detailed in paragraph 10.1.1, the Board of Directors of the Transferee Company shall, if and to the extent necessary, undertake necessary corporate actions for undertaking the increase and/or re-classification of the authorised share capital of the Transferee Company necessary to enable the consummation of the actions contemplated in paragraph 10.4.1.
- 10.1.3. The consent of the shareholders of the Transferor Company 2 and the Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the above, and no further action under Section 13 or 61 or any other provision of the Act shall be separately required, nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by the Transferee Company.
- 10.1.4. For the avoidance of doubt, it is clarified that, if the authorised share capital of the Transferor Company 2 or the Transferee Company undergoes any changes, either as a consequence of any corporate action or otherwise, then this paragraph 10.1 shall automatically stand modified to take into account the effect of such change.

10.2. Determination of Record Date

10.2.1. The Board of Directors of the Transferee Company, after procuring the consent of the Board of Directors of the Transferor Company 2, shall determine the Record Date, for issuance and allotment of equity shares and OCRPS of the Transferee Company to the equity shareholders and the OCRPS holders of Transferor Company 2 in terms of paragraph 10.4, *provided that* the Record Date shall be the Effective Date. Upon determination of the Record Date, the Transferor Company 2 shall provide a list of its equity shareholders and the OCRPS holders as on such Record Date, who are entitled to receive equity shares and/or OCRPS in the Transferee Company in terms of this Scheme.

10.3. Share capital of Transferor Company 2 immediately prior to the Effective Date

- 10.3.1. Prior to **PART C** or **PART D** of this Scheme coming into effect, the outstanding Transferor 2 CCDs held by the Transferee Company shall stand converted into 4,13,85,00,000 equity shares having a face value of INR 10 of the Transferor Company 2, *pari passu* with all other equity shares issued by the Transferor Company 2, such that all such Transferor 2 CCDs stand converted into equity shares. Each of Transferor Company 2 and Transferee Company shall take all steps to give effect to such conversion.
- 10.3.2. Without prejudice to the generality of the foregoing, upon the completion of **PART C** of this Scheme, and immediately prior to the Effective Date for **PART D** of this Scheme, the issued share capital of Transferor Company 2 shall stand recast as under:

ISSUED SHARE CAPITAL			
	EQUITY SHARES		
Name of Equity Holder	No. of Equity Shares	% of Holding	
GIL	4,94,87,20,996	43.75%	
GISL	48,06,22,377	4.25%	
ADP	5,88,32,42,308	52.00%	
TOTAL	11,31,25,85,681	100.00%	
	OCRPS		
Name of OCRPS Holder	No. of OCRPS	% of Holding	
GISL	12,14,90,656	37.23%	
GIL	20,47,93,224	62.77%	
Total	32,62,83,880	100.00%	

10.3.3. The Board of Directors of the Transferor Company 2 shall, if and to the extent necessary, undertake necessary corporate actions for undertaking the increase and/or re-classification of the authorised share capital of the Transferor Company 2 necessary to enable the conversion of the Transferor 2 CCDs specified in paragraph 10.3.1. In the event the conversion of the Transferor 2 CCDs into equity shares has not occurred as of the date on which the Tribunal approves the Scheme, the consent of the shareholders of the Transferor Company 2 and the Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the above, and no further action under Section 13 or 61 or any other provision of the

Act shall be separately required, nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by Transferor Company 2.

10.4. Consideration and Issue of Shares

- 10.4.1. Upon this Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 into the Transferee Company in terms of **PART D** of this Scheme, as decided by the Board of Directors of the Transferor Company 2 and the Transferee Company at their respective meetings held on March 19, 2023, the Transferee Company shall, without any further act, instrument or deed, but subject to the terms stated herein below and in compliance with Applicable Law, issue and allot securities, out of the authorised share capital of the Transferee Company, as on the Record Date, as follows:
 - (a) equity shares of the Transferee Company shall be issued, in compliance with Applicable Law, to the equity shareholders of the Transferor Company 2 (except for the Transferee Company itself), and therefore:
 - (i) ADP, as a shareholder in the Transferor Company 2, shall be entitled to receive 3,15,30,31,945 equity shares, having a face value of INR 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in lieu of its shareholding in the Transferor Company 2; and
 - (ii) GISPL, as a shareholder in the Transferor Company 2, shall be entitled to receive 25,75,82,066 equity shares, having a face value of INR 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in lieu of its equity shareholding in the Transferor Company 2;
 - (b) in lieu of the OCRPS issued under the OCRPS Terms to GMR Airports Infrastructure Limited and GISPL under **PART C** of this Scheme, the obligations of the Transferor Company 2 under the OCRPS Terms shall stand transferred in favour of the Transferee Company and accordingly, OCRPS of the Transferee Company shall be issued with the same terms and conditions as those prescribed under the OCRPS Terms, as follows:
 - (i) the OCRPS held by GMR Airports Infrastructure Limited will stand extinguished, without any act, instrument or deed being required to be undertaken by the parties to the OCRPS Terms; and
 - (ii) obligations of the Transferor Company 2 in respect of the OCRPS held by GISPL (as an Original OCRPS Shareholder) shall stand transferred to the Transferee Company (i.e., would be replaced by equivalent OCRPS, with the same terms and conditions as prescribed in the OCRPS Terms, issued by the Transferee Company), and therefore, GISPL shall be entitled to receive 6,51,11,022 OCRPS, having a face value of INR 40 each, issued by the Transferee Company (each of which OCRPS shall reflect 40 equity shares of the Transferee Company on a fully diluted basis), in accordance with the OCRPS Exchange Ratio, in lieu of its holding of OCRPS in the Transferor Company 2;
 - (c) these issuances will be based on the valuation report dated March 19, 2023 provided by Ernst & Young Merchant Banking Services LLP, being the valuer appointed by the Board of Directors of the Transferee Company and the fairness opinion dated issued by Morgan Stanley India Company Private Limited dated March 19, 2023;

- (d) the equity shares and OCRPS of the Transferor Company 2 issued earlier to the Transferee Company, shall stand cancelled in their entirety, without any further act, instrument or deed; and
- (e) On completion of the actions detailed in paragraph 10.4 herein above, the shareholding in the Transferee Company shall be as follows⁵:

S. No.	Name of Shareholder	No. of equity shares	% of equity holding
A.	Promoter and Promoter Group		
1.	GMR Group	3,55,51,69,176	33.67
2.	ADP	3,15,30,31,945	29.86
3.	GISL	25,75,82,066	2.44
	Total (A)	6,96,57,83,187	65.97
B.	Public		
1.	Public	3,59,31,92,765	34.03
	Total (B)	3,59,31,92,765	34.03
тот	AL EQUITY (A) + (B)	10,55,89,75,952	100.00
S. No.	Nature of securities	No. of securities	% of holding
C.	FCCBs and OCRPS		
1.	Foreign currency convertible bonds – ADP	3,30,817 (of EUR 1000 each)	-
2.	OCRPS – GISL	6,51,11,022 (of INR 40 each)	-

- 10.4.2. Pursuant to the SEBI Merger Circulars, the price at which the equity shares and OCRPS of the Transferee Company will be issued to the shareholders of the Transferor Company 2, will be compliance with the pricing guidelines for preferential allotments set forth in the SEBI ICDR. The valuation reports mentioned in paragraph 10.4.1(c) herein above have been prepared in accordance with the foregoing.
- 10.4.3. For the purposes of paragraph 10.4.1 herein above:
 - (a) the "**Share Exchange Ratio**" shall be every 18,659 fully paid equity shares of the face value of INR 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of INR 1 each of the Transferee Company, each being a fully paid-up equity share of the Transferee Company; and
 - (b) the "**OCRPS Exchange Ratio**" shall be every 18,659 OCRPS of the face value of INR 400 of the Transferor Company 2 being exchanged for 10,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS

⁵ Number of equity shares and percentage of equity holding to be adjusted to reflect the actual shareholding of the GMR Group and public shareholders in the Transferee Company on the Effective Date.

Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.

- 10.4.4. For the purpose of issue and allotment of shares and OCRPS pursuant to this paragraph 10.4, the following terms shall apply:
 - (a) Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to constitute due compliance with Section 62 and any other applicable provisions of the Act, the provisions of the SEBI LODR, the provisions of the SEBI ICDR and the articles of association of the Transferee Company, and no other consent shall be required under the Act, any other Applicable Law or the articles of association of the Transferee Company for the issue of equity shares and OCRPS to the shareholders of the Transferer Company 2 and the Transferee Company under the Scheme, and upon the shareholders of the Transferee Company approving the Scheme, it shall be deemed that they have given their consent, including under the Act, any other Applicable Law and the articles of association of the Transferee Company to the issue of equity shares and, OCRPS of the Transferee Company to the shareholders of the Transferor Company 2, in accordance with this Scheme.
 - (b) The equity shares and OCRPS proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, and shall rank *pari passu* with the existing equity shares and OCRPS respectively, as the case may be, including the rights in respect of dividend and bonus shares, if declared by the Transferee Company on or after the Effective Date.
 - (c) The issue and allotment of equity shares and OCRPS as provided in **PART D** of this Scheme shall be carried out in accordance with the provisions of the Act. All equity shareholders, as detailed in paragraph 10.4.1 hereinabove, shall be issued equity shares of the Transferee Company in dematerialized form.
 - (d) The equity shares issued pursuant to this paragraph 10.4 shall, in compliance with applicable Laws, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Merger Circulars. The Transferee Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to procure the listing of the equity shares issued by it pursuant to this paragraph 10.4.
 - (e) All OCRPS issued by the Transferor Company 2 shall, pursuant to this Scheme, be deemed to be allotted by Transferee Company on the same OCRPS Terms as those issued by Transferor Company 2, and the Transferee Company shall take all necessary steps to give effect to such issuance and allotment of OCRPS.
- 10.4.5. The share certificates of the Transferor Company 2, in relation to the equity shares, and OCRPS held by the shareholders of the Transferor Company 2 shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date. In the event that shares of the Transferor Company 2 are in dematerialized form, suitable actions shall be taken by the relevant third parties to nullify such dematerialized shares and replace the same with dematerialized shares of the Transferee Company.
- 10.4.6. If any of the entities mentioned in paragraph 10.4.1 above become entitled to any fractional shares, entitlements or credit, in connection with the allotment of equity shares or OCRPS of

the Transferee Company, such fractional shares, entitlement or credit shall be rounded down to the nearest whole number.

- 10.4.7. The Transferee Company shall comply with and make the appropriate and necessary filings with the RBI within the prescribed timelines, as required under Applicable Law, for issuance of shares to non-resident shareholders as a result of this Scheme.
- 10.4.8. Upon **PART D** of the Scheme becoming effective with effect from the Effective Date, ADP, shall be categorised as a "promoter" of the Transferee Company, in addition to the promoters of the Transferee Company as in existence prior to the Effective Date (i.e., GMR Enterprises Private Limited and Mr. G. M. Rao).

10.5. Dissolution of the Transferor Company 2

10.5.1. Upon **PART D** of this Scheme becoming effective, the Transferor Company 2 shall stand dissolved without being wound up, without any further act, instrument or deed.

10.6. Contingent effect

10.6.1. Notwithstanding anything to the contrary provided in this Scheme, no provision of **PART D** of this Scheme shall be given effect to, unless **PART C** of this Scheme has also been approved by the Tribunal, and the procedure detailed in paragraph 13.1.5 can be undertaken, validly and in compliance with Applicable Law, in the exact manner and sequence detailed therein.

11. CONDUCT OF BUSINESS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE AND SAVING OF CONCLUDED TRANSACTIONS

11.1. Conduct of business

- 11.1.1. The approval of this Scheme by the Board of Directors of the Transferor Company 2 or the Transferee Company, or the submission of this Scheme to the Tribunal, shall be without prejudice to the ability of each of the Transferor Company 2 and the Transferee Company to conduct their respective businesses and operations in the ordinary course of business, including (without limitation) accruing indebtedness or procuring suitable investments (such as by way of raising capital), except as otherwise agreed to between the parties to the Framework Agreement. The Parties shall not be restricted from making any alterations to their respective capital structures, in any manner, if such alterations do not affect the Share Exchange Ratio and/or the OCRPS Exchange Ratio (as defined in paragraph 10.4.3 of this Scheme) specified in this Scheme.
- 11.1.2. With effect from the Appointed Date and up to and including the Effective Date:
 - (a) The Transferor Company 2 shall carry on and be deemed to have been carrying on the business and activities, and shall be further deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of, and in trust for, the Transferee Company and all the profits and incomes accruing or arising to the Transferor Company 2, and all the expenditures or losses arising or incurred by it shall for all purposes be treated as the profits and incomes or expenditures and losses of the Transferee Company, as the case may be.
 - (b) All taxes, including without limitation, income-tax, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax (including CGST, SGST, IGST, UTGST), entry tax, wealth tax and equalisation

levy, paid or payable by the Transferor Company 2 in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Company 2 and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, securities transaction tax, taxes withheld/paid in a foreign country, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax (including CGST, SGST, IGST, UTGST) and equalisation levy) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company 2 in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- (c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company 2 shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company.
- (d) The Transferor Company 2 shall not, without the prior written consent of the Transferee Company, undertake any new business or alter or substantially expand its existing business.
- (e) The Transferor Company 2 shall not make any change in its capital structure, whether by way of increase (by issue of equity shares, rights shares, bonus shares, preferential issue, convertible debentures, share warrants or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of the Transferor Company 2, except under any of the following circumstances:
 - (i) by mutual consent of the respective Boards of Directors of each of the Transferor Company 2 and the Transferee Company; or
 - changes pursuant to commitments, obligations or arrangements made prior to the Appointed Date and disclosed to the Transferee Company or as part of this Scheme; or
 - (iii) as may be permitted under this Scheme; or
 - (iv) if such action does not affect the Share Exchange Ratio and/or the OCRPS Exchange Ratio (as defined in paragraph 10.4.3 of this Scheme).
- (f) The Transferor Company 2 shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments, either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with any assets or any part thereof save and except in each case in the following circumstances:
 - (i) if the same is in the ordinary course of business as carried on by the Transferor Company 2 as on the date of filing this Scheme with the Tribunal; or
 - (ii) if the same is permitted by this Scheme; or

- (iii) when financial commitment or borrowing or incurring of liability is to or from or creation of charge, mortgage or encumbrance on assets is in favour of, the Transferee Company; or
- (iv) if written consent of the Board of Directors of the Transferee Company has been obtained.
- (g) The Transferor Company 2 shall not vary the terms and conditions of service of any of its Employees of the Transferor Company 2, except in the ordinary course of its business and shall not, without the prior written consent of the Transferee Company, materially alter the terms and conditions of service of any of the Employees of the Transferor Company 2 or enter into any long term settlements or contracts with any of the Employees of the Transferor Company or its employees' unions. Notwithstanding the above, the Transferor Company 2 shall be permitted to transfer all or some of the Employees of the Transferor Company 2 to the Transferee Company on or prior to the Effective Date.
- 11.1.3. All assets acquired, leased or licensed, Transferor 2 Licences obtained, benefits, entitlements, incentives and concessions granted, Transferor 2 Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Transferor 2 Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company 2 shall be deemed to be transferred to and vested in the Transferee Company. For avoidance of doubt, where any of the Transferor 2 Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company 2 on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all purposes and under Applicable Laws.
- 11.1.4. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company 2.
- 11.1.5. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company 2 occurs by virtue of **PART D** of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company 2, including, with or in favour of and required by: (a) any party to any Contract to which the Transferor Company 2 is a party; or (b) any Governmental Authority or non-government authority; in order to give formal effect to the provisions of this Scheme. *Provided however*, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date and shall not affect transfer and vesting under the Scheme, which shall be without any act, deed or writing by the Transferee Company.
- 11.1.6. To the extent possible, pending sanction of this Scheme by the Tribunal, the Transferor Company 2 or the Transferee Company shall also be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company 2 with effect from the Effective Date and subject to this Scheme being sanctioned by the Tribunal.

11.2. Saving of Concluded Transactions

11.2.1. The transfer and vesting of the Transferor Company 2 with and into the Transferee Company under **PART D** of this Scheme and the continuance of the proceedings mentioned herein shall not affect the transactions or proceedings already concluded by the Transferor Company 2 on or prior to the Appointed Date, to the end and intent that the Transferee Company shall accept all the acts, deeds and things done and executed, be it of whatsoever nature, by or on behalf of the Transferor Company 2 in respect thereto as acts, deeds and things done and executed on behalf of itself.

12. ACCOUNTING AND TAX TREATMENT

12.1. Accounting Treatment

- 12.1.1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the "Pooling of Interest Method" laid down under Appendix C (*Business combinations of entities under common control*) of the Indian Accounting Standard 103 'Business Combination' notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as follows:
 - (a) The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company 2, after giving effect of the accounting treatment specified in paragraph 8.1 of the Scheme, relating to the merger of Transferor Company 1 with Transferor Company 2 under **PART C** of this Scheme, vested in the Transferee Company pursuant to the Scheme, at the respective existing carrying amounts.
 - (b) The cumulative carrying amount of investments in:
 - the equity shares and OCRPS of Transferor Company 2, including the equity shares and OCRPS received by the Transferee Company pursuant to paragraph 6.4.2 of the Scheme, relating to the merger of the Transferor Company 1 with the Transferor Company 2; and
 - (ii) the equity shares of Transferor Company 2 to be issued pursuant to paragraph 10.3.1, as appearing in the books of the Transferee Company;

together with the cumulative corresponding unrealised gain recognised in FVTOCI reserve, and related deferred tax liability, shall stand cancelled.

- (c) Inter-corporate loans, deposits or balances as between the Transferee Company and the Transferor Company 2, as well as the obligations in respect thereof, shall stand cancelled, and there shall be no obligations / rights in that regard.
- (d) No adjustments are to be made to reflect fair values, or recognise new assets or liabilities, except to harmonise the accounting policies between the Transferor Company 2 and Transferee Company. In case of any difference in accounting policies between the Transferee Company and the Transferor Company 2, the accounting policies followed by the Transferee Company shall prevail and the impact of the difference will be quantified and adjusted to the revenue reserves of Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- (e) All costs and expenses incurred in connection with the Scheme and to put it into operation, and any other expenses and charges attributable to the implementation of the Scheme, shall be debited to the statement of profit and loss of the Transferee Company.

- (f) The comparative financial information presented in the financial statements of Transferee Company shall be restated for the accounting impact of the business combination from the beginning of the preceding period in the financial statements or from the date from which Transferee Company, Transferor Company 1 and Transferor Company 2 came under common control, whichever is later.
- (g) The identity of the reserves, including retained earnings of the Transferor Company 2, shall be preserved and they shall appear in the financial statements of the Transferee Company, in the same form and manner in which they appeared in the financial statements of the Transferor Company 2, after giving effect of the accounting treatment specified in paragraph 8.1 of the Scheme relating to the merger of Transferor Company 1 with Transferor Company 2.
- (h) The Transferee Company shall credit, to its equity share capital account and OCRPS classified under 'other equity', the aggregate face value of equity shares and OCRPS respectively issued by it to the equity shareholders and OCRPS holders of the Transferor Company 2 in terms of paragraph 10.4.1 of the Scheme.
- (i) The difference between the value of assets over the value of liabilities and reserves of the Transferor Company 2 transferred to the Transferee Company pursuant to the Scheme (after giving effect of the accounting treatment specified in paragraph 8.1 of the Scheme), after adjusting any differences arising on the cancellation of investment in equity share capital and OCRPS together with the unrealised gain recognised in FVTOCI reserve and related deferred tax liability, as mentioned in paragraph 12.1.1(b) above, the face value of equity shares and OCRPS of the Transferee Company issued in paragraph 10.4.1 above and other adjustments contained in clause 12.1.1(c) and 12.1.1(d) above, will be first adjusted with or added to the amalgamation adjustment deficit account / capital reserve (if any) transferred to the Transferee Company pursuant to the effect of accounting treatment specified in paragraph 8.1 of the Scheme and then, the net difference, if in excess, shall be transferred to the capital reserve of the Transferee Company and presented separately from other capital reserve in the books of Transferee Company with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. The net difference after the aforesaid adjustment will be disclosed as capital reserve / amalgamation adjustment deficit account, as the case may be.
- (j) Notwithstanding anything above, the Board of Directors of the Transferee Company is authorized to account for any of the abovementioned balances for any amendments / clarifications to the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and in accordance with the other generally accepted accounting principles in India.

12.2. Consequential Matters Relating to Tax

12.2.1. Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferor Company 2 as on the Appointed Date shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company, subject to the provisions of the IT Act and all accumulated tax loss of the Transferee Company shall continue to be carried forward.

- 12.2.2. Upon the Scheme becoming effective, the Transferor Company 2 and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, TDS and TCS certificates, TDS and TCS returns, and other statutory returns, and shall have the right to claim the refunds, advance tax credits, credit for minimum alternate tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company 2 or the Transferee Company under the relevant laws relating to income tax, value added tax, service tax, central sales tax, goods and service tax including CGST, SGST, IGST and UTGST, or any other tax, as may be required consequent to the implementation of the Scheme.
- 12.2.3. Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS and TCS credit available or vested with the Transferor Company 2, including any taxes paid and TDS and TCS deposited by the Transferor Company 2 on inter se transactions during the period between the Appointed Date and the Effective Date, shall be treated as advance tax, self-assessment tax, minimum alternate tax and/or TDS and TCS credit paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest. Any TDS and TCS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company 2 under the IT Act with respect to the *inter se* transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS and TCS deposited, TDS and TCS certificates issued or TDS and TCS returns filed by the Transferor Company 2 and the Transferee Company, other than inter se transactions during the period between the Appointed Date and the Effective Date, on transactions shall continue to hold good as if such TDS and TCS amounts were deposited, TDS and TCS certificates were issued and TDS and TCS returns were filed by the Transferee Company. Any TDS deducted and TCS deposited by, or on behalf of, the Transferor Company 2 on *inter se* transactions will be treated as advance tax deposited by the Transferee Company.
- 12.2.4. The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input tax credit, tax deduction in respect of nullifying of any transaction between the Transferee Company and the Transferor Company 2, in terms of this Scheme, between the Appointed Date and the Effective Date, provided that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, good and services tax returns, other tax returns, to obtain TDS and TCS certificates, including TDS and TCS certificates relating to transactions between the Transferee Company and the Transferor Company 2, and to claim refunds, seek adjustment of tax paid, advance tax, and TDS and TCS credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 12.2.5. In accordance with the Central Goods and Services Tax Act, 2017 and the rules framed thereunder as are prevalent on the Effective Date, the accumulated un-utilised input tax credits according to tax records lying in the accounts of the Transferor Company 2 shall be permitted to be transferred to the credit of the Transferee Company, as if all such accumulated un-utilised input credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such accumulated un-utilized input tax credits against good and services tax payable by it.
- 12.2.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company 2 pending and/or arising at the Appointed Date and relating to the Transferor Company 2 shall be continued and/or enforced until the Effective Date by the Transferor Company 2. In the event of the Transferor Company 2 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against

the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 2 with the Transferee Company.

12.2.7. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 2 into and with the Transferee Company have been drawn up to comply with the conditions relating to "*amalgamation*" as defined under Section 2(1B) and relevant sections and provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with any of the provisions of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification(s), will, however, not affect the other parts of the Scheme.

PART E: GENERAL TERMS AND CONDITIONS

13. SEQUENCING

13.1. Conditionality and Effectiveness of this Scheme (Conditions Precedent)

- 13.1.1. This Scheme is, and shall be, conditional upon and subject to, the satisfaction (or waiver, as applicable) of the following conditions, and any additional conditions precedent to the effectiveness of the Scheme set forth under the Framework Agreement.
 - (a) *Shareholder and Creditor Approval:* This Scheme being agreed to by the respective requisite majorities of the members and the creditors (where applicable) of the Transferor Company 1, Transferor Company 2, and the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, the SEBI Merger Circulars and the SEBI LODR, as applicable;
 - (b) *Shareholder approval under SEBI Merger Circulars*: The public shareholders of the Transferee Company shall have approved the transactions contemplated herein, pursuant to, and in accordance with the requirements of, the SEBI Merger Circulars;
 - (c) *Stock Exchange Approvals*: The Transferor Company 1 and the Transferee Company shall have received no-objection letters from the BSE and NSE in respect of the Scheme (prior to the filing of the Scheme with the Tribunal), and the transactions contemplated therein, which shall be in a form and substance acceptable to the Parties, each acting reasonably and in good faith;
 - (d) *Tribunal Approval and RoC filing:* This Scheme being approved by the Tribunal, either on terms as originally approved by the Parties, or subject to such modifications approved by the Tribunal, which shall be in a form and substance acceptable to the Parties, each acting reasonably and in good faith, and a certified copy of the order of the Tribunal sanctioning this Scheme being filed with the RoC.
 - (e) *Others*: Such other conditions precedent as may be agreed under the Framework Agreement.
- 13.1.2. In the event the conditions precedent to the Scheme, as detailed in paragraph 13.1.1 above, are not satisfied or waived on or prior to the date specified therein, this Scheme shall become null and void, and, except as agreed in writing among the Parties, no rights or liabilities whatsoever shall accrue to, or be incurred by, the Parties or their respective shareholders or creditors or employees or any other Person.
- 13.1.3. The Parties, acting through their respective Boards of Directors, may mutually agree, in writing, to withdraw this Scheme from the Tribunal.
- 13.1.4. Upon satisfaction of the conditions specified in paragraph 13.1.1 above, and filing of the certified copy of the Judgment of the Tribunal sanctioning this Scheme with the relevant RoC, the Scheme shall become effective from the Appointed Date and operative from the date on which all of the aforesaid conditions have been met and the certified copy of the Scheme is filed with the RoC, which date shall be known as the "**Effective Date**".
- 13.1.5. On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order set out hereunder:

- (a) filing of the certified copy of the Judgment of the Tribunal sanctioning the Scheme with the relevant RoC by the Transferor Company 1 and the Transferor Company 2;
- (b) pursuant to paragraph 13.1.5(a), amalgamation of the Transferor Company 1 into and with the Transferor Company 2, in accordance with **PART C** of the Scheme, becoming effective;
- (c) transfer of the authorised share capital of the Transferor Company 1 to the Transferor Company 2, and consequential increase in the authorised share capital of the Transferor Company 2 in accordance with **PART C** of this Scheme, unless the authorised share capital of the Transferor Company 2 has already been increased, prior to the effectiveness of this Scheme;
- (d) cancellation of the equity shares of the Transferor Company 1 held by the Transferor Company 2 pursuant to **PART C** of this Scheme;
- (e) issue and allotment of fully paid-up equity shares and OCRPS of the Transferor Company 2 to the shareholders of the Transferor Company 1 (other than the Transferor Company 2) and the Original OCRPS Shareholders respectively, in accordance with **PART C** of this Scheme;
- (f) issue and allotment of NCDs of the Transferor Company 2 to the Transferor 1 Listed Debt Holders (if, and to the extent, any Transferor 1 NCDs are outstanding), in accordance with **PART C** of this Scheme;
- (g) dissolution of the Transferor Company 1 without winding-up;
- (h) filing of the certified copy of the Judgment of the Tribunal sanctioning the Scheme with the relevant RoC by the Transferor Company 2 (as required) and the Transferee Company;
- (i) pursuant to paragraph 13.1.5(h), amalgamation of the Transferor Company 2 into and with the Transferee Company, in accordance with **PART D** of the Scheme, becoming effective;
- (j) transfer of the authorised share capital of the Transferor Company 2 to the Transferee Company, and consequential increase in the authorised share capital of the Transferee Company, in accordance with **PART D** of this Scheme, unless the authorised share capital of the Transferee Company has already been increased, prior to the effectiveness of this Scheme;
- (k) cancellation of the equity shares and OCRPS of the Transferor Company 2 held by the Transferee Company pursuant to **PART D** of this Scheme;
- (1) issue and allotment of fully paid-up equity shares and OCRPS of the Transferee Company to the shareholders of the Transferor Company 2 (which, for the avoidance of doubt shall not include the Transferee Company and its nominees), in accordance with provided in **PART D** of this Scheme;
- (m) issue and allotment of NCDs of the Transferee Company to the Transferor 1 Listed Debt Holders and Transferor 2 Unlisted NCD Holders (if, and to the extent, any Transferor 2 NCDs are outstanding), in accordance with **PART D** of this Scheme; and
- (n) dissolution of the Transferor Company 2 without winding-up.

13.1.6. By way of the provision of their approval of the Scheme, the shareholders of each of the Parties shall have, and shall be deemed to have, accorded their approval for any and all related party transactions undertaken, or to be undertaken, to give effect to the transactions contemplated under this Scheme, including the issuance, conversion and transfer of any securities, issued at any time after the approval of this Scheme by the respective Boards of Directors of the Parties.

14. AMENDMENT OF ORGANIZATIONAL DOCUMENTS

14.1. Modification of memorandum of association of the Transferor Company 2

14.1.1. As a consequence of any increase in and/or re-classification in the authorised share capital of the Transferor Company 2 in accordance with **PART C** of this Scheme, Clause 5 in the memorandum of association of the Transferor Company 2 shall, upon **PART C** of this Scheme becoming effective, and without any further act or deed, be automatically substituted to account for such alterations to the authorised share capital of the Transferor Company 2.

For the avoidance of doubt, it is hereby clarified that in the event the authorised share capital of the Transferor Company 2 undergoes any change either as a consequence of any corporate action or otherwise, the authorised share capital to be specified in Clause 5 of the memorandum of association of the Transferor Company 2 shall, with effect from the Effective Date, stand automatically modified to take into account the effect of such change, if any.

14.1.2. It is clarified that upon approval of the Scheme by the members of the Transferor Company 2 pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members have also accorded their consent to alter the memorandum of association of the Transferor Company 2 as noted in this paragraph 14.1, and no further resolution under Sections 13, 61 or any other applicable provisions of the Act would be required to be separately passed. Pursuant to the sanction of the Scheme, the Transferor Company 2 shall file the requisite forms with the RoC and reflect the above alterations in every copy of the memorandum of association.

14.2. Modification of memorandum of association and the articles of association of the Transferee Company

14.2.1. As a consequence of any increase in and/or re-classification of the authorised share capital of the Transferee Company in accordance with **PART D** of this Scheme, Clause IV in the memorandum of association of the Transferee Company shall, upon **PART D** of this Scheme becoming effective, and without any further act or deed, be automatically substituted to account for such alterations to the authorised share capital of the Transferee Company.

For the avoidance of doubt, it is hereby clarified that in the event the authorised share capital of the Transferee Company undergoes any change either as a consequence of any corporate action or otherwise, the authorised share capital to be specified in Clause IV of the memorandum of association of the Transferee Company shall, with effect from the Effective Date, stand automatically modified to take into account the effect of such change, if any.

- 14.2.2. With effect from the later of: (a) the Effective Date; or (b) September 16, 2023; the name of the Transferee Company shall stand altered to 'GMR Airports Limited', and the memorandum of association and the articles of association of the Transferee Company shall, without any further act, instrument or deed, stand amended to reflect such alteration of the name of the Transferee Company.
- 14.2.3. Subject to the provisions of paragraph 14.2.2, the articles of association of the Transferee Company shall be amended and restated in the manner set out in **SCHEDULE 2** of this Scheme and such amended and restated articles of association shall be effective from the Effective Date. In the event the Transferee Company is required to amend its articles of

association for compliance with Applicable Law prior to the Effective Date, such amended articles shall, without any further act, instrument or deed, form a part of the amended and restated articles of association of the Transferee Company as set out in **SCHEDULE 2**.

14.2.4. It is clarified that upon approval of the Scheme by the members of the Transferee Company pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members have also accorded their consent to alter the memorandum of association and the articles of association of the Transferee Company as noted in this paragraph 14.2, and no further resolution under Sections 13, 14, 61 or any other applicable provisions of the Act would be required to be separately passed. Pursuant to the sanction of the Scheme, the Transferee Company shall file the requisite forms with the RoC and reflect the above alterations in every copy of the memorandum of association and articles of association.

15. OTHER TERMS

15.1. Treatment of certain contracts and Licences

- 15.1.1. Notwithstanding anything to the contrary provided in any other provision of this Scheme:
 - (a) the Licences held by, or in the name of, the Transferor Company 1, including those relating to any subsidiaries (including, without limitation, Delhi International Airport Limited, GMR Hyderabad International Airport Limited, GMR Goa International Airport Limited, GMR Vishakhapatnam Airport Limited, and Nagpur International Airport Limited) of the Transferor Company 1 (or pertaining to the activities thereof) shall, for the purposes of any Licences and/or contracts governing the business / activities / conduct of the Transferor Company 1 or its subsidiaries, be deemed to directly vest in the Transferee Company upon the effectiveness of the Scheme, and for such purpose, the Transferee Company shall be a successor in interest of the Transferor Company 1 and/or the Transferor Company 2; and
 - (b) the investments of the Transferor Company 1 in any subsidiaries of the Transferor Company 1 shall, at the option of the Parties, for the purposes of any contracts governing the business / activities / conduct of such subsidiaries, be deemed to directly vest in the Transferee Company upon the effectiveness of the Scheme, and for such purpose, the Transferee Company shall be a successor in interest of the Transferor Company 1 and/or the Transferor Company 2.

15.2. Application to the Tribunal

15.2.1. The Parties, shall, jointly make and file all necessary applications/petitions with the Tribunal under Sections 230 to 232 and other applicable provisions of the Act, to seek orders for dispensing with or convening, holding or conducting of the meetings of their respective members and creditors (secured and unsecured) and for sanction of this Scheme and all matters ancillary or incidental thereto as may be necessary to give effect to the terms of the Scheme, with such modifications, as may be approved by the Tribunal.

15.3. Modifications or Amendments to the Scheme

- 15.3.1. The Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to the Scheme or any terms thereof, in terms of the Act.
- 15.3.2. Each of the Parties, through their respective Boards of Directors may assent and mutually agree:

- (a) to make any modifications, amendments, clarifications or confirmations to this Scheme; and
- (b) to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authorities or otherwise, howsoever arising out of, under or by virtue of this Scheme and/or any matters concerned or connected therewith, and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.
- 15.3.3. If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future Laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall apply with whatever deletion or modification is necessary so that such part is legal, valid and enforceable and gives effect to the commercial intention of the Parties, subject to the terms of the Framework Agreement. If the deletion of such part shall cause this Scheme to become materially adverse to either of the Parties or is not in accordance with the Framework Agreement, the Parties (acting through their respective Board of Directors) shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties and the other parties to the Framework Agreement, the benefits and obligations of this Scheme, including but not limited to such part, provided that such modification shall have been agreed to in accordance with the terms of the Framework Agreement.

15.4. Revocation, withdrawal of this Scheme

- 15.4.1. The Parties, acting through their respective Boards of Directors, shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if:
 - (a) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason;
 - (b) in case any condition or alteration is imposed by the Tribunal, shareholders of the Transferor Company 1, Transferor Company 2, and/or the Transferee Company or any other authority that is not acceptable to the Board of Directors of the Transferor Company 1, Transferor Company 2, and/or Transferee Company; and
 - (c) the Board of Directors of the Transferor Company 1, Transferor Company 2, and/or Transferee Company is of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on all or any of the companies in which the promoters of the Transferee Company (prior to the effectiveness of the Scheme) have any shareholding.
- 15.4.2. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done and agreed in the Framework Agreement prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law, and in such case, each Party shall bear its own costs unless otherwise mutually agreed.

15.4.3. In the event of withdrawal under Clause 15.4.1 above, the Parties shall take all necessary steps to withdraw this Scheme from the Tribunal and any other authority and to make all necessary filings/applications as may be required to withdraw this Scheme.

15.5. Dividends

15.5.1. The Transferor Company 1, Transferor Company 2, and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

15.6. Mutation of property and stamp duty

- 15.6.1. The Transferor Company 2 and/or the Transferee Company will make application(s) to the appropriate authorities for mutation or substitution of the title to the immovable properties of the Transferor Company 1 and/or Transferor Company 2, if any, upon the effectiveness of this Scheme, in accordance with Applicable Law, for purposes of updating the records in the name of the Transferor Company 2 and Transferee Company, as applicable, pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms hereof.
- 15.6.2. Since all movable properties belonging to the Transferor Company 1 and Transferor Company 2 shall be transferred by way of delivery and possession, no stamp duty shall be payable on transfer of such properties.

15.7. Transfer of registered office

15.7.1. The registered offices of the Transferor Company 2 and the Transferee Company are subject to transfer. To the extent relevant, any reference, in this Scheme, to any Applicable Law, Governmental Authority or any related term, in connection with the Transferor Company 2 and the Transferee Company, shall be regarded as referring to such Applicable Law, Governmental Authority or such other related term as would be applicable, or have jurisdiction, in the location of their registered office after such transfer.

15.8. Costs and expenses

- 15.8.1. Each of the Parties shall bear their respective costs, charges, expenses, fees, taxes and all other expenses, if any, including stamp duty, registration charges and transfer fees arising out of or incurred in carrying out and implementing the Scheme, stamp duty payable on the order of the Tribunal approving this Scheme and issuance and allotment of securities pursuant to this Scheme.
- 15.8.2. All costs, charges and expenses of the Transferor Company 1 and Transferor Company 2 respectively in relation to or in connection with the Scheme and of carrying out and implementing / completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the Transferor Company 1 in pursuance of the Scheme shall be allowed as a deduction to the Transferor Company 2 in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Appointed Date falls.
- 15.8.3. All costs, charges and expenses of the Transferor Company 2 and Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing / completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the Transferor Company 2 in pursuance of the Scheme shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Appointed Date falls.

15.9. Compliance with Applicable Laws

- 15.8.1 The Parties undertake to comply with all Applicable Laws (including all applicable compliances required by the SEBI and the Stock Exchanges and all applicable compliances required under the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder as may be prescribed by the RBI, from time to time), including making the requisite intimations and disclosures to any Governmental Authority and obtaining the requisite consent, approval or permission of the relevant Governmental Authority, which by Law may be required for the implementation of this Scheme or which by Law may be required in relation to any matters connected with this Scheme.
- 15.8.2 Since the Transferee Company is a listed company and the Transferor Company 1 is a debt listed entity, this Scheme is subject to compliance by the Transferee Company and the Transferor Company 1 with applicable requirements under the SEBI LODR, the SEBI Merger Circulars and all other statutory directives of SEBI, as applicable.

SCHEDULE 1: OCRPS Terms

[attached separately]

SCHEDULE 2: Amended and Restated Articles of Association of the Transferee Company

[attached separately]

SCHEDULE 3: Details pertaining to Transferor 1 NCDs

Sr. No.		1
ISIN		INE903F08086
Face Value		10,000,000
Dividend / Co	oupon	6%
Terms of pay Dividend / Co including free	oupon	Payable Semi Annually
Credit Rating	<u>,</u>	Care A-
Tenure/Matu	rity	December 28, 2023
	Terms of redemption	Bullet Repayment
	Amount	Initial Amount of Issue was Rs. 220,00,00,000, of which Rs. 107,00,000 were mandatorily redeemed on February 23, 2023 and the balance in this ISIN is Rs. 113,00,00,000
	Date	December 28, 2023
	Redemption Premium	7% PA
Redemption	Early Redemption Scenarios	 Yes - On the occurrence of the following events, the Issuer will be required to mandatorily redeem the Bonds in the manner detailed in the Bond Trust Deed: (i) Upon any primary equity proceeds raised by the Issuer, (the "Equity Issuance Event"), such equity proceeds shall be applied towards repayment of the Bonds and Existing Bonds in a <i>pro rata</i> manner except for (a) 100% of the proceeds of an initial public offering, or (b) up to 50% of the proceeds of any other equity investment (divestment); provided such proceeds are used for the airport business or operational purposes by the Issuer within 1 year from the receipt of the equity proceeds. Notwithstanding anything contained above if an event of default is continuing under the Transaction Documents all equity issuance proceeds must be applied towards mandatory redemption of the Bonds; (ii) Proceeds to GAIBV, the Issuer or its subsidiaries from monetization of any equity interest in foreign subsidiary or joint venture entity including, without limitation, the Medan Airport (Indonesia) ("Medan Asset Monetisation"), Crete Airport (Greece), SSP – Mactan Cebu Corporation (Philippines), Mactan Travel Retail Group (Philippines), Megawide GMR Construction JV Inc (Philippines), or Cebu Airport shall be applied in full to redeem outstanding amounts of Existing Bonds and Bonds on a pro-rated basis. Provided, however, such proceeds shall not be applied

Sofomords fo	r tho	 applicable jurisdiction to hold or maintain its investments in the Bonds it shall be entitled to seek a redemption of its Bonds; (iv) The Issuer failing to list the Bonds within 4 trading days from the respective Deemed Date of Allotment; (v) Any other mandatory redemption event prescribed for the Existing Bonds, including but not limited to occurrence of Cebu Disposal Event and/ or any permitted disposal of DIAL and GHIAL shares. Taking into consideration:
Safeguards for the protection of Holders of NCDs		 (i) the Audit Committee recommending the draft Scheme to the Board, and the same being approved by the Board; (ii) the Valuation Reports issued by the independent registered valuer viz KPMG Valuation Services LLP ("Registered Valuer"); and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker viz. ICICI Securities Limited ("Merchant Banker"); the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board and subject to the approval from the holders of NCDs whose names are recorded in the relevant registers of the Company on the Record Date shall continue holding the same number of NCDs in the Transferee Company as held by such NCD holder in the Company and on the same terms and conditions. Thus, the Scheme envisages that the holders of NCDs of GAL will become holders of NCDs of the Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively, as NCDs of GAL. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs.
Other embedded footures	Call Put	NA NA
features		
Exit offer to the Dissenting holders of NCDs		Since the Scheme is between the subsidiary and the holding company and envisages that the holders of NCDs of GAL will become holders of NCDs of the Transferee Company on the same terms and as such, no exit offer is required.

Other information/details pertinent for holders of NCDsThe Scheme envisages that the holders of NCDs of GAL will be holders of NCDs of the Transferee Company at exactly the terms, including the coupon rate, tenure, redemption price, qui and nature of security, ISIN, respectively, as NCDs of Therefore, the Scheme will not have any adverse impact holders of the NCDs and thus adequately safeguards interests holders of the NCDs.
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Sr. No.		2
ISIN		INE903F08094
Face Value		10,000,000
Dividend / Co	oupon	6%
Terms of pay Dividend / Co including free	oupon	Payable Semi Annually
Credit Rating	5	Care A-
Tenure/Matu	rity	December 28, 2023
	Terms of redemption	Bullet Repayment
	Amount	8,000,000,000
	Date	December 28, 2023
Redemption	Redemption Premium	7.2875% PA
	Early Redemption Scenarios	Same as for Sr. No. 1
Safeguards fo protection of NCDs		Same as for Sr. No. 1
Other	Call	NA
embedded features	Put	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1
Other information / details pertinent for holders of NCDs		Same as for Sr. No. 1

Sr. No.	3
ISIN	INE903F08102

Face Value		10,000,000
Dividend / Coupon		6%
Terms of payment of Dividend / Coupon including frequency		Payable Semi Annually
Credit Rating	Ş	Care A-
Tenure/Matu	rity	December 28, 2023
	Terms of redemption	Bullet Repayment
	Amount	Initial Amount of Issue was Rs. 325,00,00,000, of which Rs. 157,00,00,000 were mandatorily redeemed on February 23, 2023 and the balance in this ISIN is Rs.168,00,00,000
Redemption	Date	December 28, 2023
	Redemption Premium	7.2875% PA
	Early Redemption Scenarios	Same as for Sr. No. 1
Safeguards fo protection of 1 NCDs		Same as for Sr. No. 1
Other	Call	NA
embedded features	Put	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1
Other information/details pertinent for holders of NCDs		Same as for Sr. No. 1

Sr. No.	4
ISIN	INE903F08110
Face Value	10,000,000
Dividend / Coupon	6%
Terms of payment of Dividend / Coupon including frequency	Payable Semi Annually
Credit Rating	Care A-
Tenure/Maturity	December 28, 2023

	Terms of redemption	Bullet Repayment
	Amount	3,250,000,000
	Date	December 28, 2023
Redemption	Redemption Premium	7.2875% PA
	Early Redemption Scenarios	Same as for Sr. No. 1
Safeguards for the protection of Holders of NCDs		Same as for Sr. No. 1
Other	Call	NA
embedded features	Put	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1
Other information/details pertinent for holders of NCDs		Same as for Sr. No. 1

Sr. No.		5
ISIN		INE903F08169
Face Value		10,000,000
Dividend / Co	oupon	6%
Terms of pay Dividend / Co including free	upon	Payable Semi Annually
Credit Rating	Ş	Care A-
Tenure/Matu	rity	24 Months
	Terms of redemption	Bullet Repayment
	Amount	3,450,000,000
	Date	September 24, 2024
Redemption	Redemption Premium	5.5% PA
	Early Redemption Scenarios	Same as for Sr. No. 1

Safeguards for the protection of Holders of NCDs		Same as for Sr. No. 1
Other	Call	NA
embedded features	Put	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1
Other information/details pertinent for holders of NCDs		Same as for Sr. No. 1

Sr. No.		6
ISIN		INE903F08128
Face Value		1,000,000
Dividend / Coupon		6%
Terms of payment of Dividend / Coupon including frequency		Payable Semi Annually
Credit Rating		Care A-
Tenure/Maturity		36 Months
	Terms of redemption	Bullet Repayment
	Amount	3,000,000,000
Redemption	Date	August 17, 2024
	Redemption Premium	5.5% PA
	Early Redemption Scenarios	Same as for Sr. No. 1
Safeguards for the protection of Holders of NCDs		Same as for Sr. No. 1
Other embedded features	Call	NA
	Put	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1

Other information/details pertinent for holders of NCDs	Same as for Sr. No. 1
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Sr. No.		7	
ISIN		INE903F08136	
Face Value		1,000,000	
Dividend / Coupon		6%	
Terms of payment of Dividend / Coupon including frequency		Payable Semi Annually	
Credit Rating		Care A-	
Tenure/Maturity		24 Months	23 Months 6 Days
	Terms of redemption	Bullet Repayment	Bullet Repayment
	Amount	990,000,000	3,010,000,000
	Date	June 24, 2024	
Redemption	Redemption Premium	6.15% PA	
	Early Redemption Scenarios	Same as for Sr. No. 1	
Safeguards for the protection of Holders of NCDs		Same as for Sr. No. 1	
Other	Call	NA	NA
embedded features	Put	NA	NA
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1	
Other information/details pertinent for holders of NCDs		Same as for Sr. No. 1	

Sr. No.	8
ISIN	INE903F08151
Face Value	1,000,000
Dividend / Coupon	5.50%

Terms of payment of Dividend / Coupon including frequency		Payable Semi Annually	
Credit Rating		Care A-	
Tenure/Maturity		24 Months	
	Terms of redemption	Bullet Repayment	
	Amount	Initial Amount of Issue was Rs. 1110,00,00,000, of which Rs. 65,00,00,000 and 113,90,00,000 were mandatorily redeemed on February 20, 2023 and March 16, 2023, respectively and the balance in this ISIN is Rs. 931,10,00,000 (with corporate actions in connection with such change ongoing as of March 19, 2023).	
Redemption	Date	September 22, 2024	
	Redemption Premium	6.635% PA	
	Early Redemption Scenarios	Same as for Sr. No. 1	
Safeguards for the protection of Holders of NCDs		Same as for Sr. No. 1	
Other	Call	NA	
embedded features	Put	NA	
Exit offer to the Dissenting holders of NCDs		Same as for Sr. No. 1	
Other information/details pertinent for holders of NCDs		Same as for Sr. No. 1	

[Note: Other relevant information, such as: the latest audited financials (along with notes to accounts and any audit qualifications); an auditors' certificate certifying the payment/repayment capability of the resultant entity; and the fairness report; is attached separately and/or is available at <u>https://gmrinfra.com/gmr-airports-limited.aspx#investors</u>.]

SCHEDULE 1

TERMS OF OCRPS

S. No.	Title	Description
1.	Name of the Issuer	Merged GIDL and upon effectiveness of Part D of the Merger Scheme, Merged GIL
2.	Name of the Allottees	GIL and GISL, and upon effectiveness of Part D of the Merger Scheme, GISL
3.	Face value of the OCRPS	Merged GIDL shall issue OCRPS at a face value of INR 400, based on the conversion ratio approved in accordance with the Merger Scheme.
		Since the face value of equity shares of GIL is INR 1, upon effectiveness of Part D of the Merger Scheme, OCRPS shall be issued by Merged GIL at a face value of INR 40, based on the conversion ratio approved in accordance with the Merger Scheme.
4.	Issue price of the OCRPS	Issued on the basis of the OCRPS swap ratio derived from the underlying equity swap ratio under the Merger Scheme.
5.	Tenure	20 years
6.	Lock-up and New SHA compliance	No lock-up. OCRPS holder shall be entitled to transfer the OCRPS or convert into equity shares without any restrictions, provided that the Agreed Equity Shareholding Ratio, if applicable, is maintained. Notwithstanding anything contained herein or the Transaction Documents, by way of abundant caution it is hereby clarified that that the Transfer of the OCRPS, shall be subject to Clauses 13.1.1, 13.1.2, 13.1.3, 13.1.6, 13.1.7, 13.1.8, 13.3 and 13.4 of the New SHA.
7.	Conversion Ratio	 1 OCRPS issued by Merged GIDL (and carried forward by Merged GIL upon effectiveness of Part D of the Merger Scheme), shall be converted to 40 equity shares of Merged GIDL (or 40 equity shares of Merged GIL upon effectiveness of Part D of the Merger Scheme). Adjustments shall be made for the following agreed events: (a) any share split; (b) any bonus issue of shares; and (c) any other similar event that may have an impact on the capital structure of Merged GIL.

8.	Dividends	OCRPS holder shall be entitled to receive dividends on the OCRPS on an "as if converted" basis at the same time and in the same proportion as any dividends paid to the equity shareholders of Merged GIL or Merged GIDL or in any event a pre-determined non-cumulative dividend at the rate of 0.001% per annum. In addition, and without prejudice to the foregoing, the OCRPS holder shall be entitled to a pre-determined dividend only where there is any distributable profit of Merged GIDL / Merged GIL, as applicable.
9.	Redemption	Merged GIDL or Merged GIL, as applicable shall not be entitled to redeem the OCRPS at any time or for any reason whatsoever.
10.	Conversion Option	 (a) OCRPS holder shall have the right to require conversion of all or any OCRPS into equity shares of Merged GIDL or Merged GIL, as applicable at any time, in its sole discretion, provided that, subject to paragraph 10(d) below, the Agreed Equity Shareholding Ratio is maintained, if applicable. (b) In order to exercise the option of converting the OCRPS into equity shares of Merged GIDL or Merged GIL, as applicable, OCRPS holder shall issue a notice to Merged GIDL or Merged GIL, as applicable, or Merged GIL, as applicable (with a copy to GEPL) specifying, <i>inter alia</i>, the number of OCRPS to be converted. Within thirty (30) days of the receipt of such a notice, Merged GIDL or Merged GIL, as applicable shall undertake all of the standard sta
		actions to complete the process of conversion, including to obtain any board or shareholder approvals necessary in this regard.(c) The conversion of OCRPS into equity shares of Merged GIDL
		or Merged GIL, as applicable, may be undertaken in multiple tranches, at the sole discretion of OCRPS holder.
		(d) OCRPS holder shall be entitled to convert the OCRPS into equity shares, in each case, without any requirement to maintain the Agreed Equity Shareholding Ratio, upon:
		 (i) any failure by the FCCB Purchaser (as defined in the FCCB Transaction Documents) to complete the purchase of all the FCCBs held by ADP upon the exercise of the FCCB Put Option (as defined in the FCCB Transaction Documents); or
		 (ii) the non-completion of the merger of Merged GIDL into GIL in accordance with the Transaction Documents for any reason whatsoever.
		(e) If OCRPS holder holds any OCRPS, thirty-five (35) Business Days prior to the date of expiry of the 20-year tenure of the OCRPS, it shall be deemed to have issued a notice requiring conversion of all such OCRPS into equity

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		 shares of Merged GIDL or Merged GIL, as applicable. Upon such conversion, the requirement to maintain the Agreed Equity Shareholding Ratio shall not apply. In such case, Merged GIDL or Merged GIL, as applicable, shall undertake all actions to complete the process of conversion, including to obtain any board or shareholder approvals necessary in this regard, prior to the expiry of the 20-year tenure of the OCRPS. However, GEPL shall continue to have a right of first offer on sale of all shares held by OCRPS holder (including those post conversion of OCRPS). (f) Any accrued but unpaid dividend on the OCRPS shall be paid by Merged GIDL or Merged GIL, as applicable, to OCRPS holder in cash at the time of conversion into equity shares.
11.	Rights of OCRPS	Subject to applicable law:
	holder	(a) The OCRPS shall carry a preferential right vis-à-vis equity shares of Merged GIDL or Merged GIL, as applicable, with respect to the payment of dividend and repayment in case of a winding up or repayment of capital.
		(b) The equity shares to be allotted on conversion of the OCRPS shall rank <i>pari passu</i> with the then existing equity shares of Merged GIDL or Merged GIL, as applicable, in all respects.
		(c) OCRPS holder shall participate in surplus assets and profits, in the event of the winding up of Merged GIDL or Merged GIL, as applicable, after the entire capital has been re-paid.
		(d) No voting rights shall be attached to the OCRPS, except voting rights as a separate class of preference shareholders which may affect the value of the OCRPS or any rights attached to the OCRPS. To the extent that any voting rights attach to the OCRPS, the OCRPS holder agrees that each OCRPS shall entitle the OCRPS holder to 1 vote, notwithstanding the face value of such OCRPS.
12.	Rights of Issuer	(a) Except as specified in the New SHA and this Agreement, the Issuer shall not have any rights with respect to the OCRPS.(b) The Issuer of the OCRPS shall not have any right to buy-back, and the occurrent the OCRPS.
		reduce, re-classify or cancel the OCRPS.

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

UNDER THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF GMR AIRPORTS INFRASTRUCTURE LIMITED¹

CHAPTER - I

		I. PRELIMINARY
1.	Table "F" not to apply	Save as reproduced or adopted herein, the regulations contained in Table "F" (in the first Schedule to the Act) shall not apply to the Company.
2.		II. INTERPRETATION
	In these regulations: "Act"	means the Companies Act 2013 and every rule, regulation, notification and circular issued under the provisions of the Companies Act 2013, including any amendment, modification or re-enactment thereof.
	"Articles" or "these presents"	means these articles of association, as altered or varied from time to time in accordance with the provisions of the Act (and " <i>Article</i> " means any provision of these Articles).
	"Beneficial owner"	means a person whose name is recorded as such with a Depository.
	"Board" or "Board of Directors"	means the Board of Directors of the Company as reconstituted from time to time in accordance with these Articles.
	"Charter Documents"	means collectively the Memorandum and Articles.
	"Company or GIL"	means 'GMR Airports Infrastructure Limited'.
	"Depositories Act"	means the Depositories Act, 1996 and includes any statutory modification or re- enactment thereof from time to time.
	"Depository"	means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
	"Directors"	means the Directors on the Board of the Company for the time being and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time, and also includes Alternate Directors.
	"Dividend"	includes interim dividend.
	"General Meeting"	shall mean a meeting of the Members including an Annual General Meeting or an Extraordinary General Meeting as the context may require.
	"GEPL"	means GMR Enterprises Private Limited, a company incorporated under provisions of the Companies Act, 1956 having its registered office at Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah, Tamil Nadu 600014, including its successor and assigns.
	"GMR"	means Mr. Grandhi Mallikarjuna Rao, S/o Late Shri Grandhi China Sanyasi Raju, Indian resident, currently residing at Varalakshmi Nilayam, 486/76, 38th

¹ Change in name pursuant to a special resolution passed through Postal Ballot on August 27, 2022, and the approval of the Central Government dated September 15, 2022.

		Cross, 1st Main Road, 8th Block, Jayanagar, Bangalore – 560 082, State of Karnataka, including his successors and legal heirs.
	"Managing Director"	shall have the meaning assigned thereto by the Act.
	"Member"	means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company or a beneficial owner.
	"Memorandum"	means the memorandum of association of GIL, as amended, modified or supplemented from time to time.
	"Month"	means the English calendar month.
	"Officer"	shall have the meaning assigned thereto by the Act.
	"Ordinary Resolution"	shall have the meaning assigned thereto by the Act.
	"Register"	means the register of members to be kept pursuant to the Act.
	"Registered Office" or "Office"	means the registered office of the Company for the time being.
	"Registrar"	means the Registrar of Companies having jurisdiction over the Company.
	"Seal"	means the common seal of the Company for the time being.
	"Secretary"	shall have the meaning assigned thereto by the Act.
	"Shareholders"	means the Members of the Company for the time being.
	"Shares"	means the equity shares of the Company unless otherwise mentioned.
	"Special Resolution"	shall have the meaning assigned thereto by the Act.
	"Transfer"	means and includes any direct or indirect sale, assignment, lease, transfer, pledge, encumbrance or other disposition of or the subjecting to a security interest of, any property, asset, rights or privilege or any interest therein or thereto.
	"Writing"	shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
3.		III. INTERPRETATION
		 The marginal notes hereto are inserted for convenience and shall not affect the constitution hereof and, in these presents, unless there be something in the subject or context inconsistent therewith: (a) Words importing only the singular number shall include the plural number and <i>vice versa</i>. (b) Words importing the masculine gender shall include the feminine gender. (c) Words importing persons shall include individuals, firms, associations and corporations. (d) Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
4.	Authorized Share Capital	IV.SHARE CAPITAL AND ALTERATION OF CAPITALThe Authorized Share Capital of the Company be read as is given in Clause V of the Memorandum of Association of the Company.The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special

5.	Alteration of Capital	rights, privileges, conditions or restrictions, as may be determined by or in accordance with these Articles and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being permitted by these Articles or the legislative provisions for the time being in force in that behalf. Subject to the provisions of Section 55 of the Act, provisions of other laws in force and of these Articles, any preference shares (redeemable or convertible) may be issued on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. The company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
6.	Consolidation, subdivision and cancellation of shares	Subject to the provisions of section 61 of the Act and these Articles, the company may, by ordinary resolution, — (a) consolidate and divide all or any of its share capital into shares of larger
		(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
		(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
		(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
		(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
7.	Reduction of capital	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, — (a) its share capital; (b) any capital redemption reserve account; or
		(c) any share premium account.
8.	Further issue of Share Capital	Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered:
		 (a) persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid- up capital on those shares by sending a letter of offer subject to the conditions as may be prescribed;
		(b) to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed
		 (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to the provisions of the Act and these Articles.
9.	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and these Articles.
		Notwithstanding anything contained in these Articles, but subject, however, to section 62 of the Act and these Articles, the Company may increase its subscribed Share Capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares, or to subscribe for Shares in the Company by passing resolution by the members.
10.	Shares to be under the control of the Board	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the

11.	Variation of rights	 sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-
12.	Preferred or other rights	third of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with
		preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation
13.	Preference Shares	or issue of further shares ranking pari passu therewith. Subject to the provisions of Section 43, Section 55 and other applicable provisions, if any, of the Act and the provisions of these Articles, the Company shall by a Special Resolution have power to issue or re-issue preference Shares / cumulative convertible preference Shares of one or more classes which are liable to be redeemed or converted to equity Shares, with such rights and on such terms and conditions that are prescribed in this behalf under the Act from time to time.
14.	Sub-division into preferred and ordinary share capital	The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with others, subject, nevertheless, to the provisions of the Act and these Articles. The Board may, from time to time subject to the consent of the Members in General Meeting, reclassify or convert the preference share capital into equity share capital or vice versa, as may be permitted by law.
15.	Surrender of shares	Subject to the provisions of the Act the Board may accept from any Member the surrender of all or any of his shares.
16.	Stock	 Where shares are converted into stock, — (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

		(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
17.	Return of allotments	As regards all allotments made, from time to time, the Board shall comply with the provisions of the Act.
18.	Money due on shares to be a debt to the Company	The Money (if any) which the Board shall, on the allotment of any shares being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
19.	Members or heir to pay unpaid amounts	Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.
20.	Installments on shares to be duly paid	If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable in installments, every such installment shall, when due to be paid to the Company by the person who for the time being shall be the registered holder of the shares including his legal representatives, be deemed to be payable on the date fixed for payment and in the case of non- payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.
21.	Commission for placing shares	(a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
		(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
		(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
22.	Liability of joint holders of shares.	The joint holders of Shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share but the person first named in the Register shall as regards notice at General Meetings, proxy, receipt of dividends or bonus, service of voting and all or any other matters connected with the Company, except the transfer of shares, be deemed the sole holder thereof.
23.	Number of joint holders	Not more than three persons shall be registered as joint-holders of any share.
24.	Right of joint holders	If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at General Meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
25.	Certificates	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

		(a) one certificate for all his shares without payment of any charges; or
		(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
		(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:
		Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
		(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
		The provisions of this Article shall apply mutatis mutandis to debentures of the Company.
26.	Fully paid shares for consideration other than cash.	Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares.
27.	Acceptance of shares	Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purposes of these Articles, be a Member.
28.	Issue of new certificate in place of one defaced, lost or destroyed	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Board shall prescribe.
		Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.
		The provisions of this Article shall apply <i>mutatis mutandis</i> to debentures of the Company.
29.	Company not bound to recognize any interest in shares other than that of the registered holder	Except as ordered by a court of competent jurisdiction or as required by the Act or any other law for the time being in force, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holders thereof, but the Board may at its sole discretion register any share in the joint names of any two or more persons (but not exceeding 3 persons) of the survivor or survivors of them.
30.	Trust not recognized	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in

		any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
31.	Right of nomination	Subject to the provisions of Section 72 of the Act, every holder of shares in, or holder of debentures of, the Company may, at any time, nominate a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
32.	Limitation of time for issue of certificates	Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid- up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and such certificate shall be delivered to the person first named in the Register and such delivery shall be sufficient delivery to all such holders.
		V. LIEN
33.	Company's lien on shares	 (i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (i) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
34.	Notice to be given	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
35.	Manner of sale	 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
36.	Application of Proceeds of the sale	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

		(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
37.	Company's lien on debenture	The provisions of Article 33 to 37 shall apply mutatis mutandis to debentures of the Company.
		VI. CALL ON SHARES
38.	Calls	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
		Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
		(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
		(iii) A call may be revoked or postponed at the discretion of the Board.
39.	When call deemed to have been made.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
40.	Liability of joint holders in a call	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
41.	Board to extend time to pay call:	The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. No member shall be entitled to such extension save as a matter of grace and favour.
42.	When interest on call or installment payable	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
		(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
43.	Amount payable at fixed time or by installments payable as call.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
		(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
44.	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, not any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

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45.	Evidence in action by Company against shareholders Payment of calls in advance	On the trial or hearing of any action or suit for the recovery of money due for any call it shall be sufficient to prove that the name of the persons sued is or was when the claim arose, on the Register of Members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of accounts of the Company that the resolution making the call is duly recorded in the minute book of the Company and that the notice of such call was duly given to the person sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debts. The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
		and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that the money made in advance of calls shall not confer a right to participate in profits or dividends. The Board may at any time repay the amounts so advanced. The Members shall not be entitled to any voting rights in respect of the monies so paid by them until the same would, but for such payment become presently payable.
		The provisions of these Articles shall apply mutatis mutandis to the calls on
47.	Payment of dividend in proportion to amount paid-up.	debentures of the Company. Every Member shall be entitled to receive dividends in proportion to the amount paid-up on each share where a larger amount is paid up on some shares than on others.
		VII. FORFEITURE OF SHARES
48.	If call or installment not paid notice may be given	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
	Form of notice	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited
	If notice not complied with, shares may be forfeited.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	Notice after forfeiture	When any shares shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
49.	Forfeited shares become property of Company	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Any share so forfeited shall be deemed to

		be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such a manner as they think fit.
50.	Power to annul forfeiture	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
51.	Arrears to be paid not withstanding forfeiture	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.(ii)The liability of such person shall cease if and when the company shall have
		received payment in full of all such monies in respect of the shares.
52.	Effect of forfeiture	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share except such of those rights as by these Articles are expressly saved.
53.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
54.	Effecting sale of shares	 (i) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (ii) The transferee shall thereupon be registered as the holder of the share; and (iii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
55.	Certificates of forfeited shares to be void	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
56.	Non-payment of any sum which, by the terms of issue of a share	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
57.	Transfer of shares	 VIII. TRANSFER OF SHARES (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. (c) Nothing in these Articles shall prohibit a holder of any shares or securities of the Company from undertaking a mortgage, pledge or assignment of, or creating any other security interest over, such shares or securities, in compliance with applicable law.
58.	Endorsement of Transfer	In respect of any transfer of shares registered in accordance with the provision of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or officer of the company to authenticate such endorsement on behalf of the company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59.	Rejection of transfer	The Board may, subject to the right of appeal conferred by section 58 decline to
		register—
		(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
		(b) any transfer of shares on which the company has a lien; or
		(c) any transfer not in accordance with the provisions of these Articles
60.	Instrument of Transfer	The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under
		sub-section (1) of section 56;
		(b) the instrument of transfer is accompanied by the certificate of the shares to
		which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
		(c) the instrument of transfer is in respect of only one class of shares.
61.	Suspension of Registration	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at
		such times and for such periods as the Board may from time to time determine:
		Provided that such registration shall not be suspended for more than thirty days
(2)	Constitution in the second	at any one time or for more than forty-five days in the aggregate in any year.
62.	Compliance with rules, regulations and requirements	The Company shall comply with the rules, regulations and requirements of the Stock Exchange or the rules made under the Act, or the rules made under the
	of stock exchanges, etc.	Securities Contracts (Regulation) Act, 1956 or any other law or rules applicable,
		relating to the transfer or transmission of shares or debentures.
		IX. TRANSMISSION OF SHARES
63.	Title to the shares of a deceased member	(i) On the death of a member, the survivor or survivors where the member was
	deceased member	a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having
		any title to his interest in the shares.
		Provided however, that if the deceased Member was a Member of a joint Hindu family and the Board on being satisfied that the shares standing in such name in
		fact belonged to the joint family may recognize the survivor or the Karta thereof
		as having title to the shares registered in the name of such Members. In any case it shall be lawful for the Board in their absolute discretion to dispense with
		production of probate or letter of administration or other legal representation
		upon such terms as to indemnity or otherwise as the Board may deem expedient
		and justified. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from
		any liability in respect of any share which had been jointly held by him with
64	Desistantian of tanananiasian	other persons.
64.	Registration of transmission	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from
		time to time properly be required by the Board and subject as hereinafter
		provided, elect, either—
		(a) to be registered himself as holder of the share; or
		(b) to make such transfer of the share as the deceased or insolvent member could
		have made.
		(ii) The Board shall, in either case, have the same right to decline or suspend
		registration, as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
65.	Registration as member	(i) If the person so becoming entitled shall elect to be registered as holder of the
		share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
		(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
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66.	Rights on Transmission	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
		X. CAPITALISATION OF PROFITS
67.	Capitalization of profit	(i) The company in general meeting may, upon the recommendation of the Board, resolve—
		(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
		(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
		(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Act and these Articles, either in or towards—
		(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
		(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
		(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
		(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
	D. 1	(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
68.	Procedure	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
		(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
		(b) generally do all acts and things required to give effect thereto.
		(ii) The Board shall have power—

		(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
		(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
		(iii) Any agreement made under such authority shall be effective and binding on such members.
69.	Surplus Money	A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
70.	Equitable Interest not be recognized	The Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirely thereof as the registered holder. XI. BUY-BACK OF SHARES
71.	Buy-Back	Subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, and these Articles, the company may purchase its own shares or other specified securities.
		XII. BORROWING POWERS

72.	Powers of the Board with regard to borrowing	The Board may from time to time but with such consent of the Company in General Meeting, as may be required under Section 180 of the Act raise any money or sums of money for the purpose of the Company <i>provided that</i> the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 180 of the Act and /or other applicable provisions of the Act and /or Securities and Exchange Board of India guidelines and of all other applicable laws, rules / regulations, and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual on otherwise including debentures convertible into shares of this or any other Company or perpetual annuities, Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts, Warrants, and other instruments with or without option to convert into equity shares having or not having voting / special rights, whether attached to any securities or otherwise, and such other securities and instruments as may be permissible in law and/or by way External Commercial Borrowings or otherwise and in security of any such money so borrowed, raised or received mortgage pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power t
73.	Securities may be assignable free from equities	Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
74.	Charge of uncalled capital	If any uncalled share capital of the Company is included in or charged by any other security the Board may, by instrument under the Company's seal, to make calls on the Members in respect of such uncalled capital and the provision herein before contained in regard to calls, shall, apply mutatis mutandis to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be.
75.	General Meetings	XIII. GENERAL MEETINGS All general meetings other than annual general meeting shall be called
76.	When Annual General Meeting to be held	extraordinary general meeting. In addition to any other meeting, General Meetings of the Company shall be held within such intervals as are specified in Section 96 of the Act and subject to the provisions of Section 96 of the Act and these Articles, at such times and places as may be determined by the Board. Each such General Meeting shall be

		called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting.
77.	When other General Meeting to be called	(i)The Board may, whenever they think fit and they shall, either sue moto or on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date carries right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 100 of the Act shall apply.
		(ii) If at any time Director capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
78.	Circulation of Members' Resolutions	The Company shall comply with the provisions of Section 111 of the Act and these Articles as to giving notice of resolutions and circulating statements on the requisition of Members.
79.	Notice of Meeting	Save as provided in first proviso to sub-section (1) of Section 101 of the Act, not less than 21 clear days' notice shall be given for every General Meeting of the Company.
		Notice of every General Meeting of the Company shall be given to:a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;b. the auditor or auditors of the company; andc. every director of the company.
		The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceeding of the General Meeting.
80.	Meeting by shorter notices	Notwithstanding anything contained in the preceding clauses, with the consent in writing a General Meeting may be called after giving shorter notice, in the case of an Annual General Meeting b by not less than ninty-five per cent. of the members entitled to vote thereat and, in the case of any other General Meeting, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting.
81.	Explanatory statement	Section 102 of the Act relating to explanatory statement to be annexed to notice of a General Meeting, shall apply to the Company.
		XIV. PROCEEDINGS AT GENERAL MEETINGS
82.	Quorum	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
		(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
		(iii) A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
83.	Chairman of General Meeting	(i) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
		(ii) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

84.	When quorum is not present General Meeting to be dissolved and when to be adjourned	 (iii) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. If within half an hour from the time appointed for the General Meeting a quorum is not present the General Meeting if convened upon such requisition as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated or and if at such adjourned
85.	What is to be evidence of the passing of resolution where poll not demanded	General Meeting a quorum is not present within half an hour from the time for the said General Meeting, those Members present shall be a quorum and may transact the business for which the General Meeting was called. At any General Meeting, unless a poll is demanded in conformity with Section 109 of the Act, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority or lost
		and an entry to that effect in the minute book, should be conclusive evidence of the fact without proof of number or proportion of votes recorded in favor of or against the resolution.
86.	Poll, Postal Ballot and Scrutineers at poll	If a poll is demanded as aforesaid, it shall be taken subject to provisions of the Act as such in the same manner and at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The demand of the poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
		 Notwithstanding anything contained in these Articles, in addition to the existing methods, the Company do adopt the mode of passing the resolution by its Members by means of a postal ballot including voting by electronic mode and/or any other means as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company. (a) Any business that can be transacted by the Company in General Meeting; or
		 (b) Resolutions relating to such business as the Central Government, by notification, in this behalf declare to be conducted only by postal ballot. The Company shall comply with the procedure for such postal ballot and/or other methods prescribed by the Central Government or any other statutory authority from time to time. The provisions of the Act, relating to Scrutineers at poll, shall apply to the Company.
87.	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman of General Meeting or any question of adjournment shall forthwith be taken at the General Meeting without adjournment.
88.	Business may proceed not withstanding demand of poll	The demand for poll except on the question of election of Chairman and of an adjournment shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.
89.	Special Notice	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the General Meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the General Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner

		as it was given notice of the General Meeting, or if that is not practicable, shall
		give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the General Meeting.
		XV. ADJOURNMENT OF MEETING
90.	Power to adjourn General Meeting	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
		XVI. VOTING RIGHTS
91.	Votes of Members	Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
		(a) on a show of hands, every member present in person shall have one vote; and
		(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
		Provided that the holders of preference shares shall not be entitled to vote unless a resolution is proposed affecting rights or privileges of the holders of preference shares. A Member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
92.	Votes in respect of shares of deceased or insolvent Members	Any person entitled under the preceding Articles regarding transmission of shares to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that 48 hours at least before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such General Meeting in respect thereof.
93.	Vote in case of lunacy	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
94.	Joint holders of any share	 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. (iii) Several executor or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof. executors
95.	E-voting	A member may exercise his vote at a meeting by electronic means in accordance
06	Unneid Colle/auma	with section 108 of the Act and shall vote only once.
96.	Unpaid Calls/sums	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

97.	Objection	(i) No objection shall be raised to the qualification of any voter except at the
		meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, where decision shall be final and appropriate
98.	Pending matters	the meeting, whose decision shall be final and conclusive Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
99.	Proxy permitted	XVII. PROXY Votes may be given either personally or by power of proxy/representative to vote or by a duly authorized representative under Section 113 of the Act in case of a body corporate.
100.	Instruments appointing Proxy	 (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act. (ii) Any person may be appointed as a proxy and need not be a Member of the Company or qualified to vote save that body corporate being a Member of the Company may appoint its proxy any officer of such body corporate whether Member of the Company or not.
101.	Instrument appointing a proxy to be deposited at the Office	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
102.	When vote shall be valid though authority revoked	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided never the less that the Chairman of any General Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
103.	Restriction on voting	No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum payable to the Company in respect of any of the shares of such Member shall remain unpaid, and no Member shall be entitled to be present or to vote at any General Meeting in respect of any share that he has acquired by transfer unless his name is entered as the registered holder of the share in respect of which he claims to vote, but this shall not affect shares acquired under a testamentary disposition or by succession to an intestate or under an insolvency or liquidation.
104.	Representation of a body corporate	Subject to provision of Section 113 of the Act, A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including a holder of debentures), authorize such person as it thinks fit, by a resolution of its board of directors or other governing Body, of its applicable internal procedures to act as its representatives at any General Meeting of the Company or any class of Members of the Company or at any General Meeting of the creditors of the Company or debenture holders of the Company. A person authorized by resolution or its applicable internal resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate, which he represents as that body corporate, could exercise if it were an individual Member, creditor or holder of debentures of the Company. The production of a copy of the resolution or other certification of its applicable internal procedures referred above, certified by a Director or the Secretary or other officer of such body

		corporate before the commencement of the General Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.
105.	Rights of Members to use votes differently.	On a poll taken at the General Meeting of the Company a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
106.	No proxy to vote on a show of hands.	No proxy shall be entitled to vote on a show of hands.
107.	Time for objection to vote	No objection shall be made to the qualification of any voter or to the validity of a vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting.
108.	Chairman of any General Meeting to be the judge of validity of any vote/poll	The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the taking of the poll shall be the sole judge of validity of every vote tendered at such poll. The decision of the Chairman shall be final, and conclusive.
		XVIII. BOARD OF DIRECTORS
109.	Board's maximum strength	Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than Twenty.
110.	First Directors	 The First Directors of the Company are: 1. Sri Grandhi Mallikarjuna Rao 2. Sri Sure Suryanarayana Murthy 3. Sri Boda Venkata Nageswara Rao 4. Sri Koti Venkata Varaha Rao 5. Sri Bommidala Srinivas
111.	Power of Board to appoint Additional Directors	Subject to the provisions of Section 149 & 161 of the Act and these Articles, the Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
112.	Qualification Shares not required	A director shall not be required to hold any qualification shares.
113.	Director's fees and re- imbursement of expenses	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.(ii) In addition to the remuneration payable to them in pursuance of the Act, the
		 (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
114.	Foreign Register	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
115.	Cheques, promissory notes, drafts, hundis, bills of exchange etc.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may

		be, by such person and in such manner as the Board shall from time to time by resolution determine.
		XIX. Proceedings of the Board
116.	Board Meetings	Subject to the provisions of the applicable Law, the GIL Board shall be responsible for the management of GIL. The approval of the Shareholders shall be obtained for such matters as may be required under applicable Law or pursuant to these Articles.
117.	Decisions	Save as otherwise expressly provided in the Act, and subject to the provisions of these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
118.	Board may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act and these Articles for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
119.	Vacation of Office of the Director	The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 167 of the Act .
120.	Director may contract with the Company	Subject to the provisions of the Act and these Articles, Directors including the Managing Director, if any shall not be disqualified by reason of their office contracting with the Company either as vendor purchaser, lender, agent, broker, or otherwise and shall not apply to any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any company or partnership of or in which any Director or Managing Director shall be a member or otherwise interested nor shall any Director or the Managing Director, so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.
121.	Disclosure of a Director's interest	Every Director who is in any way whether directly or indirectly, concerned or interested in any contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act.
122.	Which Directors to retire	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire shall in default of being subject to any agreement among themselves, be determined by lot.
123.	Retiring Director to remain in office till successors appointed	Subject to the provisions of the Act and these Articles, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

124.	Increase or reduction in the number of Directors	Subject to the provisions of the Act and these Articles, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limits fixed by these Articles.
125.	General Meeting to fill up vacancies	 Subject to the provisions of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the General Meeting has not expressly resolved not to fill the vacancy, the General Meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned General Meeting also, the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-appointed at the adjourned General Meeting unless: (a) At the General Meeting or at the previous General Meeting a resolution for the re-appointment of such Director has been put to the vote and lost; (b) The retiring Director has by notice in writing addressed to the Company or the Board of Directors expressed his unwillingness to be re-appointed; (c) He is not qualified or is disqualified for appointment; (d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (e) The provisions of Section 162 are applicable to the case.
126.	Power to remove Director by ordinary resolution on special notice	The Company may, subject to the provisions of Section 169 of the Act and these Articles, by ordinary resolution, of which special notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the General Meeting at which he is removed, the Board may at any time thereafter, fill such vacancy.
127.	Board may fill up casual vacancies	Subject to the provisions of the Act and these Articles, any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date up to which Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
128.	When Candidate for office of Director must give notice	Subject to the provisions of the Act and these Articles, no person not being a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 days before the General Meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be. The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office, by serving individual notices on the Members not less than seven days before the General Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
129.	Director elected by minority shareholders	The Company may have a director elected by minority shareholders in such manner as may be prescribed in this behalf by the government or any other statutory authority from time to time.

130.	Alternate Directors	i. Subject to the provisions of the Act and these Articles, the Board may appoint an alternate Director to a Director who is not present in India for a period of not less than three months. No Person shall be appointed as an alternate Director for an independent Director unless he is
		 qualified to be appointed as an independent Director under the provisions of the Act. ii. An alternate Director appointed shall vacate office the office if and when the director in whose place he has been appointed returns to India. iii. If the term of office of the original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director, and not to the alternate Director. iv. An alternate Director shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed.
131.	Meeting of Directors	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
132.	Resolution by circulation	Subject to the provisions of Section 175 of the Act and these Articles, a resolution by circulation signed by the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
133.	Nominee Directors	 a) So Long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by Reserve bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects by themselves and each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies or financial institutions holds or continues to hold debentures /shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation or financial institution on behalf of the Company remains outstanding the corporation shall have a right to appoint form time to time any person or persons as a Director or Directors whole time or non whole time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as any moneys remain owing by the Company to the Corporation or private placement or so long as the Corporation holds or continues to hold Debentures/shares in the company ersol of the company is on y direct subscription or private placement or the liability of the Company sate hereinafter refered to as "Nominee Director/s so appointed shall hold the satid office only so long as any moneys remain owing by the Company sing out of the Guarantee is outstanding and the Nominee D

		 d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director(s) is/are member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		e) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s for attending the meetings of the company, the same shall be reimbursed to the Corporation or the nominee Director, by the company.
		f) Provided that if any such Nominee Director/s an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
		g) Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as the usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration commission and monies as may be approved by the Corporation.
		 h) The Board of Directors have power to appoint the person nominated by the debenture trustee(s) in terms of clause € of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors:
134.	Election of Chairman of Board	
135.	Power to appoint Committees and to delegate powers	The Board may, subject to the provisions of the Act and these Articles, from time to time, delegate any of its powers to a committee consisting of such members or members of its body as it thinks fit, and may from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.
136.	Chairperson of Committee	Subject to provisions of these Articles, (i) a committee may elect a Chairperson of its meetings; and (ii) if no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
137.	Proceedings of Committee	(i) A committee may meet and adjourn as it thinks fit.(ii) Questions arising at any meeting of a committee shall be determined by a
138.	A resolution in writing	majority of votes of the members present, and in case of an equality of votes. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

139.	Validity of Acts done by Board or a Committee	All Acts done by any meeting of the Board or a committee thereof, or by any person Acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person Acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.
140.	When acts of a Director valid not withstanding defective appointment etc.	Acts done by a person as a Director shall be valid not withstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
141.	Eligibility for re-election	A retiring Director shall be eligible for re-election, in accordance with the provisions of the Act and other applicable law.
142.	General power of Company vested in the Board	XX. POWERS OF THE BOARD Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. The Board shall be entitled to pay all expenses incidental to the formation of the Company and in particular, expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, or be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act thing the Board shall be subject to the provisions contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		XXI. LOCAL MANAGEMENT
143.	Local Management	Subject to the provisions of the Act, the following regulations shall have effect: The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the rest of this Article shall be without prejudice to the general powers conferred by this paragraph.
144.	Local Directorate delegation	The Board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in the Act, the Board may, from time to time and at any time delegate to any person so appointed any of the powers, authorities and description for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.
145.	Power of Attorney	The Board may, at any time and from time to time, by way of resolution or power of attorney under Seal, appoint any persons to be the attorneys of the Company for such purposes and with such powers authorities and description (not exceeding those which may be delegated by the Board under the Act and these Articles) and for such period and subject to such conditions as the Board may from time to time, think fit, any such appointment may if the Board thinks fit,

146.	Seal for use abroad	 be made in favor of the members or any of the members of any Local Directorate established as aforesaid or in favor of any company or firm, or in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit. The Company may exercise the powers conferred by the Act with regard to
		having an official Seal for use abroad, and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act a foreign register of Members or debenture holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such foreign register, such regulations not being inconsistent with the provisions of the Act, and the Board may from time to time make such provisions as it may think fit relating there to and may comply with the requirements of any local law and shall in any case, comply with the provisions of the Act.
	Sub-delegation	Any such delegates or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and description for the time being vested in them.
		XXII. THE SEAL
147.	Seal	(i) The company shall have a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal.
		(ii) The Common seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of Directors previously given and in the presence of any one Director or secretary or any other person authorised by the Board or Committee, who shall sign every such instrument to which the seal has been so affixed, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company not withstanding any irregularity touching the authority of the Director to issue the same.
148.	Seal for use out of India	The Company may, as and when the Board so decides, have an official seal for each of such territories, districts or places out of India, as the Board may deem necessary. Each such official Seal shall be the facsimile of the Common Seal of the Company, with the addition on its face the name of the territory, district or place where it is to be used.
		XXIII. CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
149.	Key Managerial Personnel	Subject to the provisions of the Act:
		(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
		(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
		Provided that a provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being

		done by or to the same person acting both as director and as, or in place of, chief
		executive officer, manager, company secretary or chief financial officer.
150.	Managing Director/Whole time Director	The Board may appoint any one or more of themselves to the office of the Managing Director/Whole time Directors, for such period at such remuneration and on such other terms and conditions as the Board thinks fit. The Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately cease to be a Managing Director if he ceased to hold the office of Director from any cause whatsoever.
151	Power of the Managing	The Managing Director/Whole time Director shall subject to the control and
151.	Power of the Managing Director/Whole time Director	 The Managing Director/Whole time Director shall subject to the control and supervision of the Board of Directors have generally all powers of managing and supervision the Company's business and shall <i>inter alia</i> exercise and have the following powers and duties: (a) To manage generally all concerns and affairs of the Company, to order for the supply of goods, machinery, labor and all things necessary for the Company on its behalf, to sanction payment of bills to appoint and employ on such terms and conditions as he thinks proper, manager, secretaries, under secretaries, superintendents, inspectors, engineers overseers, contractors, clerks, foremen, and other officer and labor hands, agents, organizers, brokers, canvassers and other persons for the purpose of the Company or to remove or dismiss them and appoint others in their place and to pay the persons so appointed or employed such salaries allowances, wages, commissions, traveling expenses, contribution to provident fund or other remuneration as he may deem proper and fit. (b) To receive all payments on behalf of the Company and to receive and sign all letters money orders registered or insured packets and covers, bookposts, telegrams, consignments, and parcels of all descriptions and the like forwarded to the Company and to carry on and sign all correspondences of the Company and for taking licenses from municipality or corporation or from the Government, Central or provincial for the Company, if necessary (d) To receive all expenses incurred, advanced by him for the aforesaid or any other purposes or business from the funds of the Company provided the Board sanctions such reimbursement. (e) To sign cheques, drafts, certificates, bonds, hundies and other documents on behalf of the Company. (f) To give effectual receipts and discharges of all kinds of payments either in the shape of claim interest rent, profit and other payments and suce and for non-payments for any debts, money, rent due or breaches of
		documents from the offices of the aforesaid officers and to conduct or defend any case before them.

	 (j) To sign and verify written statements, petitions pleadings, compromises, vakalatnama, warrants of attorneys, muktearnamas, and agents names in all courts civil, criminal or revenue and to pay their fees, charges and or other legal expenses and law charges and costs. (k) With the sanction of the Board to deposit any money in and withdraw money from all treasuries, banks, and any other person or persons for and on behalf of the Company. (l) To execute and do in the name of the Company all deeds and things for the welfare of the Company. (m) With the sanction of the Board to institute suits including those for libel, defamation, or infringement or any right concerning the Company. (n) To grant and/or revoke any power of attorney general or special on behalf of the Company to any person or persons as he may think fit and proper in the best interest of the Company. (o) To execute and do in the name of and for and on behalf of the Company all things and deeds and documents as the Board may authorize him to do. (p) To keep under his care and safe custody all papers valuable securities and properties of the Company. (q) Subject to the approval of the Board to borrow or raise by loan or otherwise any sum as is required for the conduct of the business of the Company. (r) To do all acts, things and executions necessary for the day to day management of the company and in the interest of the company, subject to authorization of the same by the Board or by a General Meeting of members, wherever such authorization is required as per the provisions of the Act or any other statute (s) To delegate the authority/power exercised by him, to any person, unless it
	is specifically prohibited.
	XXIV. MINUTES
152. Minutes of the meeting(s)	 (1) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
	(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
	(3) All the appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
	(4) In the case of a meeting of the Board or of a committee of the Board the minutes shall contain:
	 i the names of the Directors present at the meeting; ii in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
	(5) Nothing contained in clauses (1) to (5) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
	 i is or could reasonably be regarded as defamatory of any person; ii is irrelevant or immaterial to the proceeding; or iii detrimental to the interests of the Company.
	The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
	 (6) Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act

		until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
153.	Dividend to be declared in General Meeting	XXV. DIVIDEND & RESERVES The Company in General Meeting may declare dividends to be paid to the Members according to their respective right and interest in the profits. No dividend shall exceed the amount recommended by the Board.
154.	Interim dividends	Subject to the provisions of section 123 of the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	Reserve	Subject to the provisions of these Articles, the Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit; and the Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
156.	Amount of Dividend	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.(ii) No amount paid or credited as paid on a share in advance of calls shall be
		treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
157.	Deductions	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
158.	Mode of Payment	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
		(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
		(iii) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
159.	Notice	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
160.	Interest	No dividend shall bear interest against the company.

161.	Dividends out of profit only	No dividend shall be paid otherwise than out of the profits of the Company arrived at in the manner provided for in the Act. The declaration of the Board
162.	Debts may be deducted	as to the net profits of the Company shall be conclusive. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
163.	Capital paid up in advance at interest not to earn dividend	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.
164.	Dividends in proportion to amount paid up.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms, providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
		No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.
		No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
165.	Effect of transfer of shares	A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
166.	Dividend to joint holders	Any one of several persons who are registered as joint holders of any share may give effectual receipts for any dividends or bonuses or other monies payable in respect of such share.
		A person entitled to a share by transmission shall subject to the right of the Board, retain such dividends or money as is hereafter provided be entitled to receive dividend without being registered as a Member and may give a discharge for any dividends or other moneys payable in respect of the share.
167.	Dividend to be paid within time prescribed by the Act.	The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within the time prescribed by the Act, from the date of the declaration unless:
		 i where the dividend could not be paid by reason of the operation of any law; ii where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; iii where there is a dispute regarding the right to receive the dividend; iv where the dividend has been lawfully adjusted by the Company against any
		 sum due to it from shareholder, or w where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
168.	Unclaimed dividend	No unclaimed dividend shall be forfeited by the Board and the Board shall comply with provisions of the Act, as regards unclaimed dividends.
169.	No interest on dividends	Subject to the provisions of the Act no dividend shall bear interest as against the Company.
170.	Dividends in cash	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any

		amount for the time being unpaid on any shares held by Members of the Company.
		XXVI. REGISTERS AND DOCUMENTS
171.	Inspection of Registers	The minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, provided for in the Act. Copies of entries in these Registers shall be furnished to the persons entitled to the same on such days and during such business hours as may consistently be determined by the provisions of the Act.
172.	Buy back of shares	Subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any rules framed thereunder and these Articles, the Company may, subject to approval and consent requirements under the Act and other applicable law, as well as compliance therewith, purchase its own Shares or other Securities, as it may consider necessary.
173.	Sweat Equity	The Company may issue sweat equity shares subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.
		XXVII. DEMATERIALIZATION OF SECURITIES
174.	Dematerialization of securities	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
175.	Option given to investors	Every person shall have the option to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository in respect of such security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
		If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
176.	Securities in Depository to be in fungible form	All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
177.	Voting rights of Depository and beneficial owner	Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
		Save as otherwise provided here in above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
		Every person holding securities and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities that are held by the Depository.
178.	Allotment of securities by the Depository	Notwithstanding anything contained in the Act or the Articles, where the Depository holds the securities, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
179.	Register and Index of beneficial owners	The register and index of beneficial owners maintained by the Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles.

180.	Transfer of securities	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of shares held in physical and dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
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181.	Beneficial owner deemed as absolute owner	Except as ordered by the Court of competent jurisdiction or by law required the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami. Trust Equity, equitable contingent, future, partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
182.	Cancellation of Certificates upon surrender by person	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.
183.	Service of documents	Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the company by means of hard copies or through Electronic mode or by delivery of floppies or discs.
184.	Distinctive number of securities held in a depository	The shares in the capital shall be numbered progressively according to their several denomination, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are Dematerialized from. Except in the manner provided under the Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.
185.	Provisions of Articles to apply to shares held in depository	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provision of Depository Act, 1996.
186.	Depository to furnish information	Every Depository shall furnish to the Company Information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the company in that behalf.
187.	Option to opt out in respect of any such security	If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (Thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

		XXVIII.ACCOUNTS
188.	Books of Accounts	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.
		(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
189.	Accounts to be audited	XXIX. AUDIT Once at least in every year one or more Auditor(s) shall examine the books of
109.	annually	account of the Company.
		XXX. SERVICE OF DOCUMENTS AND NOTICE
190.	How document is served on the members	a) A document (which expression for this purpose shall include and be deemed to include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company (may be served or sent to the Company) on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address if any within India provided by him to the Company to give the notice to him or by email or such mode as may be permitted under the Act.
		b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons who is named first in the Registered notice so given shall be sufficient notice to all the holders of such share.
		 c) Where a document is send by post: (i) Service thereof shall be deemed to be effected by properly addressing paying and posting a letter containing the notice provided that where a member has intimated to the company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member.
		(ii) Unless the contrary is provided, such service shall be deemed to have been effected.
		(iii) In the case of a notice of a meeting, at the expiration of forty- eight hours the letter containing the notice is posted.
		d) In any other case, at the time at which the letter would be delivered in ordinary course of post.
191.	Members to notify address in India:	Each registered holder of shares from time to time notify in writing to the Company so place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.
192.	Service on members having no registered address:	If a member has no registered address in India, and has not supplied to the Company an address within India, for giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served to him on the day of which the advertisement appears.
193.	Service on persons acquiring shares on death or insolvency of members:	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the

		persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death insolvency had not occurred.
194.	Authentication of documents and proceedings	XXXI. AUTHENTICATION OF DOCUMENTS Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any KMP or an officer or an employee of the Company duly authorized by the Board.
		XXXII. SECRECY
195.	Affairs of the Company to be kept secret	No shareholder or other person shall be entitled to visit or inspect the Company's Registered Office or place of business without the permission of the Managing Director, or any other Director in the absence of a Managing Director, or to require discovery of any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of business of the Company and which in the opinion of the Managing Director or the Directors it will be inexpedient in the interests of the Company to communicate to the public.
		XXXIII. WINDING UP
196.	Winding-up	Subject to the provisions of Chapter XX of the Act and rules made thereunder—
		(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
		(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
197.	Distribution of assets	If the Company shall be wound up, and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the paid up capital at the commencement of the winding up the excess shall be distributed amongst the Members but this Article is to be without prejudice to the rights of Member registered in respect of shares issued upon special terms and conditions.
198.	Distributions of assets in specie	If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of Special Resolution divided among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees of such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.
		XXXIV.INDEMNITY AND RESPONSIBILITY
199.	Indemnity	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

200.	Director's other indemnity	rights	to	Subject to the provisions of the Act every Director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company out of the funds of the Company for all costs charges traveling and other expenses, losses and liabilities which any such Director, manager, secretary and officer or servant may incur or become liable to pay by reason of any contract entered into, or act or deed done by him as such director, manager, secretary and other officer or servant, or in any way in the discharge of his duties (unless the same shall happen through his willful default, negligence, misfeasance, breach of duty or breach of trust) and the amount for which such indemnity as provided shall immediately attach as a lien on the property of the Company and shall have priority as between the Members over all other claims.
				Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section. 463 of the Act in which relief is given to him by the Court.
201.	General clause			Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry our any transaction unless it is so authorized by its Articles, then in that case, this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without their being any other specific Article in the behalf herein provided.

CHAPTER – II

Articles 1 to 17 of this Chapter II shall have effect notwithstanding anything to the contrary contained in Articles 1 to 201 of Chapter I above, as regards or in relation to the Parties (*as defined below*). It is clarified that the matters listed in Articles 1 to 17 in this Chapter II are in addition to all other rights that any Shareholder (*as defined below*) may have as a shareholder of the Company under these Articles.

In the event of any conflict between the matters listed in above Articles 1 to 222 of Chapter I of these Articles and the relevant provisions of the matters listed in Articles 1 to 17 of this Chapter II of the Articles, the provisions of Articles 1 to 17 of this Chapter II shall prevail.

During the period this Chapter II is in force, each provision in Chapter I shall be deemed to be subject to the provisions of Chapter II.

1. DEFINITIONS AND INTERPRETATION

1.1. **Definitions**

For the purposes of Articles 1 to 16 of this Chapter II and unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

"Act" means the (Indian) Companies Act, 2013 and the rules formed thereunder, each as amended.

"ADP Director" means any director nominated by ADP to the GIL Board or board of directors of any Material Subsidiary/JV.

"**ADP Group**" means ADP together with GISL, and such other Affiliate which may hold Securities of GIL and as disclosed from time to time to the stock exchanges.

"**ADP**" shall mean Aéroports de Paris S.A., a company incorporated in France, having registration number 552 016 628, and having its registered office at 1 rue de France, 93290, Tremblay-en-France.

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Equity Shareholding Ratio" shall have the meaning ascribed to such term in the SHA.

"Airport Operator" means any entity which is in the business of airport management and operation as its main activity.

"Articles" means the articles of association of GIL.

"Beneficial Ownership" means: (a) in the case of the GMR Group, (i) any direct shareholding in GIL of GEPL and/or Mr. G.M Rao, Mr. Srinivas Bommidala, Mr. GBS Raju, Mr. Kiran Kumar Grandhi (and their legal heirs and successors) (together, the "GMR Shareholders") and (ii) any proportionate indirect shareholding in GIL through entities which are Controlled by the GMR Shareholders; and (b) in the case of the ADP Group, (i) any direct shareholding in GIL of ADP and GISL (together, the "ADP Shareholders") and (ii) any proportionate indirect shareholding in GIL through entities which are Controlled by the ADP Shareholders.

"Books and Records" means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of GIL and GIL Subsidiaries, including technical records, financial statements, journals, deeds, manuals, minute books, customer and client lists, reports, files, documents, electronic information and operating data, contracts, memoranda of understanding and agreements, in whatever form.

"**Budget**" means the annual budget of GIL and Material Subsidiaries/JVs prepared based on the key terms set out in <u>Schedule 8</u> of the SHA. Any Budget shall be included in the Business Plan.

"**Business**" means (a) developing, operating and/or maintaining facilities, activities and services provided or proposed to be provided, to an Airport Operator or an airport, including EPC services, project management, airport services, food and beverage services; and/or (b) development, operations and/or maintenance of airports, and shall specifically include:

- (i) ground handling operations;
- (ii) cargo handling operations;
- (iii) aviation fuel farms;
- (iv) duty free retail;
- (v) airport advertising;
- (vi) catering;
- (vii) lounge management;
- (viii) commercially important persons (CIP) operations;
- (ix) maintenance, repair and overhaul facilities at airports;
- (x) real estate development activities,

each to the extent undertaken at, or in connection with an, airport operated by it; and

(xi) investing and holding securities in companies predominantly engaged in any of the above.

"**Business Day**" means a day other than Saturday and Sunday on which banks are open for normal banking business in Paris, France, Mumbai, India and New Delhi, India.

"**Business Plan**" means any business plan adopted by GIL in accordance with Article 6.1 and shall include in any case the Budget.

"Business Plan Metrics" shall have the meaning ascribed to such term in the SHA.

"Capital Raise" shall have the meaning ascribed to such term in the SHA.

"Competitor" means any Person, the business of which competes directly with the Business and includes:

- (i) any Airport Operator;
- (ii) any developer of airports;
- (iii) such Persons as specified in <u>Schedule 6</u> of the SHA, as mutually agreed between GEPL and ADP, to be updated every three years, commencing from the third anniversary of Effective Date; *provided that* in the event ADP and GEPL are unable to mutually agree to such updates, GEPL may replace the names of any two Persons from the then-existing specified list of Persons, provided that such newly included Persons (or their Affiliates) are engaged in industrial activities in India,

and in each case shall, at all times, include the Affiliates of the above.

"**Contract**" means any contract, agreement, arrangement, tender, memoranda of understanding, engagement, purchase order, licence guarantee, indenture, note, bond, loan, lease, commitment or other arrangement, understanding or undertaking, including all Implementation Contracts.

"Control" (including with correlative meaning, the terms "Controlled by" and "under common Control" with) means:

- (i) in relation to a corporate body, the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such of the members of the board of directors or other governing body of a Person as are able to cast the majority of the votes capable of being cast by the members of that board or governing body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that Person; or
- (ii) the holding or possession of the beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly) which confer in aggregate on the holders thereof more than 50% of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters.

Provided that, in respect of an entity, the shares of which are listed on any recognised stock exchange, Control shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"Corporate Policies" shall have the meaning ascribed to such term in the SHA.

"Deadlock" shall have the meaning ascribed to such term in the SHA.

"**Deed of Adherence**" shall mean the deed of adherence substantially in the form set forth in <u>Schedule</u> <u>2</u> of the SHA.

"Directors" means the members of the GIL Board appointed in accordance with these Articles.

"**Dispose**" in relation to a Security means, whether directly or indirectly (excluding any securities in GEPL, ADP or their respective direct or indirect shareholders):

- (i) any sale, assignment or transfer;
- (ii) creating any trust arrangement;
- (iii) enforcement of any Lien; and
- (iv) any agreement to do any action under (i) and (ii), except an agreement to transfer Securities which is conditional on compliance with the terms of these Articles,

and "Disposal" and "Disposed" shall be construed accordingly.

"Effective Date" means the date on which the Merger becomes effective.

"EPC" means an engineering, procurement and construction contract.

"Equity Shares" means fully-paid up equity shares issued by GIL from time to time forming part of the Share Capital.

"Equity Share Capital" means the Share Capital of GIL which comprises solely the Equity Shares.

"Event of Default" shall have the meaning ascribed to such term in the SHA.

"Excluded Contracts" shall have the meaning ascribed to such term in the SHA.

"Execution Date" shall mean the date on which the SHA is executed.

"Financial Year" means the fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as the board of directors or the shareholders, as the case may be, determine in accordance with applicable Law.

"FCCBs" mean 330,817 foreign currency convertible bonds of €1,000 each and in integral multiples thereof, aggregating to Euro 330,817,000, to be issued by GIL to ADP (and/or its Affiliates) in accordance with the terms of the FCCB Transaction Documents, prior to the Effective Date.

"FCCB Transaction Documents" means the FCCB subscription agreement executed on March 17, 2023, the FCCB terms and conditions ("**FCCB T&Cs**"), the FCCB deed poll and any other documents executed among *inter-alia* GIL and ADP in respect of the FCCBs.

"Fully Diluted Basis" means a calculation assuming that all outstanding convertible securities (including convertible preference shares and debentures) and any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares or other ownership interests have been issued, in each case, as adjusted for any stock splits or any capital or other restructuring or consolidation or reduction of capital.

"GAL" means GMR Airports Limited, a public limited company, incorporated in India under the provisions of the Companies Act, 2013 and having its registered office at BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar, Phase-III, Gurugram 122 016, Haryana, India and corporate office at New Udaan Bhawan, Terminal 3, Opposite ATC Complex International Terminal, I.G.I. Airport, New Delhi 110 037, India.

"GEPL" shall mean GMR Enterprises Private Limited, a private limited company, incorporated in India under the provisions of the Companies Act, 1956, and having its registered office at Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah, Chennai 600 014, Tamil Nadu, India and corporate office at GMR Group, Terminal-2 Office, Opposite Departure Gate No.1, I.G.I Airport, New Delhi 110 037, India.

"GIL" shall mean the Company.

"GIL Board" means the board of directors of GIL as constituted from time to time.

"GIL JVs" means any Persons (other than GIL Subsidiaries) in which GIL owns directly or indirectly, currently or in the future, in excess of 10% of the share capital of such Persons (on a Fully Diluted Basis), provided however, that for purposes of Shareholder Conflict Matters, and Article 2.13.5(v), the threshold of 10% shall be treated as 20%. The list of GIL JVs as on the Execution Date is as set forth in Part B of <u>Schedule 4</u> of these Articles.

"GIL's Nominee Director" shall mean a director nominated by GIL on the board of directors of any GIL Subsidiary or GIL JV.

"**GIL Subsidiaries**" means all the direct or indirect, existing or future, subsidiaries of GIL. The list of GIL Subsidiaries as on the Execution Date is as set forth in Part A of <u>Schedule 4</u> of these Articles.

"GIDL" means GMR Infra Developers Limited, a public limited company, incorporated in India under the provisions of the Companies Act, 2013 and having its registered office at Plot No.C-31, G Block,

Naman Centre, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

"GISL" shall mean GMR Infra Services Private Limited, a private limited company, incorporated in India under the provisions of the Companies Act, 2013 and having its registered office at BCCL, Times Internet Building, Plot No. 391, Udyog Vihar, Phase-III, Gurugram 122 016, Haryana, India.

"GMR Director" means any director nominated by GEPL to the GIL Board or board of directors of any Material Subsidiary/JV.

"GMR Group" means GEPL, together with GEPL's Affiliates and other members of the promoter group, as detailed herein below, and as disclosed from time to time to the stock exchanges:

- (i) GMR Enterprises Private Limited;
- (ii) Mr. G.M Rao;
- (iii) Mr. Srinivas Bommidala;
- (iv) Mr. GBS Raju;
- (v) Mr. Kiran Kumar Grandhi;

and their respective legal heirs, successors or entities Controlled by them.

"Governmental Approval" or "Approval" means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority.

"Governmental Authority" means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any authority exercising jurisdiction over any Person.

"GPUIL Group Debt" shall have the meaning ascribed to the term in the SHA.

"Grantor" means the public sector authority, Governmental Authority or any other legal entity which grants the right to a group company to undertake a Project.

"Implementation Contract" shall have the meaning ascribed to such term in the SHA.

"**Imposed Business Plan**" means a Business Plan adopted by the GIL Board with the affirmative vote of at least one GMR Director, and which is not approved by at least one ADP Director resulting in the imposition of such Business Plan or Budget.

"Ind AS" means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India.

"Industrial Partnership Agreement" shall have the meaning ascribed to such term in the SHA.

"IRR" shall have the meaning ascribed to such term in the SHA.

"**Judgment**" means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"Law" or "Applicable Law" means any statute, law, ordinance, rule, regulation, press note, notification, circular, foreign investment policy, directive or Judgment issued by any Governmental Authority.

"**Lien**" means any mortgage, pledge, assignment, security interest or any kind of encumbrance or charge or third party right, including any agreement in respect of any of the foregoing, any conditional sale or other title retention agreement or any restriction on the exercise of any rights to dividends, distributions, authorisations, voting rights or any other rights.

"Material Subsidiaries/JVs" as of the date hereof, mean the following entities and "Material Subsidiary/JV" means any of them:

- (i) Delhi International Airport Limited;
- (ii) GMR Hyderabad International Airport Limited;
- (iii) GMR Goa International Airport Limited;
- (iv) Delhi Duty Free Services Private Limited (or such other entity forming part of the GMR Group which undertakes the duty free business at the Delhi airport);
- (v) Heraklion Crete International Airport S.A.;
- (vi) GMR Nagpur International Airport Limited (upon execution of the concession agreement in respect of the Nagpur airport);
- (vii) GMR Airport Developer Limited;
- (viii) GMR Airports International B.V;
- (ix) GMR Visakhapatnam International Airport Limited; and
- (x) Angkasa Pura Aviasi.

It is understood and agreed that for purposes of "Budget", Material Subsidiaries/JVs shall also include GMR Megawide Cebu Airport Corporation.

For the avoidance of doubt, it is hereby clarified that Material Subsidiaries/JVs shall: (a) further include any GIL Subsidiary or GIL JV which holds a concession to operate an airport or any other GIL Subsidiary or GIL JV mutually agreed as a Material Subsidiary/JV; and (b) exclude any entity which ceases to be a GIL Subsidiary or a GIL JV.

"Merger" means the merger of: (i) GAL into and with GIDL (the resulting entity, "Merged GIDL"); and (ii) Merged GIDL into and with erstwhile GIL, pursuant to the Merger Scheme.

"Merger Scheme" means the composite scheme of amalgamation and arrangement under Sections 230 to 232 of the Act pursuant to which the Merger is to be undertaken.

"**OCRPS**" means the optionally convertible redeemable preference shares issued by GIL to ADP pursuant to the OCRPS Subscription Agreement and the Merger Scheme.

"**OCRPS Subscription Agreement**" means the subscription agreement executed among GEPL, GISL, GIDL and GIL, setting out the terms and conditions of the OCRPS issued by GIL on the Effective Date.

"Officers" means the key managerial personnel and other officers of GIL appointed in accordance with these Articles.

"**Parties**" shall mean ADP, GEPL, GIL and GISL, and shall include any other Person who has duly executed a Deed of Adherence in accordance with the SHA, and "**Party**" shall refer to any of the aforesaid entities, individually.

"**Person**" means an individual, partnership, joint venture, company, trust, unincorporated organisation, government or other entity.

"Project" shall mean a transaction or operation under which a Material Subsidiary/JV undertakes the design and/or construction and/or financing in connection with a Project and/or refurbishment and/or expansion and/or operation, of airport infrastructure and/or other service provision at an airport pursuant to an Implementation Contract with a Grantor.

"**Promoter Groups**" means: (a) the ADP Group; and (b) the GMR Group.

"Securities" means any equity shares, and includes any options or warrants over, or rights to subscribe for, equity shares or any other securities (including the OCRPS, preference shares and debentures, but excluding the FCCBs) convertible into or exercisable or exchangeable for equity shares, of GIL, as applicable.

"**SHA**" shall mean the shareholders' agreement dated March 19, 2023 executed by and among the Parties, as may be amended from time to time.

"Share Capital" means the share capital of GIL on a Fully Diluted Basis.

"Shareholder" means a Person that holds Securities of GIL and is a Party to the SHA.

"Shareholder Conflict Matter" means any negotiation of, entry into or amendment of the terms of, any Contract (including the renewal of any such Contract) pursuant to which GIL or any of the GIL Subsidiaries or GIL JVs procures directly or indirectly (or it is proposed that it shall procure, or is procured) any product or service from or to a Shareholder of GIL or any of its subsidiaries (other than an entity which would also be a GIL Subsidiary or a GIL JV), or benefits from (or grants or makes) any advantage or payment or cash inflows, and more generally any situation where the interests of a Shareholder of GIL or its subsidiaries (other than an entity which would also be a GIL Subsidiaries (other than an entity which would also be a GIL Subsidiaries or GIL JV) on one side and one of GIL or GIL Subsidiaries or GIL JVs are opposed.

"**Tax**" or "**Taxation**" means any applicable direct or indirect taxes, service tax, social security charges, customs or other duties, which any Person is required under applicable Law to pay, withhold or collect, including any income taxes, capital gains taxes, any tax payable in a representative capacity which under applicable Law is such person's liability to pay, property taxes, value added tax, goods and services tax, stamp duty, withholding taxes, excise taxes, employee withholding taxes, including any surcharge or cess thereon, together with any interest, penalties, fines or other additions thereto under applicable Law for the time being in force.

"**Transfer**" means, in relation to an Equity Share, to transfer or Dispose with all rights, title, interest and benefits attaching to it and "**Transferred**" shall be construed accordingly.

"Wholesale Price Index" means the wholesale price index for all commodities as published by the Ministry of Commerce and Industry, Government of India and shall include any index which substitutes the Wholesale Price Index. The reference to Wholesale Price Index shall be construed as a reference to the Wholesale Price Index published for the period ending the preceding month.

1.2. **Terms Defined Elsewhere**

The following terms are defined elsewhere in these Articles:

S. No.	Term	Article
(i)	Adjourned Board Meeting	2.11.2
(ii)	AESC Flout Sale	10.1.9(B)
(iii)	AESC Threshold Increase Period	10.1.9(B)
(iv)	Bidding Committee	2.2.7
(v)	Business Plan Committee	2.2.5
(vi)	Chairperson	2.2.3
(vii)	Circular Resolution	2.9.1

S. No.	Term	Article
(viii)	Control Condition Non-fulfilment Notice	10.1.5
(ix)	Control Conditions	10.1.4
(x)	Coordinated Sale Notice	10.2.1
(xi)	Coordinated Sale Process	10.2.1
(xii)	Dispute	15.2
(xiii)	D&O Expenses	2.17.1
(xiv)	D&O Insurance	2.16.1
(xv)	D&O Proceeding	2.17.1
(xvi)	Diluted Promoter Group	13.1
(xvii)	Exercise Notice	10.3.2
(xviii)	General Meeting	3.1.1
(xix)	Indemnified Director or Officer	2.17.1
(xx)	LCIA	15.2
(xxi)	Minimum Shareholding Condition	10.1.4
(xxii)	Nomination and Remuneration Committee	2.2.8
(xxiii)	Nominee Purchaser	10.3.1(ii)
(xxiv)	Non-Transferring Shareholder	10.2.1
(xxv)	Related Party Contracts	2.13.5(v)
(xxvi)	Remote Participation	2.10(i)
(xxvii)	Reserved Matters	5.1
(xxviii)	ROFO	10.3.1(ii)
(xxix)	ROFO Acceptance Notice	10.3.3
(xxx)	ROFO Notice	10.3.1
(xxxi)	ROFO Price	10.3.2
(xxxii)	Sanctions	10.1.1
(xxxiii)	Sanctions List	10.1.1
(xxxiv)	Third Party Purchaser	10.2.1
(xxxv)	Threshold Shareholding Increase Period	10.4.2
(xxxvi)	Transfer Securities	10.3.1(i)
(xxxvii)	Transferring Shareholder	10.2.1
(xxxviii)	Waiver Period	10.1.4

- 1.3. References to Securities held by ADP shall include any direct or indirect shareholding in GIL, including those held through GISL and references to Securities held by GEPL shall include any direct or indirect shareholding in GIL, including those held through any member of the GMR Group.
- 1.4. Where any right is exercised by ADP, such exercise shall be deemed to have been exercised on behalf of all the members of the ADP Group.
- 1.5. Where these Articles cast any obligations on the GMR Group, GEPL shall cause the compliance by each member of the GMR Group with such obligation.
- 1.6. Each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under these Articles (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under these Articles, so that full effect is given to the provisions of these Articles.

2. BOARD OF DIRECTORS

2.1. Authority of the GIL Board

Subject to the provisions of the SHA, these Articles (including Article 5 (*Reserved Matters*) hereof), and applicable Law, the GIL Board shall be responsible for the management of GIL. The approval of the Shareholders shall be obtained for such matters as may be required under applicable Law or pursuant to the SHA or these Articles.

2.2. Composition of the GIL Board and its committees

- 2.2.1. The Parties shall exercise their respective voting rights, and shall cause the Directors nominated by them to exercise their powers, in such manner as to ensure compliance with the terms of these Articles and the SHA, including ensuring that the GMR Directors and the ADP Directors are duly appointed on the GIL Board.
- 2.2.2. On and from the Effective Date, the GIL Board shall consist of up to 20 Directors, comprising of:
 - (i) 5 GMR Directors, as nominated by GEPL, of which at least one (1) shall be an executive GMR Director (it being understood that GEPL shall be entitled to nominate a maximum of 5 Directors);
 - (ii) 5 ADP Directors, as nominated by ADP, of which only one (1) shall be an executive ADP Director (it being understood that ADP shall be entitled to nominate a maximum of 5 Directors);
 - (iii) up to 10 independent Directors, determined to be independent in accordance with law, who shall be nominated by the Board in accordance with the criteria formulated by the Nomination and Remuneration Committee in accordance with applicable Laws, out of whom:
 - (A) 5 independent Directors shall be from among the persons recommended to the Nomination and Remuneration Committee by GEPL (it being understood that GEPL may, in its discretion, choose to exercise such right in respect of a lesser number of independent Directors); and
 - (B) 5 independent Directors shall be from among the persons recommended to the Nomination and Remuneration Committee by ADP (it being understood that ADP may, in its discretion, choose to exercise such right in respect of a lesser number of independent Directors),

provided that, the aforesaid 10 independent Directors shall include the 6 independent Directors who are currently appointed as independent Directors on the GIL Board as of the Execution Date until the retirement of one such independent Director (by no later than September 30, 2024), and upon such retirement, ADP shall be entitled to recommend an independent Director to the Nomination and Remuneration Committee in accordance with Article 2.2.2(iii)(B) above. It is clarified that until the retirement of such independent Directors, ADP shall be entitled to recommend only 4 independent Directors for the purposes of Article 2.2.2(iii)(B) above.

- 2.2.3. The chairperson of the GIL Board ("**Chairperson**") shall be nominated by GEPL from among the Directors nominated by GEPL to the GIL Board.
- 2.2.4. Subject to Articles 2.2.5 to 2.2.8, on and from the Effective Date, unless otherwise agreed among the Parties, each committee of the GIL Board shall include such number of independent Directors as may be required under applicable Law (with an equal number recommended for appointment by each of GEPL and ADP) and an equal number of GMR Directors and ADP Directors.
- 2.2.5. The GIL Board shall constitute a committee to prepare, deliberate, discuss and approve in advance the Business Plans ("**Business Plan Committee**"), which shall comprise four Directors, with equal number of Directors to be nominated by each of ADP and GEPL. Decisions of the Business Plan Committee shall be taken by a simple majority. The Business Plan Committee shall be authorised to

seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to preparation of the Business Plans to, any employees of GIL, external consultants or such other persons as may considered appropriate by GIL.

- 2.2.6. No Business Plan shall be submitted for approval of the GIL Board unless approved by the Business Plan Committee, or in order to resolve a deadlock at the Business Plan Committee.
- The GIL Board shall constitute a committee to evaluate and take decisions in relation to bids for new 2.2.7. airport operations concessions by GIL or any Material Subsidiary/JV ("Bidding Committee"), which shall comprise four Directors, with equal number of Directors to be nominated by each of ADP and GEPL. Any decision of the Bidding Committee which involves a bid: (a) with over INR1,600 crore in potential project costs shall require prior approval of one ADP Director and one GMR Director; and (b) with over INR400 crore and up to INR1,600 crore in potential project costs shall need to be discussed with the ADP Directors. In the event of a conflict of interest based on the non-compete obligations of ADP and the GMR Group as set forth in the SHA, the Bidding Committee shall assume a deemed approval in respect of the Shareholder which has the conflict of interest, provided however, that (i) each of the Parties acknowledge and confirm the conflict of interest; and (ii) the bid is prepared and submitted on the basis of a minimum IRR of 12% as evidenced to ADP (without the disclosure of confidential bid information); and (iii) GIL shall without the disclosure of confidential bid information, provide comfort to ADP on GIL's ability to finance the requisite investment and the possible impact of such financing on GIL's financial position. The Bidding Committee shall be authorised to seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to evaluation of any bid to, any employees of GIL, external consultants or such other persons as may be considered appropriate by GIL.
- 2.2.8. Subject to Article 2.19, the GIL Board shall constitute a nomination and remuneration committee ("Nomination and Remuneration Committee") which shall comprise six Directors, with four independent Directors (of which two independent Directors each shall have been recommended for appointment on the GIL Board by the ADP Group and the GMR Group) and one Director to be nominated by each of ADP and GEPL. The purpose of the Nomination and Remuneration Committee shall be to make decisions in relation to the appointment, revocation or dismissal of key managerial personnel, to determine the remuneration and finalise the employment contract of the managing director, the Directors and any key managerial personnel whose annual remuneration exceeds INR 20,000,000 (as revised to reflect the increase between the Wholesale Price Index as on the Effective Date, and the Wholesale Price Index as on any date of determination by the Nomination and Remuneration Committee), and to undertake such functions as are required to be undertaken by it under applicable Laws.

2.3. Composition of the board of directors and committees of the Material Subsidiaries/JVs

- 2.3.1. ADP shall have the right, through GIL (consistent with the ownership (direct and indirect) of ADP in GIL), unless otherwise agreed among the Parties, to:
 - (i) nominate: (a) one ADP Director on the board of directors of each Material Subsidiary/JV (including Delhi Duty Free Services Private Limited), where GIL has the right to nominate two or up to three Directors, it being clarified that all other Directors to be nominated by GIL shall be GMR Directors; and (b) two ADP Directors on the board of directors of each Material Subsidiary/JV (including Delhi International Airport Limited, GMR Hyderabad International Airport Limited, GMR Goa International Airport Limited, GMR Airport Developers Limited and GMR Airports International B.V.), where GIL has the right to nominate four or more than four Directors, it being clarified that all other Directors to be nominated by GIL shall be GMR Directors; *provided that*, ADP shall not have a right to nominate any ADP Director on the board of directors of any Material Subsidiary/JV where GIL has the right to nominate one Director, who shall be a GMR Director;
 - (ii) nominate: (a) one ADP Director on each of the audit committee and the nomination and remuneration committee of the board of directors of GMR Hyderabad International Airport

Limited, it being clarified that all other Directors on such committees (as nominated by GIL) shall be GMR Directors; (b) one ADP Director on the nomination and remuneration committee of the board of directors of Delhi International Airport Limited, it being clarified that all other Directors on such committees (as nominated by GIL) shall be GMR Directors; and (c) one nominee on the audit committee and the nomination and remuneration committee of each other Material Subsidiary/JV in which GIL has the right to nominate two or more Directors on such committee(s), it being clarified that all other Directors on such committees (as nominated by GIL) shall be GMR Directors; and committee of each other Directors on such committees (as nominated by CIL) shall be GMR Directors; and

- (iii) unless an ADP Director is a member of the audit committee of the board of directors of Delhi International Airport Limited, one ADP Director as an observer on the audit committee of Delhi International Airport Limited; *provided, however*, in the event that (i) Fraport AG's nominee director resigns or departs from the audit committee of Delhi International Airport Limited for any reason whatsoever (including at the time of sale by Fraport AG of its shares in Delhi International Airport Limited), an ADP Director shall be promptly appointed to such audit committee; and (ii) in any event, best endeavours shall be made towards an ADP Director being appointed to the audit committee of Delhi International Airport Limited within 12 months from the Effective Date.
- 2.3.2. The Parties shall do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity, including as a shareholder of GIL, so that full effect is given to the provisions of these Articles.

2.4. Alternate Director

A director appointed under Article 2.2.2 or 2.3.1 shall have the right to appoint an alternate director in accordance with the provisions of the Act.

2.5. Qualification

The Directors shall not be required to hold any qualification Equity Shares.

2.6. **Removal of Directors; Casual Vacancy**

- 2.6.1. Each Shareholder that has nominated a Director for appointment pursuant to Article 2.2.2 shall be entitled, by written notice to GIL (with a copy to all other Parties and the concerned Director), to require any Director so nominated by it to be removed from such position and GIL and the Shareholders shall promptly take steps for the removal of such Director in accordance with such request. In the event of such removal or if any Director nominated by a Shareholder ceases to hold office for any other reason, such Shareholder shall be entitled to require GIL to appoint another Director in his or her place pursuant to Article 2.2.2, as promptly as practicable.
- 2.6.2. The removal of a Director nominated by any Shareholder shall be subject to the prior written consent of the nominating or recommending Shareholder, as the case may be.
- 2.6.3. The Directors shall be liable to retire by rotation in accordance with the provisions of the Act. Where any Director is required to retire in compliance with the provisions of the Act, the Shareholders shall ensure that they shall be re-appointed to the GIL Board.
- 2.6.4. Subject to applicable Law, the provisions of this Article 2.6, as they apply to the GIL Board, shall apply *mutatis mutandis* to the boards of directors of each Material Subsidiary/JV in respect of the ADP Directors nominated on the board of such Material Subsidiary/JV.

2.7. Notice of Board Meetings

- 2.7.1. The GIL Board shall meet at least four times a year and once every 120 days in accordance with the provisions of the Act. All GIL Board meetings shall be held in English.
- 2.7.2. A meeting of the GIL Board may be called by the Chairperson or any Director by giving written notice to the company secretary of GIL, who shall convene a GIL Board meeting to be held within ten days of such notice.
- 2.7.3. The period of notice required for any GIL Board meeting shall be seven days unless all of the Directors consent to short notice.
- 2.7.4. A notice of a GIL Board meeting shall (i) be in English; (ii) specify a reasonably detailed written agenda specifying the date, time and agenda of such GIL Board meeting; (iii) include copies of all papers relevant for such GIL Board meeting; and (iv) be also sent by e-mail. Unless waived in writing by at least one GMR Director and at least one ADP Director, in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter rights, no discussion, action, vote or resolution with respect to any item not included in the agenda of any meeting shall be taken at any meeting of the GIL Board.

2.8. Chairperson of the GIL Board

- 2.8.1. In the absence of the Chairperson at a meeting of the GIL Board, the GIL Board shall appoint the chairperson from among the nominee Directors of GEPL on the GIL Board present for such meeting of the GIL Board.
- 2.8.2. In case of equality of votes on any proposed resolution of the GIL Board, the Chairperson or any other person acting as chairperson at a meeting of the GIL Board shall have a second and casting vote.

2.9. **Resolution by Circulation**

- 2.9.1. Any resolution of the GIL Board that is not required to be considered only at a GIL Board meeting under applicable Law may be adopted by circulation by the GIL Board, and such written resolution, if approved, shall be filed with the minutes of proceedings of the GIL Board along with all the documents and/or information circulated with it ("Circular Resolution").
- 2.9.2. Subject to Article 2.13.5 (*Directors' interests and conflicts*) and Article 5 (*Reserved Matters*), no Circular Resolution shall be deemed to have been duly adopted by the GIL Board, unless the resolution has been prepared in English and circulated in draft in accordance with the Act, together with the necessary papers required for considering the resolution, and approved in writing by a majority of the Directors as are entitled to vote on the resolution.

2.10. **Remote Participation**

Subject to the provisions of the Act and applicable Law:

- (i) the Directors may participate in a GIL Board meeting by way of video conference or conference telephone or similar equipment ("**Remote Participation**") designed to allow the Directors to participate equally in the GIL Board meeting; and
- (ii) a GIL Board meeting held by Remote Participation shall be valid so long as a quorum in accordance with Article 2.11 (*Quorum at GIL Board Meetings*) is achieved pursuant to the Directors being able to participate in such GIL Board meeting through video conference, telephone conference or similar equipment. The venue for GIL Board meetings through video conference shall be specified in the notice calling the meeting, which shall be deemed to be the place of the said meeting under applicable Laws.

2.11. **Quorum at GIL Board Meetings**

- 2.11.1. Subject to Article 2.13.5 (*Directors' interests and conflicts*) and applicable Law, the quorum for a meeting of the GIL Board, duly convened and held, including by Remote Participation, shall be such number of Directors who constitute 1/3rd of the total number of Directors, provided that no quorum as mentioned above shall be validly constituted, and no business at any GIL Board meeting shall be transacted, unless at least one GMR Director and at least one ADP Director, in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter rights, are present at the commencement of such meeting and throughout its proceedings.
- 2.11.2. In the absence of a valid quorum at a duly convened GIL Board meeting, the GIL Board meeting shall be automatically adjourned to the same day in the next week at the same time ("Adjourned Board Meeting"). The quorum at such Adjourned Board Meeting shall, notwithstanding anything to the contrary contained hereinabove, be 1/3rd of the total number of Directors, and all business transacted thereat, subject to Article 2.13.5 (*Directors' interests and conflicts*), shall be regarded as having been validly transacted, provided, however, that no Reserved Matters shall be discussed or transacted at any such Adjourned Board Meeting unless at least one GMR Director and at least one ADP Director, are present at the commencement of such adjourned meeting and throughout its proceedings.
- 2.11.3. Notwithstanding anything contained to the contrary in this Article 2.11, it is clarified that in circumstances where the agenda for any GIL Board meeting pursuant to Article 2.7.4 above specifies in reasonable detail that any failure to take decisions in relation to specified matters and pass necessary resolution in relation thereto due to an inquorate meeting would result in GIL or any of the GIL Subsidiaries or GIL JVs being in non-compliance or breach of Applicable Laws or Implementation Contracts; then, such matters shall be discussed and decided upon at the time originally appointed for the meeting with the Directors present being deemed to constitute a quorum for such meeting, provided that at least Directors being 1/3rd of the total Directors are present for such meeting and the mandatory requirement of the presence of a GMR Director and an ADP Director shall not be required. It is clarified that if the relevant meeting is attended by a GMR Directors under Article 5 (to the extent applicable in accordance with Article 5) shall apply.
- 2.11.4. Without prejudice to the above, subject to Article 5 (*Reserved Matters*), the GMR Directors and/or the ADP Directors may at any time waive their respective right to form part of the quorum for a particular GIL Board meeting, in writing, and at any such GIL Board meeting, no new matters other than those forming part of the agenda for such GIL Board meeting shall be discussed or taken up.
- 2.11.5. In addition, a translator (if required by any ADP Director) shall be entitled to attend meetings of the GIL Board.

2.12. Meetings of the board of directors of the Material Subsidiaries/JVs

2.12.1. The Parties shall make reasonable endeavours to ensure that the meetings of the board of directors of the Material Subsidiaries/JVs are scheduled on such dates to enable the attendance of ADP Directors and GMR Directors.

2.13. **Voting**

- 2.13.1. Subject to Article 2.13.5 (*Directors' interests and conflicts*), at any GIL Board meeting, each Director shall have one vote.
- 2.13.2. Subject to Article 5 (*Reserved Matters*), and Article 2.11 (*Quorum at GIL Board Meetings*), all resolutions to be adopted by the GIL Board must be adopted by the requisite majority required under the Act.
- 2.13.3. Each Shareholder, if it has nominated Director(s) pursuant to Article 2.2.2, shall use all reasonable endeavours to ensure that at least one Director so nominated shall attend each GIL Board meeting.

2.13.4. GEPL shall procure that the voting rights of the members of the GMR Group and their respective representatives or Directors nominated by them are exercised so as to allow ADP to exercise its rights, including in respect of the Reserved Matters, and for the purposes of giving effect to GEPL's undertaking as set forth herein. ADP shall procure that the voting rights of the members of the ADP Group and their respective representatives or Directors nominated by them are exercised so as to allow GEPL to exercise its rights, including in respect of the Reserved Matters, and for the purposes of giving effect to ADP's undertaking as set forth herein.

2.13.5. Directors' interests and conflicts

- (i) The presence of a Director nominated by any Shareholder that is (or the Affiliate of which is) concerned in a Shareholder Conflict Matter (other than in relation to the Industrial Partnership Agreement) shall not be required in order to constitute a quorum if it would otherwise be required under these Articles, nor shall he/she be entitled to vote, in respect of any Shareholder Conflict Matter, in each case where that Director has been nominated by the Shareholder that is (or the Affiliate of which is) concerned in that Shareholder Conflict Matter.
- (ii) Except in respect of a Shareholder Conflict Matter and subject to applicable Law and/or the Articles, and subject to any other terms imposed by the Directors in relation to conflict situations in accordance with Article 5 (*Reserved Matters*), a Director shall be entitled to vote at a meeting of the GIL Board on any resolution in respect of any matter, Contract or proposed Contract in which he is interested directly or indirectly. For the avoidance of doubt, the fact that a Director has been nominated or recommended for appointment by or at the request of a Shareholder shall not, of itself, constitute a conflict of interest.
- (iii) Subject to Article 2.13.5(iv), any decisions, actions or negotiations to be taken or conducted by GIL or any of the GIL Subsidiaries or GIL JVs in relation to a Shareholder Conflict Matter shall, subject to the relevant shareholders' agreements/joint venture agreement entered into by GIL and/or a GIL Subsidiary with respect to such GIL Subsidiary and/or GIL JVs, be the responsibility of the GIL Board but subject to the supervision (subject to their fiduciary duties) only of those Directors that are entitled, in accordance with Article 2.13.5(i), to vote on such matters.
- (iv) No decision, action or negotiation shall be taken or conducted by GIL in relation to a Shareholder Conflict Matter without the approval of a simple majority of those Directors who are authorised to supervise such decisions and actions in accordance with Article 1.1.1(iii), subject to their fiduciary duties to GIL.
- (v) Except in respect of the Industrial Partnership Agreement and/or the Excluded Contracts, no Contracts shall be entered into, directly or indirectly, between a Shareholder and its subsidiaries (but not being GIL or the GIL Subsidiaries or GIL JVs) on one side and GIL or GIL Subsidiaries or GIL JVs on the other side (the "**Related Party Contracts**"), without the prior approval of ADP and GEPL, it being further agreed that Related Party Contracts shall not, unless otherwise agreed between ADP and GEPL, exceed a one-year duration and shall be reassessed on an annual basis. The Parties also agree that: (i) any material amendment to an Excluded Contract; or (ii) any proposed renewal or extension of an Excluded Contract (other than any Excluded Contract in relation to the GPUIL Group Debt which shall not be amended in any manner and shall be repaid in accordance with its current terms unless otherwise agreed with ADP) that is effective for a period of three (3) years or more from the date hereof, shall require the prior approval of ADP. It is clarified that any prior approval under this Article 2.13.5 shall not be unduly or unreasonably withheld or delayed, if the relevant transaction is on arms' length.

In addition, in respect of the corporate cost allocation or cost sharing agreements included in the Excluded Contracts, it is understood and agreed that any change in the costs of such services which would result in an increase of the costs by more than 10% on a yearly basis shall be subject to the prior written consent of ADP, which would not be unreasonably

withheld. In addition, any change in cost of such services which would in the aggregate result in an increase of the costs of more than 60% in any block of 5 five years, shall require the prior approval of ADP.

2.14. **Officers in default**

2.14.1. Unless otherwise agreed and subject to Article 3.2.2(ii) and applicable Laws, the ADP Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of GIL as an "officer in default" under applicable Law and shall not be liable for any failure by GIL to comply with applicable Law. The Parties agree that, subject to and the extent permissible under applicable Laws, (i) Persons (other than the ADP Directors) are identified/nominated as an "officer in default" (under the Act) or as a person in charge of managing affairs of GIL under applicable Law in the relevant filings with the Governmental Authorities; and (ii) ADP Directors are not considered to be "persons in charge", "authorised officers", "compliance officer", "officer in charge" or "officer in default" under any applicable Law.

2.15. Fees and re-imbursement of expenses

GIL shall reimburse the Directors for all actual travel and accommodation expenses incurred by them or their alternate Directors, in order to attend Shareholder, Board and other meetings of GIL, or otherwise in connection with the performance of their duties as Directors of GIL upon presentation of appropriate documentation therefor. The GMR Directors and the ADP Directors shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors.

2.16. **D&O Insurance**

- 2.16.1. GIL shall, with effect from the Effective Date and at all times thereafter, procure the maintenance of a director and officer indemnity insurance policy ("**D&O Insurance**") which is customary for similar companies in respect of all Directors and Officers (past and present) of GIL and consistent with the internal policies of ADP, and in the event of any shortfall compared with such policies of ADP, GIL shall procure additional insurance coverage to ensure such insurance coverage is consistent with the internal policies of ADP. GIL and GEPL shall ensure that the D&O Insurance shall continue to remain valid and in force and shall provide coverage in respect of Directors and Officers for a period of seven years from the time such Person ceases to be a Director or Officer.
- 2.16.2. In the D&O Insurance, the Directors and Officers shall be named as an insured. Any modification to any terms and conditions of such insurance policies shall require prior written approval of ADP. The minimum limit per Director or Officer shall be as determined by ADP consistent with industry standards.

2.17. **Directors' Indemnity**

2.17.1. Without prejudice to D&O Insurance above and subject to applicable Law, GIL shall indemnify every person who is and has been a Director or Officer of the relevant company ("Indemnified Director or Officer") against any and all expenses (including all attorneys' fees and all other costs, expenses and obligations incurred) in connection with investigating, defending, appealing, being a witness in or otherwise participating in or preparing to defend, appeal, be a witness in or otherwise participate in a D&O Proceeding, losses, liabilities, judgments, fines, penalties and amounts paid in settlement, and including all interest, assessments and other charges in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution), including an appeal from any of the foregoing, which is in any way connected with, resulting from or related to the fact that the Indemnified Director or Officer is or was a director of GIL or any Material Subsidiary/JV, or

by reason of any action or inaction on the part of the Indemnified Director or Officer while serving in such capacity ("**D&O Proceeding**").

- 2.17.2. GIL shall advance all D&O Expenses incurred by the Indemnified Director or Officer, such advances to be made by GIL as soon as practicable but in any event no later than ten days after written demand by the Indemnified Director or Officer is presented to GIL.
- 2.17.3. No indemnification shall be provided to the Indemnified Director or Officer, (i) to the extent that the D&O Expenses are fully covered by a policy of insurance and fully paid or reimbursed by an insurer to the Indemnified Director or Officer; or (ii) to the extent that such indemnification would be void, illegal or unenforceable under Applicable Law.
- 2.17.4. The right of indemnification provided herein shall not affect any other rights to which any Indemnified Director or Officer may be entitled.
- 2.17.5. GIL shall not be liable for indemnification in respect of any actions, suits, claims or proceedings arising due to or in connection with any breach, wilful omission, wilful misconduct or fraud by such Director or Officer.

2.18. GMR Directors and ADP Directors on the board of directors of the Material Subsidiaries/JVs

2.18.1. Subject to applicable Law, GIL shall exercise its rights on Material Subsidiaries/JVs to procure that the provisions of Articles 2.14 to 2.17 as they apply to the ADP Directors and GMR Directors on the GIL Board, apply *mutatis mutandis* to the ADP Directors and GMR Directors on the board of directors of the Material Subsidiaries/JVs.

2.19. Key Managerial Personnel

- 2.19.1. On and from the Effective Date, ADP shall have the right to nominate:
 - the deputy chief executive officer of GIL, as long as ADP holds at least 10% of the share capital of GIL (directly and indirectly), whose role and responsibilities are set forth in <u>Schedule 2</u> of these Articles;
 - (ii) the chief operating officer of GIL, who shall report to the chief executive officer of GIL;
 - (iii) the head of retail of DIAL; and
 - (iv) the financial partnership officer of GIL, who shall have access to financial reports and books of accounts of GIL,

and the Parties shall, including through the Nomination and Remuneration Committee cause the appointment of such nominees of ADP.

(v) the positions listed in the Industrial Partnership Agreement,

and the Parties shall, including through the Nomination and Remuneration Committee cause the appointment of such nominees of ADP.

- 2.19.2. GEPL shall have the right to nominate:
 - (i) the chief executive officer of GIL;
 - (ii) all other key managerial personnel of GIL, GIL Subsidiaries and GIL JVs, other than the key managerial personnel specifically to be nominated by ADP in terms of Articles 2.19.1 and 2.19.2;

- (iii) the positions listed in the Industrial Partnership Agreement; and
- (iv) two key deputy CXO positions in airports owned by ADP in Paris or abroad.

and the Parties shall, including through the Nomination and Remuneration Committee cause the appointment of such nominees of GEPL.

The roles and responsibilities of each of such key managerial personnel shall be determined by the GIL Board from time to time.

- 2.19.3. The Nomination and Remuneration Committee shall have the right to recommend to the GIL Board all key managerial persons in accordance, in all cases, with the nominations made in Articles 2.19.1 and 2.19.2 above and the Parties shall take all steps to give effect to such nominations and to appoint the key managerial persons in accordance with such nominations.
- 2.19.4. GIL shall exercise all such rights as are available to it under applicable Law or under any agreement or otherwise to ensure that the key managerial personnel of GIL recommended for appointment by ADP and GEPL in accordance with Articles 2.19.1 and 2.19.2 shall be so appointed.

2.20. GIL, GIL Subsidiaries and GIL JVs

- 2.20.1. If and to the extent that a Shareholder entitled under the provisions of Article 2 (*Board of Directors*) has not exercised its right with respect to nomination of directors to the board of directors of any Material Subsidiaries/JVs within 90 days of the Effective Date, the GIL Board shall have the power to nominate the relevant directors of the Material Subsidiaries/JVs (until the relevant shareholder has exercised its right, in which event GIL shall, at the next meeting of the board of directors scheduled after the exercise of such right, give effect to such right).
- 2.20.2. All resolutions required to be considered by the Shareholders of GIL Subsidiaries which are directly owned by GIL shall be subject to prior consideration by, and approval of, the GIL Board in accordance with these Articles.
- 2.20.3. Each Party shall exercise its voting rights in GIL (in its capacity as Shareholders of GIL and shareholders of each GIL Subsidiary and GIL JV) to give effect to these Articles.
- 2.20.4. Each of the ADP Group and GEPL agree to cause GIL (and GIL's Nominee Directors on the board of directors of each GIL Subsidiary and GIL JV) to vote on each matter at each meeting of the board of directors of the relevant GIL Subsidiary and GIL JV in accordance with, and compliant with, any decision taken in respect of such matter by the GIL Board. Further, where the GIL Board has decided on any Reserved Matter in relation to GIL, the Parties shall vote on each matter at each General Meeting and shareholder meeting of each GIL Subsidiary and GIL JV in accordance with, and compliant with, any decision taken in respect of such matter by the GIL Board.

3. SHAREHOLDERS' MEETINGS

3.1. Notice of Shareholders' Meetings

- 3.1.1. GIL shall hold not less than one general meeting of the Shareholders ("General Meeting") in any given calendar year as its annual General Meeting in accordance with the Act and not more than 15 months shall elapse between consecutive annual General Meetings. All General Meetings shall be held in English.
- 3.1.2. A General Meeting may be called by the GIL Board either *suo moto* when GIL proposes to undertake any action that statutorily requires the approval of the shareholders or when requisitioned by the Shareholders of GIL who represent at least 10% of the share capital of GIL.

- 3.1.3. The period of notice required for any General Meeting shall be 21 clear days unless the requisite numbers of members consent to short notice in accordance with the Act.
- 3.1.4. A notice of a General Meeting shall (i) be in English; (ii) specify an explanatory statement specifying the date, time and agenda of such General Meeting; (iii) include copies of all papers relevant for such General Meeting; and (iv) be sent via e-mail. No discussion, action, vote or resolution with respect to any item not included in the explanatory statement and agenda of any meeting shall be taken at any General Meeting.

3.2. Chairperson

The Chairperson of the GIL Board shall be the chairperson of the General Meeting. In the absence of the Chairperson, the Directors shall from amongst themselves elect a chairman for such General Meeting.

3.3. Quorum

The quorum for a General meeting of GIL, duly convened and held, shall be as required under applicable Law. The Parties agree that (a) where any Reserved Matter is required to be considered at a General Meeting under applicable Laws, then the GIL Board shall not call for an extra-ordinary General Meeting unless the concerned Reserved Matter has been approved at the GIL Board level, and (b) no member of either Promoter Groups shall call for a General Meeting for discussing or transacting any Reserved Matters unless agreed upon in writing by both ADP and GEPL.

3.4. Voting

- 3.4.1. A Shareholder may be present at and may vote at any General Meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum, to the extent permissible under applicable Law. Voting on all matters to be considered at a General Meeting shall be way of e-voting / polls in accordance with the Act.
- 3.4.2. The Shareholders shall be entitled to participate, be counted towards quorum and vote in General Meetings by e-voting, postal ballot or any other means, subject to applicable Law.
- 3.4.3. In a General Meeting or otherwise (where the Shareholders are required to approve or provide their consent in respect of any matter under these Articles or otherwise), each Promoter Group agrees to vote as shareholders of GIL in the following manner in order that the decision of the Shareholders reflects the decision of the GIL Board in respect of matters approved by the GIL Board:
 - (a) any matter relating to the appointment or removal of the Directors, the Chairperson and the Officers, or the remuneration of such persons: in favour of such matter; and
 - (b) any matter which is not covered under Article 3.4.3(a),
 - (i) which is a Reserved Matter approved by at least one nominee Director of each Promoter Group on the GIL Board: in favour of such matter; and
 - (ii) which is not a Reserved Matter: in favour of, or abstain from voting in respect of, such matter.

4. UNDERTAKINGS

- 4.1. GIL hereby undertakes and covenants to the ADP Group and the GMR Group that:
 - (i) it shall use all reasonable endeavours to ensure that the Business is conducted in accordance with good business practice, the highest ethical standards;

- (ii) to the extent within its power, GIL shall not facilitate any Disposal of Securities by any Shareholder which is in breach of these Articles;
- (iii) GIL and each GIL Subsidiary shall keep and maintain proper, complete and accurate Books and Records in accordance with applicable Law and prepared in accordance with Ind AS;
- (iv) the Books and Records of GIL and each GIL Subsidiary shall be duly audited by the auditors annually as soon as possible after the end of each Financial Year and as required from time to time pursuant to applicable Law;
- (v) they shall use all reasonable endeavours to obtain and maintain in full force and effect all approvals, consents and licences necessary for the conduct of the Business and shall comply with all material applicable Law in the conduct of the Business;
- (vi) subject to applicable Law and the shareholders' agreement of the relevant GIL Subsidiary (if any), GIL, GIL Subsidiaries and GIL JVs shall provide such information to the Shareholders as may be required by them under applicable Law, including for the purpose of making any statutory filings or any other general financial reporting of their group; provided that in case of GIL JVs, the obligation shall only be to the extent of the information required is indeed required and made available to GIL;
- (vii) no Director, officer, employee, agent or any of their respective delegates of, or nominated by, GIL shall take any action purporting to commit GIL, GIL Subsidiaries and GIL JVs in relation to any of the Reserved Matters unless such Reserved Matter has been approved in accordance with Article 5 (*Reserved Matters*);
- (viii) GIL has and shall make all reasonable endeavours to procure that the GIL Subsidiaries and GIL JVs shall, adopt (to the extent the same have not already been adopted) and comply with the Corporate Policies, including in relation to anti-corruption and anti-bribery, as agreed between GEPL and ADP from time to time, and if requested, shall provide the Directors such information and access as they may reasonably request to verify compliance with the Corporate Policies;
- (ix) without prejudice to Article 2.13.5 (*Directors' interests and conflicts*) and Article 5 (*Reserved Matters*), if GIL or any GIL Subsidiary or GIL JV procures any goods or services from any Shareholder or its Affiliates, those goods or services shall be procured on an arms' length commercial basis and in accordance with applicable Law;
- 4.2. The Parties shall do or cause to be done all acts, deeds and things as required to ensure, so far as they are respectively able to do by the exercise of such rights and powers in their capacity, including Shareholders of GIL, so that full effect is given to the provisions of these Articles.
- 4.3. Notwithstanding anything contained in these Articles and subject to Article 5.2, it is hereby clarified that any rights to be exercised (and obligations to be performed) by GIL in respect of GIL Subsidiaries and/or GIL JVs shall be limited to the rights available to GIL and/or GIL Subsidiaries through the relevant shareholders' agreements/joint venture agreement entered into by GIL and/or GIL Subsidiaries with respect to such GIL Subsidiaries and/or GIL JVs and that the Shareholders, shall procure that the terms and conditions of these Articles shall be complied with, and GEPL and ADP shall procure that the directors nominated by them to the GIL Board shall comply with the terms and conditions of these Articles.

5. **RESERVED MATTERS**

5.1. No resolution shall be adopted or decision or action be taken by GIL in respect of itself or in respect of any GIL Subsidiary, GIL JVs or Material Subsidiary/JVs (to the extent such matter is expressly stated as applicable to GIL Subsidiaries, GIL JVs or Material Subsidiary/JVs in general and/or specifically applicable to one or more named of them under <u>Schedule 1</u>) in any manner, including by:

- (i) the GIL Board, at a meeting of the GIL Board, or by Circular Resolution or Remote Participation, as the case may be;
- (ii) the Shareholders, at any General Meeting;
- (iii) the board of directors, shareholders, committees or otherwise of any GIL Subsidiary, GIL JVs or Material Subsidiary/JVs (to the extent such matter is expressly stated as applicable to GIL Subsidiaries, GIL JVs or Material Subsidiary/JVs in general and/or specifically applicable to one or more named of them under <u>Schedule 1</u>); or
- (iv) otherwise in any other manner, including by any committee or governance body of GIL,

in respect of any of the matters specified in <u>Schedule 1</u> ("Reserved Matters"), unless such matter is approved by at least 1 GMR Director and 1 ADP Director at a GIL Board (or a committee thereof) meeting or, by the representatives of both GEPL and ADP at a General Meeting. Provided, however that, the written consent of at least 1 GMR Director and 1 ADP Director shall be required in case of any Circular Resolution in respect of any Reserved Matter to be adopted by the GIL Board. The Parties agree to review and revise, on a best efforts basis, the thresholds specified in the Reserved Matters list set out in <u>Schedule 1</u> after 2 years from the Effective Date and thereafter, after every 2 years until the 16th anniversary from the Effective Date.

- 5.2. Notwithstanding anything contained in Article 2.1, it is hereby clarified that Reserved Matters in respect of the GIL Subsidiaries, GIL JVs or Material Subsidiary/JVs (to the extent such matter is expressly stated as applicable to GIL Subsidiaries, GIL JVs or Material Subsidiary/JVs in general and/or specifically applicable to one or more named of them under Schedule 1) shall be limited to the rights available to GIL through the relevant shareholders' agreements entered into by GIL or the relevant GIL Subsidiary, GIL JV or Material Subsidiary/JVs, as the case maybe, that may be exercised by GIL as a shareholder or through any directors nominated by GEPL or ADP directly or indirectly to the board of directors/committees of any GIL Subsidiary and GIL JV. In the event any Reserved Matter right (to the extent such matter is expressly stated as applicable to GIL Subsidiaries, GIL JVs or Material Subsidiary/JVs in general and/or specifically applicable to one or more named of them under Schedule 1) cannot be exercised at the level of any GIL Subsidiary, GIL JV or Material Subsidiary/JVs for any reason, such Reserved Matter shall be considered by the GIL Board and GEPL and ADP shall procure that the Directors nominated by them share with each other all relevant information in relation to such Reserved Matter and discuss and agree on the necessary action to be taken in relation to such Reserved Matter.
- 5.3. It is further agreed that any consent in relation to the Reserved Matters shall apply only in relation to the particular Reserved Matter specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reserved Matter.

6. BUSINESS PLAN

- 6.1. The Parties agree that a Business Plan (including for the Material Subsidiaries/JVs) shall be adopted by GIL on the Effective Date which shall be the applicable Business Plan for a five-year period commencing from the Effective Date. Such Business Plan shall be substantially similar to the business plan adopted by the board of directors of erstwhile GMR Airports Limited and in force prior to the Effective Date.
- 6.2. The Business Plan and the Budget for GIL and the Material Subsidiaries/JVs shall be prepared based on the key terms set forth in <u>Schedule 3</u> of these Articles, and include details of operations, financial, capital expenditure of all assets operated at the time and other relevant targets shall be prepared/updated and approved annually for a period of five years from April 1 following its approval by the Business Plan Committee. In order to ensure that each of ADP and GEPL have adequate notice for planning purposes, GIL shall, in cooperation with GEPL and ADP and on a best effort basis,

provide a 'soft' non-binding Budget to each of the GEPL and ADP no later than four months prior to the commencement of each Financial Year.

- 6.3. No later than February 15 of each year, GIL shall prepare and submit to the Business Plan Committee a draft Business Plan and Budget commencing from the immediately succeeding April 1. In the event that the Business Plan Committee is not able to reach an agreement on such Business Plan by March 1 immediately following the submission of the draft Business Plan and Budget, a Deadlock shall be deemed to have arisen. Upon a Deadlock in relation to the Business Plan or Budget, the Business Plan Committee shall refer the Deadlock to the chief executive officers of ADP and GEPL for expeditious resolution. Should the Deadlock not be resolved at least 15 days prior to the relevant April 1 from which the Business Plan or Budget is intended to apply, the matter shall be referred to the GIL Board, where the Business Plan or Budget shall be approved by a simple majority, taking in account the casting vote of the Chairperson under Article 2.8 (with the approval of at least one (1) GMR Director).
- 6.4. In the normal course of business, if there is any regulatory or tariff order by any Governmental Authority which is made applicable on GIL or the Material Subsidiaries/JVs, then such regulatory or tariff order shall be updated in the then applicable Business Plan and Budget within one month of such order in accordance with the process for approval of any Business Plan and Budget as set forth in these Articles. Such Business Plan and Budget for the relevant period. Further, in the event, there is any material change in the business portfolio including bidding wins, acquisitions, divestments or exits from any concession or business, the same shall be updated in the then applicable Business Plan and Budget within three months of such material change in accordance with the process for approval of any Business Plan and Budget as set forth in these Articles.
- 6.5. The Parties agree that the GIL Board shall be presented a comparison of GIL's and the Material Subsidiaries/JVs' actual operating performance with the Budget on a quarterly basis, in a format agreed with GEPL and ADP.
- 6.6. In the event that GIL fails to meet the Business Plan Metrics at least twice in a five-year period during which such Business Plan applies, the Parties shall mutually discuss and agree: (a) on any changes required to the key managerial personnel of the relevant GIL Subsidiary and/or GIL JV; and (b) following the expiry of a period of 10 years from the Effective Date, on any changes required to the key managerial personnel of GIL.
- 6.7. In the event that there is a Deadlock in relation to the approval of the Business Plan, then subject to Article 6.3, the last Business Plan approved by ADP Directors and GMR Directors shall continue to apply until the resolution of such Deadlock pursuant to Article 6.3 above, updated only to account for any regulatory changes in applicable Law.

Notwithstanding anything contained herein, in case of any Imposed Business Plan, or, in case of the application of the last Business Plan approved by ADP Directors and GMR Directors in terms of Article 6.7 hereof, for the limited purposes of determining whether monetary amounts set out for Reserved Matters are being triggered, the 'last Budget approved by ADP' shall refer to and be deemed to be the Budget applicable to the year during which the decision is made, provided however that, in the event there is an Imposed Business Plan, the applicable approved levels referenced in the relevant Reserved Matter shall be revised upwards by 20% in excess of the levels included in the Budget for the relevant year of the last Business Plan approved by ADP.

7. DEADLOCK

The terms and conditions in relation to a Deadlock (*as defined under the SHA*) shall be set out in in Clause 9 of the SHA.

8. EVENT OF DEFAULT

The terms and conditions in relation to an Event of Default and an ADP Put Option Trigger Event (*in each case, as defined under the SHA*) and the consequences thereof, shall be set out in Clause 10 of the SHA.

9. INFORMATION RIGHTS

9.1. Subject to applicable Law, GIL shall provide to ADP any information requested by ADP with respect to GIL and the Material Subsidiaries/JVs (to the extent GIL can procure the provision of such information) that is consistent with ADP and its main shareholder's requirements as a listed company in France and is considered reasonable by the GIL Board.

10. TRANSFER OF SECURITIES

10.1. Transfer of Securities

10.1.1. It is agreed among the Parties that during the pendency of these Articles, the GMR Group and the ADP Group shall not Transfer any or all of the Securities held in GIL to any Person other than in accordance with the terms and conditions of these Articles. It is further agreed among the Parties that any Transfer of Securities by a Shareholder shall at all times be subject to such Transfer being in compliance with applicable Law including the receipt of necessary Governmental Approvals. For abundant caution, it is clarified that (a) no Party shall Transfer any Securities to a Person which is, or which is incorporated in a jurisdiction which is, subject to Sanctions or is on a Sanctions List, through a negotiated sale process where the identity of the purchaser is known to the concerned Party, and (b) each Party shall instruct their respective stock brokers to use all reasonable endeavours not to Transfer any Securities to a Person which is, subject to Sanctions or is on a Sanctions List, where the Transfer is not being undertaken through a negotiated sale process and the identity of the purchaser is not being undertaken through a negotiated sale process and the identity of the purchaser is not being undertaken through a negotiated sale process and the identity of the purchaser is not being undertaken through a negotiated sale process and the identity of the purchaser is not being undertaken through a negotiated sale process and the identity of the purchaser is not known to the concerned Party.

For the purposes hereof:

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (A) the United States government, (B) the United Nations, (C) the European Union, (D) the United Kingdom, or (E) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State, and Her Majesty's Treasury ("HMT") (together "the Sanctions Authorities").

"Sanctions List" means the 'Specially Designated Nationals and Blocked Persons' list maintained by OFAC, any other similar list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities. 'Sanctions List' shall also include a Person which is incorporated in or undertakes substantial part of its business in the People's Republic of China and/or the Islamic Republic of Pakistan.

10.1.2. It is clarified that where the ADP Group or the GMR Group are entitled to purchase any Securities from another Shareholder pursuant to these Articles, then they may themselves or through their Affiliates or nominees (in whole or in part) purchase such Securities, provided, however, that such nominee shall not be a Competitor. This substitution right shall be limited to a circumstance where members of the ADP Group, or the GMR Group (as applicable), are unable to purchase the Securities directly, including on account of restrictions under applicable Law or Contracts entered into by GIL, GIL Subsidiaries or GIL JVs. Upon the exercise of such right, members of the ADP Group or the GMR Group (as applicable) and such other Person referred to above, shall act as a block and the ADP Group or the GMR Group (as applicable) shall have the sole and exclusive right to exercise all rights and remedies under these Articles.

- 10.1.3. Any Transfer of Securities in violation of the provisions of these Articles shall be void *ab initio* and the Parties shall do everything in their power to not recognise such Transfer or any purported transferee as a shareholder.
- 10.1.4. Except in cases as expressly provided herein, GEPL shall, subject to Article 10.4, at all times procure that the: (a) members of the GMR Group, collectively own at least 26% of the Share Capital (or such lower percentage as adjusted based on this Article 8.1.4) (the "**Minimum Shareholding Condition**"); and (b) members of the GMR Group (other than GEPL) retain Control of GEPL, (together, with the Minimum Shareholding Condition, the "**Control Conditions**") provided, however that the requirement to fulfil the Minimum Shareholding Condition shall be waived until 6 (six) years from the Effective Date, subject to the following conditions:
 - (i) at the fifth anniversary of the Effective Date, the GMR Group shall hold a minimum of 20% of the Share Capital (or such lower percentage as adjusted based on this Article 10.1.4);
 - (ii) if at the fifth anniversary of the Effective Date, the GMR Group holds less than 26% of the Share Capital (or such lower percentage as adjusted based on this Article 10.1.4 read with Article 10.4), then between the fifth anniversary and sixth anniversary of the Effective Date, the GMR Group shall not be permitted to Transfer any Securities held by any member of the GMR Group which reduces the GMR Group's shareholding to below 26% of the Share Capital (or such lower percentage as adjusted based on this Article 10.1.4 read with Article 10.4); and
 - (iii) at the 6th anniversary of the Effective Date, the GMR Group shall be in compliance with the Minimum Shareholding Condition,

(the six-year period commencing from the Effective Date, the "Waiver Period").

By way of abundant caution, it is clarified that in the event of any further issuance of equity shares / convertible securities by GIL, merger of GIL or any other dilutive corporate actions undertaken by or of GIL (including through a qualified institutional placement or similar exercise, but except pursuant to the Capital Raise) or any other permitted Transfers by the GMR Group as specified in these Articles, the Minimum Shareholding Condition shall automatically stand reduced proportionate to the extent of dilution resulting from such event.

- 10.1.5. The Parties agree and acknowledge that GEPL shall immediately notify the ADP Group in the event the GMR Group ceases to comply with any Control Condition ("Control Condition Non-fulfilment Notice"). Without prejudice to the foregoing, ADP shall also be entitled to issue a Control Condition Non-Fulfilment Notice to GEPL if it becomes aware that the GMR Group has ceased to comply with any Control Condition. The GMR Group shall be required to cure any failure to comply with the relevant Control Condition(s) within a period of 30 Business Days from the Control Condition Non-fulfilment Notice, provided that the ADP Group holds a minimum of such percentage of the Equity Share Capital at such time which is 1% less than the minimum shareholding requirement applicable to the GMR Group at such time.
- 10.1.6. Notwithstanding anything contained to the contrary herein or elsewhere, it is agreed that no Shareholder shall: (A) at any time Transfer any Securities to a Competitor other than in the context of a sale of 100% of the Securities of GIL held by both Promoter Groups, or (B) Transfer any Security in breach of any Implementation Contract entered into by GIL, GIL Subsidiaries or GIL JVs (and as currently in force), unless amended with the prior approval of ADP and the GEPL in respect of the breached provision.
- 10.1.7. The Parties agree that the Transfer restrictions as set forth in these Articles and/or in the Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in Securities free of restrictions imposed under these Articles. Any Transfer, issuance or other Disposal of any securities (or other interest) resulting in any change in the Control, directly or indirectly, of a Shareholder, or of

any Affiliate of a Shareholder which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by such Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held. For the avoidance of doubt and notwithstanding anything to the contrary:

- (A) no restriction of any kind shall apply to direct or indirect transfer of securities in ADP or, subject to Article 10.1.4, to direct or indirect transfer of securities in GEPL; and
- (B) GEPL shall be permitted to undertake an indirect Transfer of Securities with the prior consent of ADP (acting reasonably and in good faith), provided that, such Transfer of Securities is by a member of the GMR Group to a financial investor that is a reputed sovereign fund or pension fund or infrastructure fund or as listed in <u>Schedule 13</u> of the SHA (which list may be updated from time to time with mutual agreement between GEPL and ADP) where: (a) GEPL discloses to ADP the rights and entitlements in respect of the management and governance of GIL being shared with such investor transferee; (b) such management and governance rights of such transferee does or shall not adversely impact the rights of ADP in respect of the management and governance of GIL, and (c) the GMR Shareholders continue to hold Beneficial Ownership of at least 10% of the Share Capital in GIL.
- 10.1.8. Nothing contained in this Article 10 shall apply to any Transfer of Securities: (a) pursuant to the exercise of any rights of invocation of a Lien on the Securities of any Shareholder, *provided that* the acquirer of such Securities shall not be entitled to any rights of the transferring Shareholder or its Group under these Articles, and shall only be entitled to rights available to an ordinary shareholder under Law; and (b) to an Affiliate (provided that such Affiliate is not a Competitor) of the relevant Promoter Group, provided that such Affiliate executes a Deed of Adherence.
- 10.1.9. ADP agrees that it shall comply with the Agreed Equity Shareholding Ratio at all times, provided, however that,
 - (A) ADP's obligation under this Article 10.1.9 shall cease to apply in the event that: (I) the FCCBs or the OCRPS have been converted into Equity Shares as a consequence of a default under the FCCB Transaction Documents, or as permitted therein, or in accordance with the OCRPS Subscription Agreement, (II) the OCRPS are automatically converted in Equity Shares on account of ADP holding such OCRPS as on the date falling 35 business days prior to the date of expiry of the 20-year tenure of the OCRPS, (III) ADP exercises its ADP Put Option in accordance with the SHA, or (IV) upon the GMR Group failing to comply with the Minimum Shareholding Condition in accordance with and subject to Article 10.1.4 read with Article 10.4.

It is understood and agreed that if the GMR Group is not in compliance with the Minimum Shareholding Condition during the Waiver Period, ADP shall not be: (a) required to sell any Securities for purposes of complying with the Agreed Equity Shareholding Ratio during such period; and (b) permitted (directly or indirectly, or through nominees) to purchase or otherwise acquire additional Securities in GIL or in any manner (directly or indirectly) to increase its holding of Equity Shares.

(B) the GMR Group shall be permitted to Transfer the Securities held by them in GIL despite such Transfer resulting in ADP's failure to comply with the Agreed Equity Shareholding Ratio (provided that such Transfer, after the Minimum Shareholding Condition becoming applicable, does not result in the GMR Group breaching the Minimum Shareholding Condition in accordance with Article 10.1.4 read with Article 10.4) ("AESC Flout Sale"), provided that GEPL shall endeavour to increase the GMR Group's ownership of the Share Capital to enable the ADP Group to comply with the Agreed Equity Shareholding Ratio within a period of 24 months from such AESC Flout Sale ("AESC Threshold Increase Period").

During the AESC Threshold Increase Period, ADP shall not be construed to be in breach of its obligation under this Article 10.1.9 if it is unable to comply with the Agreed Equity

Shareholding Ratio solely on account of an AESC Flout Sale and to the extent of its inability to comply with the Agreed Equity Shareholding Ratio on account of an AESC Flout Sale. It is clarified that if the GMR Group is unable to increase the GMR Group's ownership of the Share Capital to enable the ADP Group to comply with the Agreed Equity Shareholding Ratio within the AESC Threshold Increase Period, then ADP shall be required within a period of 24 months from the expiry of the AESC Threshold Increase Period to Transfer such number of Equity Shareholding Ratio. It is agreed that in undertaking this sale, ADP and GEPL shall in the first instance seek to undertake a Transfer of Securities from ADP to GEPL to the extent required to meet the Agreed Equity Shareholding Ratio. In the event that such sale by ADP to GEPL is not completed for any reason within a period of 60 days from initiation of a discussion for such sale between ADP and GEPL, ADP shall undertake such sale to any third party (other than a Competitor) and GEPL shall provide all necessary assistance and cooperation to the ADP Group as may be reasonably required by the ADP Group, upon such request by ADP, for Transfer of such Securities by the ADP Group to a third party.

10.1.10.Notwithstanding anything contained in these Articles, ADP shall have the right to: (a) Transfer the FCCBs in accordance with the terms and conditions set forth in the FCCB Transaction Documents; and (b) convert the OCRPS in accordance with the terms and conditions set forth in the OCRPS Subscription Agreement. It is understood and agreed that any Transfer of the OCRPS shall be subject to Articles 10.1.1, 10.1.2, 10.1.3, 10.1.6, 10.1.7, 10.1.8, 10.3 and 10.4.

10.2. Coordinated Sale Process

- 10.2.1. In the event that any member of a Promoter Group (a "Transferring Shareholder") proposes to Transfer any or all of the Securities held by it to a third Person (a "Third Party Purchaser"), the Transferring Shareholder shall first deliver a written notice (a "Coordinated Sale Notice") to the ADP Group or GEPL, as applicable (the "Non-Transferring Shareholder") (it being understood and agreed that the provisions of this Article 10.2 shall not apply in the event that (A) the Transferring Shareholder proposes to Transfer Securities for purposes of maintaining the Agreed Equity Shareholding Ratio, or (B) the GMR Group as the Transferring Shareholder proposes to Transfer: (a) Securities to its Affiliate(s), (b) Securities to lenders, creditors or to whom any financial commitment is owed by the GMR Group member pursuant to the terms of the agreement under which such loan or credit was availed or financial commitment assumed, or (c) Securities aggregating to 3% or less of the Share Capital to a third Person) that they propose a coordinated sale process to be initiated in respect of a portion of the Equity Shares held by each Promoter Group (the "Coordinated Sale Process").
- 10.2.2. Within a period of 30 days of the date of receipt of the Coordinated Sale Notice, the Non-Transferring Shareholder shall issue a notice to the Transferring Shareholder either: (a) confirming their intention to pursue a Coordinated Sale Process, in which case, the Promoter Groups shall endeavour in good faith to agree the basis and terms upon which such Coordinated Sale Process shall proceed; or (b) notifying the Transferring Shareholder that they do not intend to participate in a Coordinated Sale Process.
- 10.2.3. If the Promoter Groups are unable to agree the basis and terms upon which a Coordinated Sale Process should proceed within a period of three months from the date on which the Non-Transferring Shareholder issues a notice under Article 10.2.2(a), or if the Non-Transferring Shareholder issues a notice under Article 10.2.2(b), or if no response is received from the Non-Transferring Shareholder within the 30-day period prescribed under Article 10.2.1, then Article 10.3 shall apply.

10.3. Right of First Offer

10.3.1. Upon the occurrence of any event under Article 10.2.3, the Transferring Shareholder shall deliver a written notice ("**ROFO Notice**") to the Non-Transferring Shareholder (it being understood and agreed that the provisions of this Article 10.3 shall not apply in the event that (A) the Transferring Shareholder proposes to Transfer Securities for purposes of maintaining the Agreed Equity Shareholding Ratio, or (B) the GMR Group as the Transferring Shareholder proposes to Transfer: (a) Securities to its

Affiliate(s), (b) Securities to lenders, creditors or to whom any financial commitment is owed by the GMR Group member pursuant to the terms of the agreement under which such loan or credit was availed or financial commitment assumed, or (c) Securities aggregating to 3% or less of the Share Capital to a third Person):

- (i) specifying the number of Securities proposed to be Transferred by the Transferring Shareholder to the Third Party Purchaser ("**Transfer Securities**"); and
- (ii) offering to the Non-Transferring Shareholder an opportunity to make an offer to purchase any or all of the Transfer Securities (either directly, or through any third party nominated by it, not being a Competitor ("Nominee Purchaser")) ("ROFO").
- 10.3.2. If the Non-Transferring Shareholder wishes to purchase (either directly, or through a Nominee Purchaser) all and not less than all of the Transfer Securities, it shall deliver a written notice (the "**Exercise Notice**") to the Transferring Shareholder within a period of 30 Business Days from the ROFO Notice specifying the price at which the Non-Transferring Shareholder or the Nominee Purchaser (as applicable) is willing to purchase the Transfer Securities ("**ROFO Price**").
- 10.3.3. If the Non-Transferring Shareholder delivers an Exercise Notice within the specified time period and the Transferring Shareholder accepts the ROFO Price, the Transferring Shareholder shall by a notice to the Non-Transferring Shareholder communicate such acceptance to the Non-Transferring Shareholder ("**ROFO Acceptance Notice**"). The Parties hereby agree that the Transfer of the Transfer Securities shall be completed within a period of 90 days from date of issuance of the ROFO Acceptance Notice or such extended period as may be required for the Non-Transferring Shareholder or the Nominee Purchaser (as applicable) to obtain necessary consents and Governmental Approvals (if any).
- 10.3.4. If: (i) the Non-Transferring Shareholder fails to deliver the Exercise Notice within the specified time period; (ii) the Transferring Shareholder accepts the ROFO Price, but the Transfer of the Transfer Securities is not completed within the 90-day or extended period; the Transferring Shareholder shall be entitled to Transfer the Transfer Securities subject to the applicable restrictions on Transfer pursuant to these Articles, provided that, if completion of the sale and Transfer of the Transfer Securities to the Third Party Purchaser is not completed within the period of 90 days (or any longer period necessary for the completion of the transaction if the Third Party Purchaser must obtain consents or Governmental Approvals for the completion of the transaction), the Transferring Shareholder's right to sell and Transfer the Transfer Securities to such Third Party Purchaser shall lapse, and the provisions of Article 10.2 shall once again apply to all the Securities held by the Transferring Shareholder (including the Transfer Securities).
- 10.3.5. If the Transferring Shareholder declines to accept the ROFO Price (if the ROFO has been validly exercised), the Transferring Shareholder shall be entitled to Transfer the Transfer Securities subject to the applicable restrictions on Transfer pursuant to these Articles, but at a price which is higher by at least 2% than the ROFO Price to a Third Party Purchaser, provided that, if completion of the sale and Transfer of the Transfer Securities to the Third Party Purchaser is not completed within the period of 90 days (or any longer period necessary for the completion of the transaction if the Third Party Purchaser must obtain consents or Approvals for the completion of the transaction), the Transferring Shareholder's right to sell and Transfer the Transfer Securities to such Third Party Purchaser shall lapse, and the provisions of Article 10.2 shall once again apply to all the Securities held by the Transferring Shareholder (including the Transfer Securities).

10.4. Permitted Transfer

10.4.1. Notwithstanding any contained to the contrary in these Articles or otherwise, nothing in these Articles shall restrict, limit or impede in any manner, a Promoter Group from Transferring: (a) Securities to its Affiliate(s), (b) Securities to lenders, creditors or to whom any financial commitment is owed by the relevant Promoter Group pursuant to the terms of the agreement under which such loan or credit was

availed or financial commitment assumed, or (c) Securities to a third Person up to 3% of the Share Capital.

- 10.4.2. At any time after the Minimum Shareholding Condition becoming applicable, if upon the GMR Group Transferring up to 3% of the Share Capital at any time, the ownership of the GMR Group of the Share Capital reduces below the Minimum Shareholding Condition, then GEPL shall endeavour to increase the GMR Group's ownership of the Share Capital to meet the Minimum Shareholding Condition within a period of 24 months ("**Threshold Shareholding Increase Period**"). It shall be deemed that the GMR Group shall not be in breach of the Minimum Shareholding Condition until the expiry of the Threshold Shareholding Increase Period, unless upon the expiry of the Threshold Shareholding Increase Period, it has failed to increase the GMR Group's ownership of Share Capital to the Minimum Shareholding Condition.
- 10.4.3. If, upon the Minimum Shareholding Condition becoming applicable, GMR Group is, within Threshold Shareholding Increase Period:
 - (A) able to increase the GMR Group's ownership of Share Capital to the Minimum Shareholding Condition but is unable to increase the GMR Group's ownership of the Share Capital to enable the ADP Group to comply with the Agreed Equity Shareholding Ratio, then the consequences set out in Article 10.1.9(B) shall apply and ADP shall be required within a period of 24 months from the expiry of the AESC Threshold Increase Period to Transfer such number of Equity Shares in GIL, as is required to ensure compliance with the Agreed Equity Shareholding Ratio in a manner similar to the mechanism set out in Article 10.1.9(B).
 - (B) the GMR Group is unable to increase the GMR Group's ownership of Share Capital to the Minimum Shareholding Condition, then ADP's obligation to comply with the Agreed Equity Shareholding Ratio shall cease to apply in accordance with Article 10.1.9(A)(IV).
- 10.4.4. Upon the increase of the GMR Group's ownership of Share Capital to the Minimum Shareholding Condition pursuant to the Article 10.4.3(A) above, the GMR Group shall not be permitted to reduce its ownership in the Share Capital below the Minimum Shareholding Condition, for a period of 9 months from the expiry of the Threshold Shareholding Increase Period.

11. DIVIDENDS

Subject to the Business Plan and the Budget, the Parties agree to adopt a dividend policy for GIL, GIL Subsidiaries and GIL JVs that is based on the principle of dividend maximisation, subject to applicable Law (in the case of GIL Subsidiaries and GIL JVs, subject to the limitations set out in Article 4.4 and 5.2).

12. FUNDING

- 12.1. Subject to Article 12.1, no Shareholder shall be required to subscribe for any further Securities or to provide any additional funding for GIL (or guarantees or indemnities on behalf of GIL) which, for the avoidance of doubt, shall include any additional funding by way of loan note subscriptions or required to increase the working capital requirements of any project company. GIL, the GIL Subsidiaries or the GIL JVs may only issue or allot Securities with the requisite agreement of all the Parties (in the case of GIL Subsidiaries and GIL JVs, subject to the limitations set out in Articles 4.4 and 5.2).
- 12.2. If GIL requires further funding in the reasonable opinion of the board of directors of the relevant company, such additional funding shall preferably be first financed by available cash of the relevant company or sought by means of additional debt finance. In the event that an issuance of new Securities is needed (which at all times is subject to the approval of each of GEPL and ADP), each Shareholder shall have the right to subscribe to such issuance in proportion to its shareholding in the relevant company and shall have a priority right to subscribe for the portion of the issuance which has not been subscribed for by the other Shareholders.

13. TRANSFER OF RIGHTS AND DEED OF ADHERENCE

- 13.1. Notwithstanding anything contained in these Articles, at any time following the Effective Date, upon the GMR Shareholders or the ADP Shareholders ceasing to hold Beneficial Ownership of at least 10% of the Share Capital (the Promoter Group of such Shareholder, the "**Diluted Promoter Group**"), then, without the requirement of any further action from any Party, (A) all rights, powers and entitlements of the Diluted Promoter Group under these Articles in respect of the Securities held by such Diluted Promoter Group, shall automatically stand vested with the other Promoter Group, and (B) all rights, powers and entitlements of the Diluted Promoter Group shall cease to be exercisable by such Diluted Promoter Group and shall be exercisable by the other Promoter Group. For the avoidance of doubt, it is hereby clarified that, unless otherwise agreed elsewhere in these Articles, all obligations of the Diluted Promoter Group under these Articles, all obligations of the Diluted Promoter Group under these Articles, all obligations of the Diluted Promoter Group under these Articles shall remain with such Promoter Group until the termination of these Articles. For avoidance of doubt, it is clarified that, notwithstanding anything contained to the contrary herein or elsewhere, the GMR Group shall continue to have management Control over GIL until the GMR Shareholders hold Beneficial Ownership of at least 10% of the Share Capital in GIL.
- 13.2. The Parties agree that any Person who acquires all (and not less than all) the Securities held by a Promoter Group in accordance with these Articles and enters into a Deed of Adherence shall be entitled to all rights of the transferring Promoter Group.

14. CONFIDENTIALITY

The terms and conditions in relation to confidentiality obligations of the Parties shall be set out in Clause 22 of the SHA.

15. GOVERNING LAW AND DISPUTE RESOLUTION

- 15.1. These Articles and any non-contractual obligations arising out of or in connection with these Articles shall be governed by and construed in accordance with the laws of the Republic of India.
- 15.2. Other than in the event of a Deadlock, all disputes, controversies or claims arising out of or in connection with these Articles, including the breach, termination or invalidity thereof ("**Dispute**"), shall be referred to and finally settled under the Rules of the London Court of International Arbitration ("**LCIA Rules**"), which LCIA Rules are deemed to be incorporated by reference into this Article. The arbitration tribunal shall be composed of three arbitrators, the two Parties in dispute shall each be entitled to nominate one arbitrator in each case within the time periods set out in the LCIA Rules and the third arbitrator being nominated by agreement of the Party-nominated arbitrators within 30 days of the confirmation of the appointment of the second arbitrator. The venue and seat of the arbitration shall be London and the arbitral proceedings shall be conducted in the English language. Any award of the arbitrat tribunal may be entered into judgment and enforced by any court having jurisdiction.
- 15.3. The Parties hereby agree and acknowledge that the arbitration award granted in accordance with this Article 15 shall be final and binding and conclusive upon the Parties. In the event of a dispute arising from or relating to these Articles or the breach thereof, the Party prevailing in such dispute shall be entitled to recover all reasonable attorneys' fees and expenses and arbitral and arbitral-related costs.

16. PAYMENTS

16.1. Without prejudice to Article 16.3 and subject to applicable Law, a Shareholder shall be entitled to designate any Person to receive any payment to which it would otherwise be entitled under the terms of these Articles provided that if any Shareholder designates another Person to receive payment, the payer is not subject to any incremental costs and/or liability (including any Tax liabilities) by reason of payment to such designated Person instead of the relevant Shareholder.

- 16.2. In the event that any payment to a Shareholder under these Articles requires any Governmental Approval, the other Parties shall provide all reasonable assistance to that Shareholder required in connection with obtaining such Governmental Approval, including supplying any information and documentation that may be requested by any Governmental Authority.
- 16.3. If the payment of any amount due to any Shareholder under these Articles requires the approval of a Governmental Authority under applicable Law, the Party liable to pay such amount shall:
 - (i) pay to the relevant Shareholder the maximum amount permitted to be paid without such approval under applicable Law;
 - (ii) remain liable to pay the remainder to the relevant Shareholder as liquidated damages; and
 - (iii) take all necessary steps, including procurement of requisite approvals from Governmental Authorities, to pay such liquidated damages to the relevant Shareholder as soon as possible.

17. NOTICES

17.1. Any notice in connection with these Articles to GEPL and its Affiliates and ADP and its Affiliates shall be given to such addresses as intimated by them to the Company from time to time.

SCHEDULE 1 – RESERVED MATTERS

S. No.	Reserved Matter
1.	Corporate Affairs
(a)	Any amendment to the memorandum of association or of the articles of association or other
(1-)	constitutional documents of GIL, or any GIL Subsidiary or GIL JV.
(b)	The incorporation of any new legal entity or the acquisition, purchase, sale or transfer of any legal entity, business or activity.
(c)	The entry into of any joint venture or any merger, spin-off, demerger, consolidation,
	reorganisation, restructuring, transfer of a branch of activity, involving GIL or any GIL Subsidiary or GIL JV.
(d)	The listing of securities of any GIL Subsidiary or GIL JV.
(e)	Any capital raise by GIL, including the Capital Raise, and any decisions in relation to such Capital raise, including selection of bankers or other intermediaries, consultants and advisors.
(f)	Any voluntary arrangement entered into by GIL or any GIL Subsidiary or GIL JV with its creditors or the filing for creditor protection procedures, pre-insolvency or insolvency, debt restructuring or resolution plan with respect to any loans or facilities (provided such loans or facilities have an impact of more than the higher of 1% or INR200 crore on the net debt of GIL on a consolidated basis), liquidation, corporate insolvency resolution, dissolution or winding up
	etc. of GIL or of any GIL Subsidiary or GIL JV, or any other similar procedures.
(g)	The acquisition, sale, transfer, lease or licence of any asset or business (including any acquisition/sale/transfer of shares, securities, business, shareholder loan etc.) by GIL or any GIL Subsidiary or GIL JV, other than as expressly provided in the last Budget approved by ADP, or if not provided in the last Budget approved by ADP, in excess of INR75 crore.
(h)	The acquisition for a consideration in excess of INR70 crore or disposal for a consideration in excess of INR150 crore of any freehold or leasehold interests by GIL or of any GIL Subsidiary or GIL JV, other than as expressly provided in the last Budget approved by ADP.
(i)	The initiation of any claim, dispute, litigation, arbitration or mediation proceedings (other than debt collection in the ordinary course of trading), or the settlement or waiver of any right in connection therewith by GIL or of any GIL Subsidiary or GIL JV, including paying, discharging, settling or satisfying any material claims, liabilities or obligations or proceedings for payments in excess of INR50 crore other than payment, discharge, settlement or satisfaction, in the ordinary course of business consistent with past practice.
(j)	Any diversification or any change of the activity or Business of GIL or of any GIL Subsidiary or GIL JV and any sale or interruption of the main activity of GIL of any GIL Subsidiary or GIL JV, other than as expressly provided in the last Budget approved by ADP.
(k)	Any fixed asset investment or capital expenditure by GIL or any GIL Subsidiary or GIL JV for a value in excess of INR75 crore above the last Budget approved by ADP.
(1)	Delisting of GIL.
(m)	Material amendment to the powers and duties of the CEO, CFO or COO or other key positions.
(n)	Any increase or decrease in the size of the board of directors of GIL or the Material Subsidiaries/JVs.
(0)	Any agreement involving, directly or indirectly, any of GIL or any GIL Subsidiary or GIL JV on one hand, and any of its direct or indirect officers, shareholders or affiliate company or any person related to the latter (other than arrangements between GIL and the GIL Subsidiaries or GIL JVs) for a value in excess of INR25 crore above the last Budget approved by ADP.
(p)	Any amendment having a value in excess of INR70 crore to any airport concession or any other concession of any nature, where GIL or any of the GIL Subsidiary or GIL JV is the Concessionaire, other than pursuant to the last Budget approved by ADP.
(q)	Related Party Transactions involving Raxa Security Services Limited, other than existing contracts or renewals with less than a 10% annual escalation.
(r)	Any amendment, termination, cancellation, renewal, settlement or modification of any liabilities of GIL in respect of GMR Rajahmundry Energy Limited or the GPUIL Group Debt or initiating,

S. No.	Reserved Matter		
	defending or settling any proceedings in relation to GMR Rajahmundry Energy Limited or the GPUIL Group Debt.		
(s)	Any annual reports or offer documents issued to the public, to any Stock Exchange or to any Governmental Authority in relation to GIL, GIL Subsidiaries of GIL JVs.		
(t)	Any redemption of FCCBs initially subscribed to by ADP or its Affiliates or any decisions in respect of the FCCBs or any changes to the terms of the FCCBs, including in respect of interest on FCCBs or any type of refinancing or cancellation of the FCCBs, in each case, irrespective of whether ADP or its Affiliates are the holder of the FCCBs.		
2.	Capital Structure		
(a)	Any variation having a value in excess of INR70 crore in the Share Capital of GIL or the GIL Subsidiaries or GIL JVs that is not wholly-owned, or any issuance of debt instrument over INR70 crore other than expressly provided by the last Budget approved by ADP.		
(b)	Any amendment to or any issuance of new preferred shares, options, warrants, bonds, free shares, or any other rights or Securities giving access or right to subscribe for or convert into shares of GIL, GIL Subsidiaries or GIL JVs.		
(c)	Issuance, cancellation, repurchase, redemption or reduction or buy-back of any Securities in GIL or the GIL Subsidiaries or GIL JVs.		
(d)	The declaration or payment of any dividend (interim or final) or other payment out of distributable reserves or premiums or amounts in relation to any shares in GIL not in consonance with the agreed dividend policy, or more generally by any subsidiary that is not wholly-owned.		
(e)	Entering into agreements relating to financing or refinancing (over and above the ones expressly provided by the last Budget approved by ADP, including the key terms and conditions of such borrowings), any decision by GIL or any GIL Subsidiary or GIL JV to incur, increase or amend the terms and conditions (including any prepayment) of any borrowing or indebtedness which are in excess of INR200 crore.		
(f)	Entering into, termination, cancelation, renewal or modification of any security, pledge, guarantee or off-balance sheet commitments or other similar agreements which could imply a commitment of GIL or any GIL Subsidiary or GIL JV exceeding individually, or in the aggregate on a 12-month period, INR75 crore (other than in relation to the supply of goods or services in the normal course of trading).		
(g)	The subscription or granting of any loans (including shareholder loan) or credit by GIL or any GIL Subsidiary or GIL JV (other than those provided by the last Budget approved by ADP, including the key terms and conditions of such borrowings or grant of credits if in the ordinary course of business) of over INR50 crore and excluding transactions between GIL and GIL Subsidiaries.		
(h)	Any material change in the treasury policy of any of the GIL Subsidiaries or GIL JVs.		
3.	Business Activities		
(a)	The incurring of any capital expenditure commitment in excess of INR75 crore by GIL or any GIL Subsidiary or GIL JV, other than as expressly provided in the last Budget approved by ADP.		
(b)	Approval of any major changes in the accounting policies		
(c)	The granting by GIL or any GIL Subsidiary or GIL JV of any performance bonds, encumbrances, sureties, endorsements, deposits other than in the ordinary course of business or already authorised pursuant to the items above.		
(d)	Any decision which would be an Event of Default as defined under the SHA.		
(e)	Any strategic partnership with a third party or any significant change in the business of GIL or any GIL Subsidiary or GIL JV where the contract value or contractual liability is in excess of INR75 crore, other than as expressly provided in the last Budget approved by ADP.		
(f)	Entry into, amendment or termination of any joint venture agreements where the contract value or contractual liability is in excess of INR50 crore (if not already provided in the last Budget approved by ADP.		
4.	General		
(a)	Entering into any binding agreement or arrangement in relation to any foregoing matters.		

SCHEDULE 2 – ROLES AND RESPONSIBILITIES OF THE DEPUTY CHIEF EXECUTIVE OFFICER

The position of the deputy chief executive officer of GIL will report to chief executive officer (CEO) of GIL. The incumbent will be responsible for participating in formulation of strategies to enable operating plans and support the business operations of various businesses in Airports sectors by focusing upon:

A) Perform Consultative, Supportive roles to CEO and participate in the following councils:

- IT Council and digitization road-map
- Commercial, Joint Ventures & Adjacencies Council
- Airline Marketing Council
- Management Committee reviews, including all material investment, financing, supplier or construction contracts and for any transfer, disposal or acquisition of material assets. This should in any case comprise of:
 - o GIL business committee
 - o GHIAL business committee
 - o DIAL business committee
 - Any other new airport business committee, as agreed between the parties
- New business development, portfolio enhancement, new revenue streams and value creation for existing Airports
- B) Be Responsible and Accountable for:
 - Having oversight on business planning processes
 - Focus on competency development and Aviation Academy
 - Sustainability initiatives
 - Build international partnerships in the Airport sector
 - Suggest improvement areas in Operations, Business Development, Commercial and Passenger Experience
- C) Be informed of
 - Delegation of powers given by the CEO to other management people
 - Nomination of the directors of the boards of non material subsidiaries
- D) For new Airports, be responsible for:
 - Commercial readiness
 - Scale-up systems and processes
 - Setting-up and ramping-up teams and Talent Development
 - Collaborate with Project Development team to commission new Airports
 - Play Supportive roles in new bids

The incumbent will collaborate with business leaders and key stakeholders to identify opportunities for simplifying the processes, accelerating our positive impact to passengers and enhance their experience and building high quality, scalable and sustainable business processes. He will have the ability to request, in agreement with the CEO, specific audit (internal or external) on any business processes of the group companies. He will be responsible for identifying transformation projects, develop roadmap and value cases for such interventions and driving the transformational changes in GIL through effective change in management.

Detailed RASCI, shall be prepared in context of roles played by other stakeholders and shall be mutually agreed among the Parties in due course.

SCHEDULE 3 – BUSINESS PLAN AND BUDGET

Requirements of Business Plan

- Business Plan shall be prepared in accordance with Ind AS and include the following:
 - Background Models: Traffic/KPI based financial models of all the Material Subsidiaries/JVs prepared on an Indian generally accepted accounting principles ("IGAAP") basis and projected financial statements (including cash flow, profit and loss and balance sheet). Translation or recasting of IGAAP plans on an IndAS basis, with specific assumptions on the inter company transactions and other accounting treatments.
 - Consolidated GIL: Consolidation of financial statements derived from background models in accordance with accounting consolidation methodology used in annual accounts.
 - Solo GIL: Standalone financial statement projections of GIL including forecasts for contributions to/from assets (capital infusions, dividends (the Parties agree that dividends as assumed in such Solo GIL model would not have any bearing on the final dividend distribution or Business Plan Metrics), fees, shareholder loan repayments).
 - KPIs: Summary of certain asset based KPI forecasts (debt ratios, SPPs, RE KPIs, etc.) as well as consolidated KPI forecasts (ROE, ROCE, FFO, debt metrics etc.).
- Business Plan file shall include projections for all years until expiry of latest concession of GIL. However, shareholder determination mechanism (Business Plan as defined in these Articles) will focus on each upcoming five years.
- Business Plan shall include historical performance of at least past three years with sufficient details.
- Budget targets shall be driven from approved Business Plan.

Requirements of Budget

- Each Budget of GIL and the Material Subsidiaries/JVs shall be prepared annually, with the following information shown on a monthly basis:
 - o Detailed information about budgets of the Material Subsidiaries/JVs
 - Key financial statements and material KPIs, on a monthly basis
- In addition, the Budget will also provide the following:
 - Explanations of key assumptions
 - A risk matrix and downside/upside scenario analysis
- Fiscal Year Budget: A bottom-up detailed budget shall be approved before March 31 of each year to serve as the Budget of next Financial Year. Main targets of the Budget shall be derived from the approved Business Plan.
- Soft Budget: In order to address ADP budget requirements a brief non-binding Budget shall be prepared, on a best effort basis, jointly with co-operation of both GIL and ADP, before end of November of each year covering January to December of the following year. For preparation of the soft Budget most up to date and accurate version of the Business Plan shall be used.
- Monthly Analysis: Following each month-end, GIL shall prepare an actual/Budget analysis using IGAAP basis with explanations of variances and revised year end estimation according to actualizations.
- Mid-Year Review: According to findings derived from monthly analysis, Business Plan Committee shall make a mid-year review before 15th January and decide whether an update to Fiscal Year Budget or Business Plan is required or not.

• GIL will make sure that the Material Subsidiaries/JVs will send draft budget sufficiently in advance so that no voting by GIL at asset/subsidiary level can be performed without the prior approval of ADP through the Business Plan Committee

SCHEDULE 4 - GIL SUBSIDIARIES/JVs

Part A – GIL Subsidiaries

GIL – Direct Subsidiaries

- 1. GMR Infra Developers Limited
- 2. Raxa Security Services Limited
- 3. GMR Corporate Affairs Limited
- 4. GMR Corporate Centre Limited#

GIL – Indirect Subsidiaries

- 1. GMR Airports Limited
- 2. GMR Business Process and Services Private Limited
- 3. Delhi International Airport Limited ("**DIAL**")
- 4. GMR Hyderabad International Airport Limited ("GHIAL")
- 5. GMR Nagpur International Airport Limited
- 6. GMR Airports (Mauritius) Limited#
- 7. GMR Kannur Duty Free Services Limited
- 8. GMR Goa International Airport Limited ("GGIAL")
- 9. GMR Airports International B.V. ("GAIBV")
- 10. GMR Airport Developers Limited
- 11. GMR Hospitality Limited
- 12. GMR Airports Netherlands B.V. ("GANBV")
- 13. GMR Visakhapatnam International Airport Limited ("GVIAL")
- 14. Delhi Airport Parking Services Private Limited
- 15. Delhi Duty Free Services Private Limited
- 16. GMR Airports Singapore Pte. Ltd.
- 17. GMR Airports Greece Single Member SA
- 18. GMR Hospitality and Retail Limited
- 19. GMR Air Cargo and Aerospace Engineering Limited
- 20. GMR Aero Technic Limited
- 21. GMR Hyderabad Aerotropolis Limited
- 22. GMR Hyderabad Aviation SEZ Limited
- 23. GMR Hyderabad Airport Assets Limited
- 24. PT Angkasa Pura Aviasi

Under the process of winding up/strike off.

Part B – GIL JVs**

	DIAL JVs	Shareholding Percentage of DIAL
(i)	Celebi Delhi Cargo Terminal Management India Private	26
	Limited	
(ii)	TIM Delhi Airport Advertising Private Limited	49.9
(iii)	Delhi Aviation Fuel Facility Private Limited	26
(iv)	Travel Food Services (Delhi Terminal 3) Private Limited	40
(v)	Delhi Aviation Services Private Limited	50
(vi)	Digi Yatra Foundation	14.8 % by DIAL and 14.8% by
		GHIAL

** For the purposes of this Agreement, GMR Bajoli Holi Hydropower Private Limited (wherein DIAL holds 20.86% shares) would not be considered as a GIL JV.

	GHIAL JVs	Shareholding Percentage of GHIAL / its Subs
(i)	Laqshya Hyderabad Airport Media Private Limited	49
(ii)	ESR GMR Logistics Private limited (JV of GMR Hyderabad	30
	Aerotropolis Limited)	

	GAIBV JVs	Shareholding Percentage of GAIBV
(i)	GMR Megawide Cebu Airport Corporation, Philippines (GMCAC)	33.33%
(ii)	Megawide GMR Construction Joint Venture Inc.	50
(iii)	Globemerchant, Inc	33.33 % (held through GMCAC which holds 100% in Globemerchant)

	GMCAC JVs	Shareholding Percentage of GMCAC	
(i)	SSP – Mactan Cebu Corporation	50%	
(ii)	Mactan Travel Retail Group Corporation	50%	

	Other JV	Shareholding Percentage of GIL
(i)	Heraklion Crete International Airport S.A	21.64 % by GMR Airport Greece SMSA

We, the several persons whose names and addresses are hereunder subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association

formed	d into a Company in pursuance of these Artic	les of Association	
Sl. No.	Names, Address, and occupation of the Subscribers	Signature of subscribers	Signature of witness and his name address, description and occupation
1.	GRANDHI MALLIKARJUNA RAO S/o. G. China Sanyasi Raju 8-2-621/1/F. Road No. 10 Banjara Hills, Hyderabad Occupation : Business	Sd/-	
2	G. VARALAKSHMI W/o Grandhi Mallikarjuna Rao 8-2-621/1/f, Road No. 10 Banjara Hills Hyderabad Occupation: Housewife	Sd/-	
3	BODA VENKATA NAGESWARA RAO S/o B. Venkateswara Rao H. No. 1-10-1/249/1, Shook Nagar Extension, Hyderabad- 500 020 Occupation: Business	Sd/-	
4	BODA VISALAKSHI W/o B.V. Nageswara Rao H. No. 1-10-1/249/1, Ashok Nagar Extension, Hyderabad- 500 020 Occupation: Housewife	Sd/-	Sd/ K. Srinivasa Rao S/o K. Venkateswara Rao 1408, Babu Khan Estate, Basher Bagh Hyderabad 500 001 Chartered Accountants
5	OBBLISETTI BANGARU RAJU S/o. Neelachalam Plot No. 7, Suryanagar Karkana Hyderabad Occupation : Business	Sd/-	
6	OBBLISETTI SANTHI W/o O. Bangaru Raju Plot No. 7, Suryanagar Karkana Hyderabad Occupation: Housewife	Sd/-	
7	S.S.N. MURTHY S/o S. Narasimha Murthy C/o GMR Vasavi Industries Ltd. Opp. Grameen Bank 'A' Colony Srikakulam- 532 001 Occupation: Business	Sd/-	

Dated this 25th day of April 1996 at Hyderabad

K. S. Reo & Co. Chartered Accountants 2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Bengaluru – 560001, India Manchar Chowdhry & Associates, Charlered Accountants Plot no -197/56, Near Devinder Vibar, Gurgeon(Haryana) ~ 122011

Independent Auditor's Report

To the Members of GMR Airports Limited

Report on the Audit of the Standalone Financial Statements. Qualified Opinion

- 1 We have audited the accompanying elendatione financial statements of GMR Airports Limited (the "Company", which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then orded, and a summary of the significant accounting policies and other explanatory information (flexs in after referred to as "financial statements").
- 2 In use opinion and to % ensure of our information and according to the explanations given to us, except for the efforts of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standarderinancial statements give the information required by the Companies Act, 2013 (The Act?) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules. 20*5 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2033, and its loss (Including other comprehensive income). Its cash flows and the changes in equily for the year endodos that date.

Besis for Qualified Opinion

- 3 As detailed in no.e 18 to the Standalone financial statements, the Company has Issued Boxus Computery Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter logather referred as 'Borrus CCPS') to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aeroports de Paris S.A which are being carried at face value, in our opinion, basis the terms of such Borrus CCPS, the accounting treatment is not m accordance with Field AS 109, Financial Instruments, as the liability towards these Borrus CCPS should be recognized at their fair value. Had the Company applied the appropriate accounting treatment for these Borrus CCPS, 'Other equity' would have been lower by Rs, 497.34 crores and 'Other financial flability' would have been higher by Rs, 497.34 crores as at 31 March 2023.
- 4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Aut. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standards of Ethics insued by the Institute of Chartered Accountants of India (FCAF) together with the Code of Ethics insued by the Institute of Chartered Accountants of India (FCAF) together with the ethics' requirements that are relevant to our audit of the financial statements under the provisions at the Act and the rules thereander, and we have fulfited our other ethical responsibilities is accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our gualified ophion.

Key Audit Matter

5. Key such marters are those matters that, in our protessional judgment, were of most significance in our audit of the standalous financial statements of the current period. These matters were addressed in the context of cur such of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.





K. S. Reo & Co. Chartered Accountants 2nd Floor, 10/2 Khivra) Mansion, Kasturba Road Bengaluru – 560001, Indle

Manchar Chowdhry & Associates. Chartered Accountants Plot no -191/58, Near Devinder Vihar.

Near Devinder Viher. Gurgeon(Heryane) – 122011

6 In addition to the matters described in the Basis for Qualified Opinion asction, we have determined the matter described below to be the key audit matters to be communicated in our report.

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estimation of provision on optionally e accounting policy and note no. 11 and 42 rocedures to assess the resounableness of n of equity investments, and provision on fed the following: an understanding of management's and controls for determining the fair value sion and tested the design and operating ess of such controls; ut assessment of forecasts of future cash pared by the inenagement, evaluating the
n of equity investments/ and provision on fed the following: an understanding of management's and controls for determining the fair value sion and tested the design and operating ess of such controls; ut assessment of forecasts of future cash
ans and estimates used in such forecests economic and financial date;
the Company's valuation methodology in ing the fair value of the investment. In his assessment, we also assessed the tal competence, objectivity and capabilities tallon expertengaged by the management; auditor's valuation experts to excertain the teness of the valuation mathodology theatfocation made to different investments included fait value; he eppropriateness of the carrying value of stiments in thefinancial statements as such fair valuation; the carrying value of OCOs with the fair esseased the adequacy of provision made CDs; appropriate management representations int the standalone financial sclosures in the standalone financial s in accordance with the applicable
nter de la contra de





K. S. Reo & Co. Chartered Accountants 2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Sengeluru – 560001, India Manohar Chowdhry & Associates. Chartered Accountants Plot no -191/56. Near Devinder Viber, Gurgaon(Haryana) – 122011

Information Other than the Financial Statements and Auditor's Report therean;

7 The Company's Board of Directors is responsible for the other Information. The other Information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will, not express any form of essurance conclusion thereon.

In connection with our aucit of the fanancial statements, our responsibility is to read the other information is identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially missisted.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

- 8. The accompanying financial statement have been approved by the company's Board of Director's. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equily and cash flows of the Company in accordance with the accounting principles generally eccepted in India, including the indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India, including the indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraude and other inegularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and provident; and design, implementation and maintenance of edequate internal financial controls, that were operating effectively for ensuring the accuracy and completaness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misatement, whether due to fraude or error.
- 9. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's strilly to continue as a going concern disclosing, as applicable, malters related to going concern and using the going concern basis of accounting unless management either intends to Rouidate the Company or to cases operations, or has no realistic stiemetive but to do so.
- 10. The Soard of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements;

- 11. Our objectives are to obtain resecrable essurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will elways detect a material misstatement when it exists. Mastatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstalement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement cossiling from fraud is higher than for one resulting from error, as fraud may public collusion, forget, interdignal omissions, misrepresentations, or the override of internal control.





K. S. Ree & Co. Chartered Accountants 2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Bengalura – 560001, India Manohar Chowdhry & Associates. Chertered Accountants Plot no -191/56, Near Devinder Vihar, Gurgeor (Haryana) – 122011

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (ii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opicion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future evants or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregata, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be induced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our aucut work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legel and Residetory Requirements:

- In accordance with the requirements of section 197(16) of the Act, as amended, the remunaration paid by the Company to its directors are accompliance with provisions of Section 197 of the Companies Act 2013.
- 17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix A" a statement on the metters specified in paragraphs 3 and 4 of the Order, to the extend applicable
- 18. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and best were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.





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- d) In our opinion, the aforeseld financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the board of directors, none of the directors are disqualified as on 31 March 2023 from being appointed as directors in terms of section 164(2) of the Act.
- I) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendic-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1 The Company has disclosed the impact of pending itigations on its imancial position in its imancial statements (Refer Note 36 (ii) to the inervisi statements)).
 - it The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - Ì¥.
- a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 62 (h) to the stand atoms financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including forsign entities (the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly rend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parbes'), with the understanding, whether recorded in writing or otherwise, their the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Utimate Beneficieries") or provide any guarantee, socurity or the like on behalf of the Utimate Beneficieries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The company has not paid any dividend during the year ended 31 March 2023.





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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording sudit trait (adit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For K. S. Rao & Co. Chartered Accountants Firm Registration No.: 0031095

HSE Qu

Sudarshana Gupta M \$ Partner Membership No: 223060

UDIN: 23223060BGXIRA9143

Place: New Delhi Date: 28 May 2023



For Mancher Chowdinry & Associeties. Charlered Accountants Firm Registration No.: 001997S

P ÍV en

Pariner Membership No: 225084



UDIN: 232250848GXFFJ8330

Place: New Delhi Date: 28 May 2023 K. S. Rao & Co. Chanared Accountants 2nd Ricer, 10/2 Khiveaj Mansion, Kasturba Road Bengaluru - 560001, India Nanohar Chowdbry & Associatea. Charlened Accountants Plot no - 191/85. Near Devinder Vihar. Gurgeon(Haryana) - 122011

Annazure i referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explorations sought by us and given by the Company and the books of account and records examined by us in the normal counte of audit, and to the best of our knowledge and belief, we report that:

 (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets.

(8) The Company does not have any intengible assets and accordingly, reporting under clause 3(i)(e)(8) of the Order is not applicable to the Company.

- (b) The Company has program of physical vertification of property, plant and equipment and right of use assets once in three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property including investment properties (other than properties where the Company is the leases and the base agreements are duly executed in favour of the lesses). Accordingly, reporting under clease 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or miangole assets during the year.
- (s) No proceedings have been initiated or are pending against the Company for holding any benumiproperty under the Benemit Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(I)(a) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company
 - (b) The Company has an working capital limit in excess of Re 5 crore, canciloned by banks on live basis of security of current assets during the year. However, pursuant to terms of the serceon letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give bans. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, primafacts, prejudicular to the Company's Interest.





X. S. Rao & Co.
 Chartered Accountants
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 Mansion, Kesturba Road
 Bangaluru – 500001, India.

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Annexure I referred to in Paragraph 17 of the independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

(c) in respect of loans and advances in the nature of loans granied by the Company, the schedule of repayment of principal and payment of Interest has been stipulated and the repaymenta/receipts of principal and interest are regular except at manifold below:

Name of the Borrower	Instaiment (E in crorea)	Due Date	Date of Receipt ## per books	Extent of delays(in days)
	2.94	31 May 2022	22 June 2022	22
	2.94	31 July 2022	29 October 2022	90
	2.94	31 August 2022	29 November 2022	90
	2.84	30 September 2022	29 December 2022	90
GMR Power and Urban Infra Limited	2.94	31 October 2022	27 January 2023	8 8
	2.40	30 November 2022	28 February 2023	90
	2.94	31 December 2022	31 March 2023	90
	2.94	31 January 2023	31 March 2023	59
L	2.65	28 February 2023	31 March 2023	31

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans, Accordingly, reporting under clause 3(ii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any foars or advances in the nature of toars, which are repayable on demand or without specifying any terms or particl of repayment.
- (N) The Company has not granted any loans, made investments or provided guarantees under section 185 and has complied with the provisions of Section 186(1) of the Act. The Company being a NBFC, nothing contained in Section 186 is applicable, except subsection (1) of thet section.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposite) Rules, 2014 (as amended), are not epplicable to the Company being an non-banking linancial company registered with the Reserve Bank of India (the RBI), and elso the Company has not accepted any deposite from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act Accordingly, reporting under clause 3(v) of the Order ts not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tox, duty of customs, duty of excise, value added tax, cess and other material statutory does, as applicable, with the appropriate suthorfiles except for GST where there were certain delay in payment of the same. Further, no undisputed amounts payable in respect thereof were customizing at the year-end for a period of more than six months from the date they became payable.





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Annexure i referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standsions financial statements for the year ended 31 March 2023

(b) According to the information and explanations given to us there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on eccount of any dispute except for the following:

Name of the statute	Nature of dues	Gross Ameuni (₹ in crores)	Amount paid under Protest (C in erores)	Period to which the amount relates	Porum where dispute is pending
income Tax Act, 1961	income Tax	: 23.40	9,46	AY 2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tex	25.23	5.05	AY 2017-16	Commissioner of Income Tax (Appeal)
Income Tax Act. 1961	kicome Tax	22.92	4.97	AY 2015-19	Commessioner of Income Tax (Appeal)
The Finance Act, 1994	Service Tex	4.19		April 2014-July 2017	The Commissioner

- (vii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tex assessments under the income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings of in the payment of inferent thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willing defaulter by any bank or financial institution or other lender.
 - (c) in our opinion and according to the information and explenations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
 - (d) in our ophion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not seen utilised for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any antity or person on account of or to meet the obligations of its subschedes, associates or joint ventures.
 - (2) According to the information and explanations given to us, the Company has not raised ony loans during the year on the pladge of securities held in its subsidieries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including cebt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any protocontrol alloument or private placement of shares or (fully, partially or obtionality) convertible debentures during the year. Accordingly, reporting under clause 3(z)(b) of the Order is not applicable to the Company.





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Annexure I reterred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standaione financial statements for the year ended 31 March 2023

- (x) (a) To the best of our knowledge and according to the information and explanations given to us, no fisual by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nichi Company and the Nicht Rules, 2014 are not applicable to K. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xik) In our opinion and according to the information and explenations given to us, all transactions entaned into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under indian Accounting Standard (ind AS) 24. Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (siv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (xv) (b) We have considered the reports issued by the imemal Auditors of the Company till date for the period under audit.
- (ivi) According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (a) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the Information and explanations given to us, the Company has conducted Non-Banking Financial or Housing Finance activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of Incis Act, 1934.

(c) The Company is a Core investment Company (CIC) as defined in the regulations made by the RBI, According to the information and explanations given to us, the Company is registered with RBI and it continues to fulfil the enterts of a CIC.

(d) Besid on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.

- (Xviii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs, 190.40 crore and Rs, 143.91 crore respectively.
- (Xiz) There has been resignation of one of the joint statutory auditors during the year-Toers are no issues, objections or concerns relised by the outgoing auditors.





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Annexure i referred to in Paregraph: 17 of the independent Auditor's Report of even data to the manufers of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of maeting its liabilities axisting at the date of balance sheet as and when they feel due within a period of one year from the balance sheet date. We, however, state that this is not an essurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we heither give any guarantee nor any assurance that afficient priod of one year from the balance sheet date, will get discharged by the company as and when they fail due within a period of one year from the balance sheet date, will get discharged by the company as and when they fail due.
- (xe) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately bree preceding years there is no requirement for the Company to spend any amount under sub-section (5) of acction 135 of the said Act. Accordingly, reporting under dates 3(x) of the Order is not applicable to the Company.
- (xxii) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K. S. Rao & Co. Charlered Accountants Firm Registration No.: 0031095

no 200

Sudershana Gupta M S Partner Membership No: 223060

UDIN: 23223060BGX/RA9143

Place: New Oelhi Date: 26 May 2023



For Manchar Chowdhry & Associates. Chartered Accountents Firm Registration No.: 0019975

Charles and

ACCOUNTRIAS

entrataratu Partner

Partner Membership No: 225084

UDIN: 232250848GXFFJ6330

Piace: New Delta Dele: 25 May 2023 K, S, Reo & Co, Chartered Accountants 2nd Floor, 10/2 Khiwaj Mansion, Kasturba Roed Bengaluru – 550001, India Menoher Chowdhry & Associates. Chartered Accountants Plot no -191/56, New Devinder Vihar, Gurgson(Haryana) - 122011

Annexure II

Independent Auditor's Report on the internet financial controls with reference (o financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (The Act')

 In conjunction with our audit of the standalone financial statements of OMR Airports Limited (the Company) as at and for the year ended 31 March 2023, we have sudited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining Internal financial controls based on the internal financial controls with reference to financial statements orderia established by the Company considering the essential components of internal control stated in the Guidance Note on Audil of Internal Financial Controls over Financial Reporting traued by the institute of Chartered Accountants of Indernal Financial Controls over Financial Reporting traued by the Institute of Chartered Accountants of Indernal Financial Controls over Financial Reporting traued by the Institute of Chartered Accountants of Indernal (the TCAI). These responsibilities include the design, implementation and maintenance of edequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies. The safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3. Our responsibility is to express an opinion on the Company's Internal Energiel controls with reference to financial statements besud on our audit. We conducted our sudit in accordance with the Standards on Auditing issued by the Institute of Charteret Accountants of India (ICAF) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Energial Controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note) issued by the ICAI. Those Standards and the Guidance Note require that we comply with which requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements entities and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if each controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to linancial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such memory financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the suditor's judgement, including the assessment of the risks of meterial misstatement of the financial statements, wrether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a beats for our qualified audit opinion on the Company's internet financial controls with reference to financial aletamente.

Meaning of Internet Financial Controls with Reference to Financial Statements.

6. A costparty's Internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, eccurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of statementy's assets that could have a material effect on the financial statements.





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Amexure if to the independent Auditor's Report of even date to the members of GMR Alizonta. Limited, on the standalogie financial atstements for the year ended 31 March 2023.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstalements due to error or injud may occur and not be detected. Also projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the rate the internal financial internals may become inadequals because of changes in conditions, or that the degree of compliance with the policies or procedures may detendents.

Qualified opinion

 According to the information and explanations given to us and based on our audit, the lotowing material weakness has been observed in the operating effectiveness of the Company's Internal financial controls with reference to financial statements as at 31 March 2023:

The Company's internal linancial controls over fair veloe measurement of its sability relating to Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D (hereineftar regether referred as "Bonus CCPS"), as fully explained in note no. 49 to the standalone financial statements, were not operating effectively, which has resulted in auch Bonus CCPS not being measured at their fair value in accordance with the applicable accounting standards, and its consequential impact on the accompanying standalone financial statements.

- 9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements with not be prevented or detected on a timely basis.
- 10. In our opinion, the Company have maintained, in all material respects, adequate internal financial controls with reference to financial statements attended as at 31 March 2023, based on the internal financial controls with reference to financial statements afterial established by the Company considering the established components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting lassed by the :CAL, and except for the effects of the material weakness described above on the echimement of the objectives of the control criteria, the Company's internal financial controls with reference to financial attements were operating effectively as at 31 March 2029.
- 11. We have considered the material weakness identified and reported above in determining the nature, similar, and extent of evolt tests applied in our audit of the standatone (inancial statements of the Company as all and for the year extent 31 March 2023, and the material weakness have affected our opinion on the standatone financial statements of the Company and we have (asued a modified opinion on the standatone financial statements.)

For K. S. Reo & Co. Chartered Accountants Firm Registration No.: 0031095

K-SZ-05

Sudarshana Gupta M S Pariner Membership No: 223060

UDIN: 23223060BGXIRA9143

Place: New Delhi Date: 26 May 2023



For Nanohar Chowdhry & Associates. Chartered Accountants Firm Registration No.: 001997S

enkataraju



Partner Membership No: 225084

UDIN: 232250848GXFFJ8330

Place: New Daihi Date: 26 May 2023

GMR Airports Limited

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Standalone Balanco Shoti asari March 31, 2023 (All amount in Rugare Crares palese stated otherwise)

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	Azata				
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- 1	Cash and cash equivalents Stark belance other shan cash and cash equin		7	4.50	4 <i>64</i> 9.
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- 1	Tradis receivables Leens		9	519,23	+3 543
- 1	investments		1 11	47,446.31	25.339
	OC er financial assess		12	128 1	23,337 03
:	Nen- Šimmeal anada				
	Сальнос ках влание (них)		1 1	72 13	14
- 1	Deferred List azzeti (a.el)		1 15	107 28 ;	107
	Property, ploni and equipment		144	243	1
- 1	Right of the meets		L4B	3.62	C
	Capital work in progress Other son liganticid essets		140	45 49 51.57	o Re
1	Telel sents (1+2)			4.510.57	16.FI
			1		#26215
	Lisbilities and enviro Lisbilities				
	Tinescial Hebilities		[[
- 1	Tirate payables		1 18		
1	(•) total oversending dues of recru exterpres	es end strell enterprises		5 62	2
	(a) social comparading dates of creditors other	them wooro enrerprises and	1 1	92.91	41
	imati enterprises				
- 1	Debt Strouriuss		1 17	3,693 32	3,5%
- 1	Borrowings (other than dott sour two)		173	37.59	54
	Lesso labilitios		19	3.78 :	
	Other financial liabilities		16	493 72	45;
	Nac Casecial Makintes		1 [
- 1	Provisions		20	12.71	21
- 1	Deferred (as, Netvillities (wet)		150	9,109 74	4.247
1	Other ann financeú listuilles Teipi lín Hiltics (1+2)		21	70.53 15,609.52	
- 1					
'	Equity Equity share capital		21	1,416.67	1,400
	Other equily		27	33,493 98	16,45
	Terel equity (3)				
1	Telefifibilities and equily (1+2+3)			.48,510,57	
		P. 4 . 14			
	Secureary of destinant scenarting policies (The accompanying works are an integral part of			•	<u> </u>
					151 /
	As per our report of even date	As per our report of even date			
	Far Manahar Chundhry & Associates	Fer L.S. Rat & Co.	For and v	e behalf of the Board of Directo	m A
	For Manahur Chundhry & Associates Charlored Accountants	For X.S. Rao & Cu. Cuartored Accountants	For and v	e behalf of the Board of Directo	
	Far Manahar Chundhry & Associates	Fer L.S. Rat & Co.	For and v	e behalf of the Board of Directo	
	For Manahur Chundhry & Associates Charlored Accountants	For V.S. Ras & Cu. Crastored Accountants First Registration No : 00 314933	ror and u	n becalf of the Board of Directo	(\cap)
	For Manahur Chundhry & Associates Charlored Accountants	For X.S. Rao & Cu. Cuartored Accountants	rar und v Fres	n bestalf of the Board of Directo	men mand
	For Manahur Chundhry & Associates Charlored Accountants	For V.S. Ras & Cu. Crastored Accountants First Registration No : 00 314933	Zundo Tens Ball	K- A	(\cap)
	For Manahur Chundhry & Associates Charlored Accountants	For V.E. Ray & Cu. Crantered Accountants First Registration No : 0034093 H S. S. Although State Sudambase Cupics NIS Partner	Fas aup	Frank	Createl Kitres Risman Greatel Kitres Risman
	For Manahar Chandley & Associated Charlesed Accountants Firm Registrative No.: 0019975	For V.E. Rao & Cu. Chartoned Accountants First Registration No : 0034695 H. S. S. Although States Sudambase Capta M.S.	Zundo Tens Ball	Frank	Len hand
	Far Manahar Chandley & Associated Charlored Accountants Firm Registratics No.: 0019975 Public Account of the State Poster Membership No.: 225084 Pace No.e Dolly	For K.E. Ras & Cu. Crastored Accountants Find. Repusitation No : 00344695 H. S. S. Cupton V.S. Partner Memberskep No. 223069 Pace New Belly.	Pars stup Vice Chail Vice Chail Marc. blov	TYINA GIGBG w Della	Greadial Krime Kiessar Josef MD & CEO DIN:- 03061 669 Place, Eubas
	Far Atanahar Chandley & Associates Charlored Acceptants Firm Registratize No.: 001997S MULLING Verificatoraje Partner Nemberstep No.: 225084	For K.E. Rao & Cu. Crantored Accountants First Registration No : 00314993 H.S. S. Alth. Sudarahaan Cupica VS S Partner Neinberstup No. 222069	Cas aug	TYINA GIGBG w Della	Grandel Kitere Klasser Grandel Kitere Klasser Gest MD & CEO DEN:- 93951 669
	Far Manahar Chandley & Associated Charlored Accountants Firm Registratics No.: 0019975 Public Account of the State Poster Membership No.: 225084 Pace No.e Dolly	For K.E. Ras & Cu. Crastored Accountants Find. Repusitation No : 00344695 H. S. S. Cupton V.S. Partner Memberskep No. 223069 Pace New Belly.	Pars stup Vice Chail Vice Chail Marc. blov	TYINA GIGBG w Della	Greadial Krime Kiessar Josef MD & CEO DIN:- 03061 669 Place, Eubas
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	Far Manahar Chandley & Assectator Chartered Acceptants Firm Registratics No.: 001997S MULTIN Verlastraja Patter Membership No.: 225084 Pisca No.e Dalh	For K.E. Ras & Cu. Crastored Accountants Find. Repusitation No : 00344695 H. S. S. Cupton V.S. Partner Memberskep No. 223069 Pace New Belly.	Crass stars Vice Chail DRN - 000 Hase, blo Eper Meo G K. K. A	Trian Gi6866 * Della 25. 1023	Crandial Krimes Rieman Josef MD & CEO DIN:- 03061 669 Place: Bubas Dec: May 26, 2023 Such H Kannar Decleja
	Far Manahar Chandley & Assectator Chartered Acceptants Firm Registratics No.: 001997S MULTIN Verlastraja Patter Membership No.: 225084 Pisca No.e Dalh	For V.E. Rae & Cu. Createred Accountants Final Registration No : 00314995 H.S.S. Ass. Sedarahase Gapca & S Partner Neinberskep No. 223069 Pace New Delle. Daer Ney 16: 2023	Crass Burge Vice Chal Dawn - 000 Hanes, blo Dawn Men G B. K. An Child Finan	Triven 616866 w Della 25. 1023	Creadill Krines Rieman Greadill Krines Rieman John MD & CEO DIN-03061 669 Place: Dubas Date: May 26, 2023 Sectif Dudy
	Far Manahar Chandley & Assectator Chartered Acceptants Firm Registratics No.: 001997S MULTIN Verlastraja Patter Membership No.: 225084 Pisca No.e Dalh	For V.E. Rae & Cu. Creatored Accountants Final Registration No : 00314995 H.S.S. Ass. Sedarahases Gapca VES Partner Neinberskep No. 223069 Pace New Delle. Darr Ney 26: 2023	Crass Burge Vice Chal Dawn - 000 Hanes, blo Dawn Men G B. K. An Child Finan	Triven 616866 w Della 25. 1023	Crandial Krimes Rieman Josef MD & CEO DIN:- 00041 669 Place: Bubus Dec: May 26, 2023 Such H Kannar Dudoja Company Secretary
	For Manahar Churdhry & Associated Charlored Accountants Firm Registration No.: 0019975 August Market Partner Membership No.: 225084 Pace Now Dolhd Deer Now JA 2023	For V.E. Rae & Cu. Createred Accountants Final Registration No : 00314995 H.S.S. Ass. Sedarahase Gapca & S Partner Neinberskep No. 223069 Pace New Delle. Daer Ney 16: 2023	Crass Burge Vice Chal Dawn - 000 Hanes, blo Dawn Men G B. K. An Child Finan	maa 61686 * Della 25. 1023 * Maal Officer APO21468	Crandhi Kirao Kamar Jono MD & CEO DIN:- 00041 669 Place: Bubas Dec: May 26, 2023 Such I Kamar Dudoja Such I Kamar Dudoja

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GMR Airports Limited

CINE U6599911 85992PLC101718

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amount in Rupets Crores unless stated etherwise)

Parsie Hars		Notes	Year ended D(seep 31, 2023 (Audited)	Verr ended Minreb 33, 2022 (Audited)
Revenue from operations				1
Inscient meetine		24	162.73	278.52
Dividend ac-some		25	17.93	16.37
Revenue from contracts with contenses.		26	225.21	136.62
Net gain on fair value charges		27	9.34	4.45
Total revenue from operations			445.25	43.99
Other Income		2#	229.46	\$9.70
Tetal tecese		:	674,71	578.29
Exprasse				
Fillands COER		29	570.03	479.46
Sub-commonly expanses			BI 31	103.40
Propioyee benefits repenses		30	24 71	19 36
Depreciation and amortization expense			1.79	1.52
Other expenses		32	177.63	\$5.64
Fotal expresses			835.54	649.29
-				
Loss before tox		-	(199.83)	(81.91
Теос годровью:		33		
(F) Current tax			•	-
(2) DeGreet as credit			(0.02)	(1.28)
(3) Tax of coller year			(1.83)	-
Las for the year			172.96)	[80.63
Other comprehensive income		34		
items that will not be reclarcified to prof	lt er bus			
Re-manuscrimus gain/(loss) on defined bea			(9.40)	0.27
here and impact			0.10	(6.07
Gels on equity instruments designsted at F	CCI Set the year used.		22,165.59	3.002.71
Income or x mapskt	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(6,951.19)	(648.34
			17 214 00	
Other comprehensive income		-	17,214.97	2,354,58
Totel comprehendive Income		-	17,835,11	2,213.95
Profit / (kes) per copity share		35		
Banic (Rs.)			(1.27)	(0.57
Defored (Rs)			(4.27)	(0.57)
Noneitael value per share (Ra.)			10,00	19.02
Summery of significant accounting policies	(Refer Nete 4)			(03
The accompanying actes are an integral port of		7.		(¥
As per our report of even date	As periode report of even date			13
	•••••	B		\
For Manches Charillery & Associates	For K.S. Res & Ca	Nor station of	t behalf of the Doord of S	A LA
Characted Accountings	Chartered Accomments		•	(\land)
Pirzo Registration No.: 001997S	Firm Registration No. : 0001095	77	÷. b	() W
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A ALL ALL ALL ALL ALL ALL ALL ALL ALL A	MSSSQUE		×4.4. Ph	NAM

Presidente in r enir a Monhoship No.: 225084

Place: New Delhi Date: May 26, 2023



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Sudersham Gaple M S Parine Montowhip Nor 273060

Place: New Delhi Date: May 26, 2023



1.~~~ 1 • Grandel Karne Komer

hin MD & CEO 01N~- 00061669

Place; Dubti Date: May 26, 2023

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Sashii Komar Dudeja Company Secretary PAN- ARQPK 4912J

Place New Debi Dels: May 26, 2023

URB Kaju Visa Chairman

DIN - 00061686

Place: New Delhi

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Dark May 26, 2023

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Child, Funnetat Officer

2AND ACAPG2146H

Place: New Delhi

Dem: May 26, 2023

GMR Airports Limited

CIN: 1/659993HR 1992PLC101718.

Standalone Cital Flow Statement for the year ended March 31, 2923. (All amount in Report Crores unless stated atherwise)

Year onded . Van e omdaal Particulars Murch 31.2023 March 31, 2022 (Audited) (Audited) Cash flow from operating activities (186.83) (81.9D Lasa before tax Adjustments for: Dyprecistion and emphization 175 1.52 (6.18) Oain on sale of current investment. :6.291 Exchange differences (net) (21355) (33.16) Contingent provision against standard assess 1.51 0.25 Provision for doubtful debus and losas (net)-0.25 Provision reversal against couringont assets (9.28) Providen written back: (3.93) (5.75)Deferred license on financial assess carried at amortised cost (0.6.7)(0.09) 1.41 Fair value (loss)/gain on financial instruments carried at fair value through profil & loss. (3.86) Inversed income (182,75) (278,52) Finance cost 570.05 479.88 Operating (loss)/pmilt before working expited changes 28.15 (21.22)Working Capital thanges: Changes in tride/odes receivables (20.79) 1.96 Champes In other funencial assets (61.32) (\$2.05) (22.30) Changes in other non-fixuacial assets 1.73 Changes in other new-financial Habilities 32.08 17.36 Changes in other financial listhilutes 26.85 3 97 Chenges in provisions (0,92) 1.\$1 Changes in trade pevables 45.02 H JE I (used in) generated from operations (8.54) 7.11 (5-19) Direct taxes refund /(Paid) (nel) 13.52 **5.05** Net each flow from operating activities (A) 2.52 Cash flaw from investing activities Purchase of property, plant and equipment (not of sets and including capital work-re-progress). (40,74) (0.93) Additional investments in equity thanks of subsidiarias and joint ventures (205.32) (462,11) Sale of equity shares in joint venture 251.16 (109.00) investments in compulsarily convertible debentures of subsidiaries lovestments in optionally convertible redeemable preference shares (0.10)1.500.34 Sala of current investments 1.148.56 Purchase of current investments (1,584.58) (1,336.67) Redemotion of optionally convenible determines 1.073.60 Loss given to related parties (net of repayment received) 17.50 (73.48) 39.66 Interest income received 23.60 88.24 Decrease in other Bank balance other than cash and cash equivalents 3 02 Not each flow from/ (used in) investing activities (B) 373.60 0.69 Cash flew from flasheing activities (1,427,90) Repayment of non-omivertible houds Proceeds from non-convertible bonds 1.519-00 3**50**.00 (50.00) Repayment of working rapital loan (44.40) Upfront fee on loan processing (133.66) i397.14) (187.82) Finance cost paid Repayment of lease installity principal (1.10)(0.88) Repayment of losse limbility interest 0.22 (0.16) Not each flow (used in)/ from financing activities (C) (499.58) 116.14 (120.93) 109.61 Net decrease increase in each and each equivalents (A + B + C). Cash and cash equivalents at the beginning of the year 122.03 12.42 Cash and each equivalents at the end of the year 1.18 122.40







GMR Airports Limited CIN: 065999TRE992PLC101718 Standalane Cash Flow Statement for the year ended Merch 31, 2023 (All amount in Rupers Crores asless stated otherwise)

Pacticalara	Year ended March 31, 2923 (AndRed)	Year ended March 31, 2022 (Andiged)
Components of each and each equivalents		
Cheques on head	11.45	23.41
With load)cs		
 on current account 	27.64	4.60
 on depusit account 	· · · ·	95.00
Cash credit and overdraft from basics	(37.99)	-
Telef cash and cash equivalents	E.10	172.03

The above cash flow summents has been complied from and is based on the standalone behavior sheet as at March 31, 2023 and the related standalone statement of profit and loss for the year units on that date.

Summary afsignificant accounting policies (Rafer Note 4). Explanatory notes to statement of eastiflows

As per our report of even date

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Plece: New Delbi

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Access to the

Date: May 26, 2023

Membarshin No.: 225084

Panner

For Mancher Chevelbry & Associates Chertered Accountants Plats Registration No.: 0019975 As per our report of even date

For K.S. Roo & Co. Chartered Accountants Firm Registration No. : 0031095

MSC. 2ac

Sudambana Gupta M S Parmer Mamberahip No: 220060

Place; New Delly Dete: May 26, 2023



GBS Raju Vice Chairman

For end on behalf of the Board of Directors

DIN- 0006 (606

Phace: Mew Dolhi Dote: May 26, 2023

GJ Bhab Chi of Fillen and Officer PAN-ACAP02146[]

Place: New Dethi Data: May 26, 2023

Grundh/Kiran Kamar Joint MD & CBO DIN:= 00061669

Place: Dabal Date: May 26, 2023

Subbil Kectar Dedeja Company Secretary PAN> ARQFK4912J

Place: New Defai Date: May 26, 2023



rent ended Ministh Sil. 2003					
-1					
Changes in equip share capital during the year			Balance as of Diarch 31, 3023		
		· · · · ·			1,406.6
Changes in equity share capital during Gergear			Balanca m ot (Tarch 31, 2022		
					1,405.0
Description in the second function of the second seco					
Capitas Hateres		Other Recenter Special Recenter	Kanpand Kariping	Equity Iostromens drough Other Comprehensive Incover	Tatal
	964.63	BLAS	71.49	Watter	16,454.3
•	· ·				(1289
		· ·	(0.03)	17,244.40	17,244.0
			(17434)	17,214,40	12,434 (
	94248	. ú1. 45 .	(106.49)		33,433,9
Reserve & Soundart					
Capilat Reserve	Bézérriky Précolada	Other Reserve Special Reserve ad-45-4C of Reserve Backel Indie (18841) Act	Retakwe Berning.	instrements	Tainì
4.21) j 368.69	81.45			14,194.9
-	-	· ·			(\$0.4) 2,354.9
			020	40,000	a,a 54.9
		,	(\$8.45)	2,46436	1273.9
			13 54	(13 23)	
	204.68	to.os	72,95	13.336.97	16,458,8
	Changes in equily : Changes in equily : Capital Reserve Capilot Reserve 4.21 	Changes in equily share capital during of the	Changes in equily share capital during the year Changes in equily share capital during Gerysar Changes in equily share capital during Gerysar	Changes in equily share capital during the year Capital Reserve Capital Reserve	Changes in equily share capitel during the year Balance as 46 Blanck 31, 300 Changes in equily share capitel during the year Capitel Reserve Reserve the Society Capitel Reserve Reserve the Reserve Capitel Reserve Reserve the Reserve Capitel Reserve C

Summary of eigenfront according policies (Refer Note 4) The accordinglying over see as integral can of these standalone Epopeial processes.

As per our report of oven data

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For Massher Chewillery & Assesses Charterol Accountants From Regianation No.: 0019978

Allenter Yestia laraja

Partner Membership No : 225014

Place, Nov Della Onle, May 26, 2023

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Peer K.S. Rao & Co. Charosred Accountance Form Registrational Viol 10031095

HSS_Dar Securebooks Gupts N S Perman Membership No: 223060

Nembersing 20: 223009 Pisor, New Dolhi Date May 26, 2023

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For and en behalf of the Brand of Directory

Line Rays Vice Chaim DEI:- 00051685

Place, New Defiel Date: May 26, 2021

لينتخر GJ Cherritranial Office PANS ACARGE 146H

Planet New Dolbi Date: New Dolbi Date: New 26, 2023

Grander Korni Komer Joine ND & CBO DD > 00061469

Place: Date: Tate: May 26, 2023

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Sushii Kanary Dadeja Company Secretary PAN- AROP(4412)

Place New Dolhi Desc. May 26, 2923



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L. Corporate Information

GMR Airports Limited ('the Company') was incorporated on February 06, 1992, as an investing company. The Company holds majority of its investments in group companies with the objective to consolidate and expand its airport sector. In earlier years, the Company got registered as Non-Banking Financial Institution i.e. Systemically Important Core Investment Company (CIC-ND-SI), and has been granted certificate of registration by Reserve Bank of India (RBI) vide letter number DNBS (BG) No. 912 / 08.01.018 / 2013-14 dated April 22, 2014.

Further Reserve Bank of India vide letter number DoS.ND.No. S-578/05/08/000/2022-23 dated July 29, 2022 issued a fresh certificate of registration (CoR) on account of shifting of neglistened office from the State of Kanazaka to the State of Haryana.

These Financial statements were approved for issue in accordance with a resolution of the directors passed in its board meeting held on May 26, 2023.

2. Basis of preparation

These Standalone Financial Statements comprises of the Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows, Standalone Statement of changes in Bouity for the year then coded and a summary of Significant Accounting Policies and selected explanatory notes (collectively the "Standalone Financial Statements").

These financial statements for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 153 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division III of Schedule III of Companies Act. 2013 (IND AS Compliant Schedule III) as applicable to standalone financial statements. The accounting policies followed in preparation of the Standardsnee Financial Statements are consistent with those followed in the most recent annual financial statements of the Company, i.e. for the year ended March 31, 2022.

The Standalone Financial Statements have been prepared under the historical cost convention on an accrual basis except for fair value through other comprehensive locome (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

The fitumeital statements are presented in Indian Rupces (INR) and all values are rounded to the nearest Crozes, except when otherwise indicated.

3. Presentation of financial statements

The Company presents its balance sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported not when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

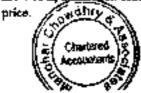
- The normal course of business.
- The event of default
- The event of insolvency or bankruptcy of the Company.
- 4. Summary of significant accounting policies

4.1. Accounting policy

a. Financial Instruments: Initial Recognition

(f) Initial measurement of flaasedal instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 4.1 (b)(i)(l) and 4.1 (b)(i)(ll) Tinoncial instruments are initially measured at their fair value (as defined in Note 4.1 (f), except in the case of financial assets and financial therefore recorded at FVTPL, transition costs are added to, or subtracted their this amount. Trade receivables are measured at the recorded







(ii) Measurement categories of financial assets and Nabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 4.1 (b)(i)
- FVOCI (Fair value (brough Other Comprehensive Income), as explained in Note 4.1 (b)(ii)
- FVTPL (Fair value through profit and loss) in Note 4.1 (b)(iv)

b. Financial assets and liabilities

(i) Bank bulances, Losns, Trade receivables and financial investments of amortised cost

The Company measures Bank balances. Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPF) on the principal amount outstanding.

The details of these conditions are outlined below.

I. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as

- How the performance of the husiness model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

II. The SPPI Test (Solely payments of principal and interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal', for this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or anortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the corrency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than do minimis exposure to risks or volatility in the contractual cash Bows that are unrelated to a basic lending arrangement do not give rite to contractual cash flows that are solely payments of a pagipat and interest on the smooth contractual cases, the financial esset is required to be measured at FVTPL.







(ii) Equity Instruments at FVTOCL

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify invocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under IND AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cest of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Debt securities and other barrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at anortised cost. Amortised cost is calculated by considering any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company had issued financial instruments with equity conversion rights and call options in the previous years. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with IND AS 32. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component.

(iv) Financial assets and financial Kabilities at fair value through profit and loss

Financial assets and financial liabilities in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IND AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the criteria as mentioned above are met. Such designation is determined on an instrument-by-instrument basis.

Financial assets and financial liabilities at PVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount' premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate as explained in Note 4.1 (i).

(v) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium/deemed premium received. After initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less camplative amorisation recognised in the statement of profit and less.

The premium/deemed premium is recognized in the statement of profit and loss on a straight-line basis over the life of the guarantee.

c. Reclassification of floancial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, spart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never







d. De-recognition of financial assets and liabilities

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset and the transfer qualifies for de-recognition.

The Company is said to have transferred the financial asset if, and only if the Company has transferred its contractual rights to receive cash flows from the financial asset.

A muster only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the easer, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unliaterally and without imposing additional restrictions on the transfer.

(ii) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

e. Impriment of financial assets

(1) Overview of expected credit loss (*ECL*) principles

In accordance with Ind AS 109, the company applies expected credit less (ECL) model for measurement and recognition of imperment loss on the following financial assets and credit risk exposure:

Financial assets are measured at amortised cost e.g. deposits, trade receivables and bank balance. The company follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment tors allowance based on lifetime BCLs at each reporting date, right from its initial recognition.

For recognition of imperment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since minal recognition. If credit risk has not increased significantly, 12month ECL is used to provide for impairment toss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entiry reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within \$7 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and where the cash flows that the entity expects to receive (i.e., all cash shortfulls), discounsed at the original BIR Where company is required to consider





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- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) ever the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the ramaining contractual term of the financial instrument.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

f. Determination of fair value

The Company measures financial instruments, at fair value at each balance overt date. Fuir value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the asset or liability, assuming that market participants would use when pricing the asset or liability, assuming that market participants sol in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of televant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 financial instruments - Those where the inputs used in the voluntion are unadjusted quoted prices from active markets for identical assets or Habilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the unstrument's life. Such inputs include quoted prices for similar assets or lightfilties in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads.

In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustmems are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.







Level 3 flugncial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements on a recording basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a vebole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a partfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-coRateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself. Details of this are further explained in Note 42.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

g. Foreign currency translation

(f) Functional and presentational carrency

The financial statements are presented in INR which is also functional currency of the company.

(ii) Transactions and halances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change raling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Mountary assets and habilities denominated in foreign currencies are retransimed into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

h. Recognition of income and expenses

Revence (other than far those items to which IND AS 109 Financial Instruments are applicable) is recognized when control of the goods or services are transferred to the customer at an amount that reflects to which the company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers based on a five step model as set out in IND AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Mentify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be estitled in exchange for transforming promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation in an anounce that depicts the amount of the Company allocates the transaction price to each performance obligation in an amounce that depicts the amount of the company copies to the company copies of the contract. For a contract that has more than one performance obligation in an amounce that depicts the amount of the company copies to the contract.





Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Jocome from consultancy services

Income from consultancy services and business support services are recognised on a pro-rate basis over the period of the contract as and when services are rendered.

Income from aviation academy

Income from aviation academy is recognized on a pro-man basis over the period as and when services are rendered.

Income from EPC Contracts

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

Income from Non Aeronautical operations

Non Acromatical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. The main streams of non – aeronautical revenue includes Duty free readil, Duty paid readil, Advertisement and Promotions, Food & Beverages, Cargo, Lounge, Car parking and other Non-aeronautical services such as baggage wap, ATM's foreign exchange facility, pomer and Taxi services etc.

Interest Income

The Company calculates interest income by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPI, recognised using the contractual interest rate in net gain on fair value changes.

The effective interest rate method

Under IND AS 109 interest income is recorded using the EIR method for all financial instruments measured at amortised cost, debt instrument measured at FVOC1 and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The ELR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or promium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of teturn that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates tharged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

if expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amountised through interest income in the statement of profit and loss.



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Dividend Income

Dividend income (including from PVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders/ Board of Directors (for interim dividend) approve the dividend.

Contract Assets

A contrast asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contrast asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition.

Contract liebilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment la due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i. Cash and cash equivelents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and shon-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

). Property, Plant and Equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are as follows:

Asset category	Schedule M Life of Assets (in years)
Office Baujument's	5
Computer	3
Furniture & Fixtures	. 10
Plant & Machinery	15
Vehicles	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building over estimated useful lives which are different from the useful live prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the Companies over which the assets are likely to be useful as a set.



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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised on disposal or when no figure economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income fexpense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IND AS 115.

k. Impairment of non-financial accets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset is considered impaired and is written down to its recoverable amount.

I. Refirement and other employment benefits

Defined Beacht Plan:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

The Company recognises coatribution payable as expenditure, when an employee renders the related service. If contribution payable to the solveme for service received before reporting date excessis the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in the future payment or a cash refund.

Retirement benefit in the form of provident fund is a defined benefit soberno and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. Retirement batefits in the form of Superannumien Fund is a defined contribution sekeme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Oraquity Hability is defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India. ('LIC'). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuaried valuations being carried out at each balance sheet date. Every coupleyee who has completed five years or more of service gets a gratulty on departure at 15 days salary (based on last drawn basic salary) for each completed year of service.

Re-measurements, comprising of actuarial gains and tosses, the effect of the asset colling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or less in subsequent periods. Past service costs are recognized in profit or less on the net retained in the service costs are recognized in profit or less on the artifier of:

i) The date of the plan amendment or curtaEment, and

ii) The date that the Company recognises related restructuring costs







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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the pet defined benefit obligation as an expense in the statement of profit and loss:

 Service costs comprising current service costs, past-service costs, gains and losses on costaliments and non-rootine settlements; and

ii) Not interest expense or income

Compensated absences including slok leaves which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its actilement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the actilement for a period beyond 12 months, the same is presented as noncurrent liability.

m. Previsions, Contingent Limbilities and Commitments:

Previsions

Provisions are recognised when the Company tas a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense reliable to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Rebilities

Contingent liability is disclosed in the case of:

- A present ob igation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- ii) A present obligation arising from past events, when no reliable estimate is possible.
- iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments

Commuments include the amount of purchase order (net of advances) tasked to panles for completion of asses. Provisions, contingent liabilities, and commitments are reviewed at each reporting date.

в. Тязез

Tax expense comprises carrent and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the aix authorities in accordance with the Income Tax. Act. 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are these that are exacted or substantively exacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (in other comprehensive income). Current tax items are recognized in correlation to the underlying transaction other in OCL or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which the tax returns with respect to situations in which the tax returns with respect to situations in which the tax returns with respect to situations in which the tax returns with respect to situations in which the tax returns with respect to situations in which the tax returns with respect to situations in the tax returns with respect to situations in







Deferred tar

Deferred tax is provided using the liability method on temporary differences between the tax bases of easels and liabilities and liabilities and liabilities are recognized for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or as asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or leas.
ii) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foresaeable future.

Deferred tax users are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deforred tax assets is reviewed at each reporting data and reduced to the extent that it is no longer probable that sufficient texable profit will be available to allow all or part of the deforred tax asset to be utilised. Unrecognised deforred tax assets are ro-assessed at each reporting date and are recognised to the extent that it has become probable that fature taxable profits will allow the deforred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been anacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCE.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against corrent tax liabilities and the deferred taxes relate to the same texable entity and the same texation authority.

Taxes, cess, duties such as sales tax/ value added tax/ service tax/ GST etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales taxy value added taxes paid, except:

 When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expanse item, as applicable ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o. Segment Reporting

The Company has only one reportable business segment, which is Investment activities. Accordingly, the amounts appearing in the financial statements rolate to the Company's single business segment.







p. Earaings per share

Basic carrings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable takes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholdets and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Corporate Social Responsibility ("CSR") expenditure

The Company has opted to charge its CSR expenditore during the period to the statement of profit and loss.

z. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expresses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company we segregated.

a, Lense

The Company assesses at contract inception whether a contract is, or contains, a lense. That is, if the contract conveys the right to control the use of an identified asset for a period of time is exchange for consideration.

Company as a besite

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and sight-of-use assets representing, the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use essets at the commentement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impalment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets iscludes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commentement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lesse iinkiitties

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized with the penalties they are incurred to produce light payments in the period in which the event or condition this triggers the







iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on abort-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

5. Significant accounting judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affiet the reported amounts of revenues, expenses, assess and liabilities, and the accompanying disclosures, and the cisclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

S.L. Business model assessment

Classification and measurement of financial assets depends on the results of the business model and the SPPI test (refer note 4.1 (b)(i)(I) and 4.2 (b)(i)(II)). The Company determines the business model at a lovel that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the easet was keld. Monitoring is part of the Company's continuous assessment of whether the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principsi (or most edvantageous) market at the measurement date nador current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the bolance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volutility. For further details about determination of fair value please see Note 4.1 (f) and Note 42.

5.3. Discounting rate

The Company has considered incremental borrowing rate of Airport sector for measuring deposits, being financial assets and liabilities, at antorlised cost till March 31, 2020. From period starting from April 01, 2020; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2020; and the impact has been duly accounted in standalone fluancial statements.







5.4. Effective Interest Rate Method (EIR)

The Company's EIR methodology, as explained in Note 4.1 (h), recognises interest income / expense using a rate of return that represents the bast estimate of a constant rate of return over the expected behavioural life of loans given / (alien and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.5. Impairment of financial assets

The measurament of impainment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of fixture cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

I: has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.6. Impairment of non-Enuncial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its full value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding soles transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for excapolation purposes.

6. Significant accounting Estimates and Assamptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances orising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur

6.1. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the lovel of future taxable profits together with future tax planning strategies.

6.2. Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.







GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming part of the standalone financial statements for the year onded March 31, 2023 (All amounts in Rupees Crores, except otherwise stated)

When the Company cm reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company recerds a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of lesses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies set Note 4.1 (m) of the Summary of significant accounting policies and Notes 20 & 38.

6.3. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the granaty obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the postemployment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 37 (ii).

Provision for Leave carashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

6.4. Lease term of contracts with renewal options

The Company determines the loase term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably cartain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).



(The space has been intentionally left blank)





CMR Airports Limited CIN-1890908199291.CH1111

Notes forming part of the standalone fluoress) statements for the year coded blanch 31, 3833. CAR another is Region croces exceed for there date autor stated etherwise)

Note 7: Cash and cash equivalents As at March 31, 2023 An at Mierch 53, 2023 Particulary Reighty with backs bi Constal 6000ept5 27.M 4.62 0.60 Cork in fund 11.43 Checkes on head 22.46 Deposits with original metanaty less than three months 95 Dir 39.04 Total 121.60 Note & Beak infance other than and and cash engineers Anna March 31, 2823 As at Mande 31, 3022 Perficulary Balances, with basics to the example held as margin money/pindigad with basic 4.66 9,63 (Reference 14 (c) (b) (l)) Total 4.96 2.03

Note 7. Trade receivables

Pertuculara	· ·			
		As at March 31, 2023	An at Maneh 34, Mill	
Unsecured considered good		67,63	4854	
Recovables which have significant remains in credit risk			•	
Receivables - credit impaired				
-		694. 44	43.14	
Provincio fectingungarea for :		· · · ·		
Descence considered good [Reft: page 48(b)]		(6.25)		
Baseivables which have apprecisent wavesse as gracht sint				
Recounting credit intermined				
Tatat		68.43	48.74	

Estate due by directors or other officers of the Num Banking Firmenial Companies (NBPC) or may of shore either severally as juintly with may other parameters due by firme industries, (NBPC) or may of shore either are expanded with the several back of the several back of

Refer non-39 for releved party secondables. The terms and conditions related to revelvables are repetioned before.

Trade receivables are non-interest bearing and are generally on terms of 30-90 data.

Trade Recursibles due Rum comparisants which any director in partner, director, or a member.

Names of the sectory	Aasa March 31, 2023	At at Month 31, 2022
Ot MIL Airport Developers Einsteil		0.00
GNR Hyderabad International Aligon Louised	0.29	0.13
GMR Con Interneticent Airport Limited	0.00	
Della' International August Linutes.	C 52	0.23
Rang Security Services Lucated	C 46	-
Cettal Dury Fee Services Private Langed	11 35	4-3
CIMR Air Care) And Atmosphere Eastership Proves Libbited	6,96	124
GMR Huderabud Aeromopalis Lumines	(.0A	
Dethi Argent Parkang Surenee Preste Limited	+ 76	214
Tim Data Almon Advertising Private Lunded	272	-
GMR Hyderabed America SE2 Ministed	209	-
ESR 60-18 Loginias Park Provide Limited	b1.64	20.03
Cately, Dalbi Carea Terminal Menagement India Private Limited	0.06	0.02
		19.14
Reference 62 (a) (ii) for agains of Trade receivables.		

Note 304 Loope at amostical cost. Particular Universit loost (Rofer and 10) ALH March \$1, 2025 An an March 31, 193 549 31 Uncovered lots to combined Tele) Greek 247.22 542.16 Loss: Impersent loss diference 40.2 4J.I+ TeniNet Learns in Inglin 549.23 **Column** 543 16 540.16 Tent Cress Less: impervent loss allovance 541 23 Tetal Nat

Reference 62 (c) for nature of Loss custording.







CTN: LISSINGH 1992PC.C (01741 Notes forming part of the relation francial statements for the year todad March 34, 2003 (All support in Report states except for share data unless stated atters size)

Note Life Investments

As at Manch 31, 2023

		Át Deir y	ule:			
Perficulare	Americal Com	There ghost bear annaicht staire inceas	Through profit or loss	524) 10 Mi	'I cena	
A) is Jane						
Prederence Instruments (Refer note 52 (4))		005		0.05	Q.D.	
Equity Instruments"	-	45,094,05	-	45, 094.0 6	45,094 0	
baned firets			294,47	295 47	195 4	
Commercial Deposits	49 96				¢9.9	
Debt Severities (OCD) [Refer nove \$2 (b)]	92.56	,	-	-	97.5	
Trialgree (A)	JALM	4547411	.295.47	45,463,55	464321	
B) Onorma						
Equip Incrusion -	<u> </u>	1.07-19		1,854,19	1,634 (
Trial gran (B)	·	1,254.17				
Leas: Provision (C)	-					
Tela/ Mer D = (A)+ (B) - (C)	10.54	#£.948.2#	395 47	47,340,77	6.66G	
As of Manda 31, 2023						

Partina lo 15	
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Particulus:	American Cas	Characterist	Through profit er lant	Seberal	Fetal
A) in India Equity Instances."		21,633 [2		12,683.47	22,4511
Numeral Reader	•			•	
Catron et s'all Dappeelle Tempi groes (A)		244.1	<u> </u>	2143.17	11.43A.D
60 Orchanie Egypty Justin provide		233.01		123.71	223.91
Debr. Soarraite (Refer pate 52 (e)) Terei granz (D)	2,453,56	223,34		225.71	2,450.56
Less: Provesion (C ¹)	<u> </u>				
Tetel Net D= 1A)+(B⊁(C)	2,451.31	21,376.58	-	23,873.62	26,029.44

At fight your .

*More information repuebling the initiation methodology can be found in Nors 41 and 42. The Company has designated its equity unreduceds as FVOCI on the basis that there are not hold for trading and hold for some give purpose.

Investments preseded of Pair Value (freugh Other Comprehends - Income

	Nation of sheet	i (is Crani)		
Providente es	A4 ad Mareb 31, 2013	An an Minreh 31. 2012	As at March 31. 1013	As of March 35, 2921
investments mentiod at Pair Value through Other Comprehensive income				
Commission events shares fally paid up				
heventament la collection ins				
QMR Airport Developers Lineits	1.42	1.02	953.00	幼幼球
GSUR Hydenited International Almore Lineard	Z1.8	23.81	12,400.90	8,431.29
Dalhi Jatan Misiatal Alguén, Ling atal	154.48	146 90	26,002.30	11,499,44
GMR Ges Interactional Access Lighted	65,10	60.05	80.89	750.30
G&R Amorts (Maurities) Lordes	6.02		0.69	D.90
Dellin Amerit Pauloing Services Private Livelled	1.27		531.40	264.07
GMR Aurorts bite vetoced 8.V	23.58	3.95	976.00	222.73
UMR: Naupen Incommonal Accord Lumber	9.43		0.25	6,01
QMM, Vystak jagos laago Julyzaati val tii Adosto tii, intisted	*.86	3.10	40.59	31.30
GAIR, Automy Netherlands B V.	1.20	0.00	879.30	0.06
GMR Karoor Dus, Free Services Langed	4.45		4.45	4,54
Owik Horoway Linded	0.57	-	600-50	-
Tenal	782.0L	251 62	#A17,17	21, 103 JA
Ungenierd gereferenze staares faite sold op				
la secta de				
GMR Gos International Airport Linded	2.61	-	9.04	
	0.01		0.04	
investiment in jufat verbere				
Della Dury Pres Services Private Landowi	L34	1 26		k,069.51
	1.35	1.30	2344	
Öller intestanti		1.18		
Investment in GMR Alapert Developers Landed as account of Dir valuation of Second generative		-	. L#2	6.02

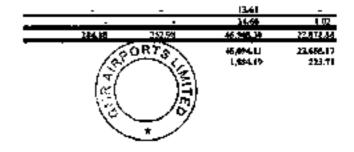
Investment in GMR Alspot Developers Landed as account of this valuation of Security generative

Exercise of an OMX Our Interruptional Aligues Latented connectanal of Continually Conversible Restantiable Performent States (OCRPS)

Sylepsizes at GNR. Ges Interentional Aligon Lineari on account of Optimally Conversible Deletoward







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-Calva Responderina (1997) 21.001778 Design Researing parts of the plaudistance fit particle) responses for the post or and a March 31, 2023 (All amount in Discours crown county for these data only of stated schemeler)

4. During the year model March 37, 2023, the Company has made as equipy investments in GMR. Yadrakhapatham International Augory Limited, incorporated on May 19, 2020. Rs 28 54 cross (March 31, 2022, Rs 27.25 cross) in order to catch to the intercial requirement of the tobaidary (Reference 39).

b During the year ended March \$1, 2017, the Company has made an equily unrestmenteen OMR Kannar Dery Free Services Dirined, eurogeneed on November 20, 2019, Ro.0.30 crane (March 31, 2022; 3.1 Second) as contents calor while featured requestment of the submaniany (Refer uses 59)

e. During the year ended Starch 34, 2023, the Company Lasinade in equity inventions in Civil, Apports International B.V., isotropyrepit at hety 28, 1018, Rs (684 \$9 (March 21, 1022 128,85)) group in order to the Section the Section of the providery (Refer note 法 会 726)

d During the your reded March 71, 2021, the Company has basic as equity investments in CMR Stagpts International As part Limited, incorporated on August 22, 2019, Rs. 0.25 cross (March, 3), 2022; Rs Nil) in order to cater to the Freedom of the International.

 Oming the text and of Mitch 31, 2023, the Company has made an equity investment on their like international Amport Luraied, incorporated on October 14, 2016, RisSé 10 conte (March 31-2022: RisSi 6:00 entre) in order to carer to the Emercial requirement of the satisficient an grant support support support support support support Strategy and Strategy Strategy and Strategy an

During the year-woled March 31, 2023, the Company has made an equary investment in Galls: Aligning Neulenlayds 3.V., interpreted on Decration [7, 2021 Rs [1]3 75 even (March 3), 2022; Rs, 3,66 even) (Roter 19).

g During the year andred March 31, 2023, the Company was node arithet equily investment in GMR. Hospitality Lanced, incorporated on July 25, 2022, Ro. 5.67 cause (March 31, 2022; Ro. Nil) (Mater note 35)

h Dering the year olded March 30, 2023, the Company for mode on a responsel (in form of optionally convertible determines) in CMR. Cas interconceal August Limited, locarparated an Octavity 14, 2016, Rs. 100,00 (convertible) 11, 2222, with in color to convert interconceal of the superscent of the sup

1. During the year ended March 31,2023, the Company has made an Optimally Conventible Reductable Preferencial April 2019 in researces to GMR. Gos Increasional August 1 miles, becaperned on October 14, 2014, Reducted March 31, 2022, rdl in order to one to the Francel requirement of the relations (Reducted Sec).

Investments corried at fair value Grough profit and lost

	Ų 🖬	Ψ.		Amount	
Perticular	As at March H, Se23	An at March 31, 2012	(Re)	As al March 31, 2023	As as March 31, 3031
investmentets exterior) as fair volum directals media and ince					••
a) In versioners to movies) there (and a state					
ITI Cvenight Paul - Direct Crowth, Plan	2,35,264	-	1,006,00	72.20	
Native Bulle Stabile Oremigiet Phot Phot - Growth Direct Plan	4,19,096	•	1,209,90	53,61	
tale O retalghe Faud - Execu Growth Film	11.70.524	•	1,304,20	135.79	· · .
Catal: Countright Fund - Direct Jacouth Plan	2,87,105		1,000-00	34,91	•
SBI Overnerht Aust - Dizea, Growch Plan	2.72.333		1,000,00	99.34	
Appergane book value of programme investments	23.84,022			181.47	-

investocate carvied at associated cest

		ind.
Perific plant.	As at Marile \$1,	As at March 3L
	1023	
iaveprantis in Optionally Convertible Departure 19,009-(31 Margin 2027: NIL): CCCI of its 1,30,030 such fully part up in GMR, Gos Instrumental August Lenzed (Refer tone 52 (9))	93.55	
N# (31 Meech 2022: 240,850 CCD of USD 1.000 each Advy print op in GMR Airpons International B.V (Netherlands) IRR- 9% ([Rafter one 52 (a)]		2,450.56
Tetal in vesterents in Optionally Convertible Belicatory	1.5	2.6435

(Thu space has been seen name); lift blank







GMR Airports Limited CIN: U65999HR1992PLC101715 Notes forming part of the standaloos financial statements for the year anded March 31, 2023 (All amount in Ropent crores except for share data unless stated otherwise)

Note 12: Other financial assets

Factivalara	As at March 31, 2023 As at March 31, 2		
Non Trade Receivables- Considered good (not of provision for doubtful debts (Refer note 39)	46.80	13.57	
Unbilled Revenue (Refer note 39)	28.35	42.23	
Security deposits (Reference 39)	7.23	3.95	
Ratention Money (Refer note 39)	8.78	3.67	
Other Recoverable			
Related parties (Refer note 39)	36.95		
Total	128.11	63.42	

Note 1.3: Other non Despetal assets

Particulars	As at March 31, 2023 As	As at March 31, 2023 As at March 31, 202		
Propald Expenses (refer note no. 39)	35.03	39.03		
Advance other than Capital Advance:				
Advance to employees	0.64	2 27		
Advance to supplient:				
Others	8.98	•		
Balance with government authorities	•	5.14		
Olber Recoverable				
Others	1.64			
Related parties (Refer note 39)	5.24	7.43		
Teul		54.29		

(This space has been intentionally left blank)







CMR Airports Limited (1944 Left)9022LC101216 Notes forming part of the standaland financial assuments for the year under March 31, 2023 (All experience Report Course unless Americal Starother)

Note 14or Property, pixel and equiperate

Farthesis :	Fine & Mashinery	Comparisonal primers	Forefieter and Regimes	Moner valentas	050a 19-00-02	Leavenda. Improviment	Teni
(Ana)							
Ar Ageil 41, 2023	4.62	0.86	6.19	1.19	342	6.75	51.91
Addisons	0.21	0.96	0.46	6 07	0.06		1.76
Dispunda		0.22	0.40	404	6.13		£41
At March 31, 2023	4.27	1.8	£.55	1.14	3,01	43	ຍ.ນ
Ar Apell VI., 1921	00;	U.79	0,19	109	2.05	6.75	JLA
Addistant		P 77	-	401	6.04	-	4.33
Deposite			-		-		-
At Merch J4, 6423	9.42	स्या	9,17	1.00	\$ 4 2	6.75	11.55
		-	•	-	•		
Depreciation							
A† April 41, 2022	1.00	0.56	6.12	4.66	2.67	675	He se
Chargo for the year	0.09	0.24	0,61	• C I	4.21	•	4,44
Disposels	<u> </u>	0.22	0.03	6.00	0.12		631
AL Minr (d. 31, 182)	1,00	0,9	¢.13	<u>+177</u>	<u>161</u>	615	19.1
Ár April 41. 1411	8.50	0.39	4.05	4.54	2.14	6.75	9.9
Charge far the year	0.04	0 13	0.63	\$12	025		4.6
Costatio		0.00					9.0
At March 3J, 2823	4.00	0.56	e.i2	- 46 6	247	<u>6 13</u>	M .4
(im Bank							
At Mineth 31, 3923	0.22	0 97	Q.43		6. 42		1.4
				444			
At March 31, 2023 Refer note 31 die (n) fan Capital som minnen te		0 25	<u>Å(7</u>	141	Q 65		

Rofer note 34 (ib 60) for New July, Right of you Asses

		Office Equipments						
	ويتكتب	Leperinti Lant	Centraling.	Veters for	T+i₽i			
Canal I								
AL Ayrii 41, 3492	4.67		8.0	440	7.66			
Addees	-	3 64	-	-	324			
Chiposala	689		0.03	Q Q	7.M			
44 March 31, 3023		3.54			1.54			
A4 April 41, 1425	6.27	-	u.et	419	7.4			
Address	•		-		-			
Discontin								
At Marve \$1, 2825	6.39		0.42	£10	7.0			
A manufaction								
As Asri 41, 7032	A ***		0.00	0.44	6,90			
Caugo for the year	0.90	0 22		0.71	LD			
Disectals	689		000	010	2.44			
As March 31, 2023		0.10			0.23			
Au Auril 41, 2421	496		0.62	0.06				
Charge Re Ber ene	1.00-		(9,60)	0.03	6.90			
Disposale					-			
At March 31, 2022	6.97	-	0.63	117	610			
Net Brah value								
As March 31, 2023		1.0		· · · ·	 			
Ad Marcin 81, 2021	0.99		U. 🗰	ant	9.9N			

Rater acro no. 39

Note (des Capital Work in Program (CWIP)

inclusion.	Append
Can	
As April M. 2022	061
Additions	(7.6)
। कार्यनाम् व	1.75
As March 31, 2107	
As April 11, 2023	
Addapte	9.61
Tractical	
At March 31, 2023	9.61







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CIN: UESSMAR 1922 LC141714 Chies forming part of the standalous ferencial statements for the year order March 31, 2023 (All mount in Research Course uning States of America)

Nets 15: Before of tax. As al March 21, 2928

Partikala n	Opening Deferred Tex Assot / (Lipitality)	Deferren Tax involue / teoponet recepted in profe and loss	Deferved Tax Instate / (repare) securities in other comprehensive income	Closing debuyel Tay accel (finitelity)
Oxformed cars Galo bity				
on second of deal monoto of 416	#4 7	-	-	\$ \$7
Green deferred ten bestiller	9.0T			LC.
Defared as: asse:				
Proof assess Teepan of deflectance hereicon and department and	461		-	0 ,f-1
depresention / accertization charged for the Respected separating				-
Impact of experiations alonged to the attacement of gradia and loss bu	t 7.60	0.92	0.10	2.77
aboved for me perpenses on promote basis				
Provision for antidad asset	3 00	•		3.60
Provision on Inclaims loss	101,57			
Cross definited tox, carety	. 177.24	642	<u>810</u>	107.45
Net deferred and anter an electric bill of (107.17	140	C 10	107.2E

As at March 21, 1922	Ogening Delprod Tax Appr / (Lishilloyi	Deferred Xax Forener ((expanse) recognized to gradit and has	Deferred Tex Incerne / (prperso) recognized in editor comprehensive income	(Iming deferred Tax assect (Bability)
Deferred tax fieldity	*****			
on append of this valuation of incorporate	6.55	- fü 131	-	-
an essentie of diselformment of \$458	4,05	043	-	● (7)
Grees definition Matchility	B_49	(4,42)		Ş.#7
Defected assesses Front assess impose of difference between ass depreciation and depreciation / unastitution charged for the function reporting impose of represiduate observed on the successes of people and loss but	(20.41)	0 13	-	00
addressed. For two presidences and providence means	211	0.14	(007)	2 66
Prevalue die manderi assar	CA E	Lt û	-	106
Provision on bysianes lose	101.27			
Grana delibitadi fata accest		4.72	(6477)	IPT.14.
Nex dufarred etc assev[tisbuby)	1859	3.38	(0.07)	L#1.17

Researbilations of deferred the in bilititeferer binett-

	As at Morsh 31, 2020	As at March 31, 2822
Opening holoars	197.17	105.74
Tas record/especies/ damag the period	-0.42	1.24
Tax expense during the year recognized in OCI	0L0-	(0.07)
Criticg balters	107.0	167,17

The Company officer was enterned to be backness of and only of a basis, legally collected to regress second current was excess and current not lead those and the determinant determinant determinant measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures to one leval was excessed as a second determinant of the measures of the measures and determinant of the measures o

Nem Ste Debring im Bability

-	Belance sheer		Prolit & Loca	
	Ay at 13044.31, 2012	An es Maren 21, 2432	Year eeded March Ji. 2013	Yser onded March 31, 2415
By farry di una file le May				
to account of fair valuation of investments	<u></u>	4,247.55	4,951,19	648.34 648.34
			450107	
Recurctilistana of delivered tax habilities'sneature ()				
	Au an Manach 31, 2023	Au at March 31, 2022		
liperning habiture	4,247.55	3,599.21		
fee (increas)Programme during the year recognized in statement of other				
omprehensive unoune	4,955.19	MAM		
Cleaking Sectors	•175,74	4.147.88		
	(The space has been inseen	untelly high blands		
southry a	ل مادر المعجور ا			







CIN. U659991Ru992PLC001718

Notes forming part of the standakone Geoneial statements for the year ended March 31, 2023

(All amount in Ropers crozes soless stated otherwise)

Mate 16: Tende Payable Particulary As at March 31, 2023 As at March 31, 2022 Trade Payable Due va Morro entemplates and small enterprises (Refer note 45) 5.82 Trade Payable-Robated Party (Refer note 39) 5.82 Dittam 34.86

Refer note 62 (a) (in) for agains of Trade payables

hete 17: Debt Segurities at Amerikaed gast

Perticulars	As at March 31, 2023	As at March 31, 1022
Un-Secured		
Now convertible bands (NCB)- 1,405 band of Rs 1,00,00,000 each (31 March 2022:	1,634.64	1,824 02
Non convertible bonds (NCB)- 9.311 tons of Rs 10,00,000 each (34 Merch 2022; Nil)	\$\$7.93	•
Non convertible bonds (NCB)- 345 band of Rs 1.00.00.000 each (31 March 2022. 1.350 band of Rs. 1.00.00.000 each)	391.53	1,448.44
how convertible bonds (NCB)- 3,000 bond of Ke 10.00,000 each (3) March 2022; 300 bond of Ke 10.00,000 cach)	333 94	311.79
Non convertible bonds (NCB+ 4,000 teact of Rs 10,00,000 each (34 bisrch 2022: Nil)	425.27	
Trital grosa (A)	3,693.32	3584.25
Debusecurities in India	3,693.32	3.584.25
Debt sechnities oetside India Total (B)	3,693.32	3.554.25

 a) During the year ended March 31, 2020, the Company raised money by issue of assessed refermable, lightd, rated Non-Conversible Bands ("NOEs") amounting to Rs. 1,670 00 croses on provide placement basis in few transfers

The process from store NCRe were used for pair notemption of their existing NCDs, debt servicing and for other general corporate purposes

Company has refinanced above NCBs of Rs. 1,670.00 Crore (rused daming the year ended 31 March 2020 in multiple transfers) with Beard approval date December 03, 2020 for 36 months i.e. till December 2021.

During the year ended March 31, 2023, Company Ars propert Re. 264.60 Crore veder the NCBs of Rs. 1679.00 Crore the lifty and outsanding, balance on as March 37, 2023 is Rs. 1406.00 crores: As on March 31, 2023, these NCBs have first charge over moveship assets of the Company both present and farme. Since value of the security at less than 1x of outsteelding NCBs (along with accrued interest) as on March 31, 2023. Hence these NCBs are Unarchied in Nature.

Eatrop of the store measured Non-Convertible Bonds of Hs. 1,570.00 Case is CARE AvStable (Single A Minus; Outdook Stable) researced by CARE Raings Litured vide they report dated December 09, 2022.

b) During the year ended March 31, 2021, the Company has raised maney by iasue of unaccured, redesmable, liapst non-conversible, Ronds (NCBs) seconding to Ra. 1,330.00 crose, vide Board approval data December 09, 2020 for 18 months i.e. rill June 2022.

The proceeds from athresent NCBs were used for (a) Payment of all outstanding costs, first and expanses to relation to the issuance of the Boards, (b) Payment of then existing NCDs and making centric payments to connection with the Existing Bands

During, the year ended March 31, 2022, the company has amended the terms of shore Non-Convertible Bands of Ro. 1, 794 01 cores and hed extended the terms of Bonds by ecother 3 months i.e. from June 24, 2022 to September 24, 2022.

During the year ended March 31, 2023, out of Ra. 1.330 00 crores, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1.310.00 crores, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1.310.00 crores, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1.310.00 crores, the company has repaid of company has repaid of Rs. 345.00 crore by two years which are now repeyable can September 24, 2024. As on March 31, 2023, risce NCBs have from the crores of the company both present and from Since value of the security is tess than 1x of outstanding NCBs (along with account) interest; as on March 31, 2023. Hence these MCBs are Unsecured in Nature







176

513

41.93

9.57

GMER Airposta Limited CDA U68899HR1992PLC003712 Notes ferming period the standature flacue at statements for the year under March 31, 2023 (All appears to Report spars, under styled otherwise)

c) During the year ended March \$1, 2022, the Company has mated money by rand of unsecured, redeemable, Listed Non-Convertible Boads amounting to Rs. \$30,00 Crore vide Board resolution dated May 28, 2921 and oircular resolution dated August 04, 2021 for a tenure of 36 months which are repayable on August 17, 2024. As so March 31, 2023, these NCBs have first entering over movemble assess of the Company, both present and finure. Since value of the secontry is less than 1x of oursanding NCBs (along with accurate interest) as on March \$1, 2023. Hence these NCBs are Unsecond interest) as on March \$1, 2023. Hence these NCBs are Unsecond in Nature.

The proceeds from desse NCBs were williged for (a) equity investment in subsudiaries i.e. GGLAL and GYLAL (b) undertaking the percentrational solution decommunical facilities and services at the Gos support.

Rules of the above mentioned Non-Convertible Bonds of Rs 300.00 Cores is CARB As, Stable (Single A Minu: Outlook: Stable) ressigned by CARE Rotage Linned vide rating latter dated December 09, 2023

d) During the year ended Maxter 31, 2023, the Company has arised money by igner of unspaned, redownable, listed non-convertible Bands summaring to Rs. 400.00 Cover (which water drown in two two draws in Ex. 90.00 crane in fune/72 and RK, 101.00 crane at July 72) approved vide Beard resolution dated June 10, 2023 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024. As on Musch 31, 2023, dase NCBs have first charge over moveable assails of the Company both present and future. Since value of the accurity is less than the of catalonding NCBs (along with accured interest) as on biarch 31, 2023. Hence these NCBs are Unnecared in Nature.

Resing. of the above mentioned Non-Convertible Bonds of Rs. 400 00 Crere is CARE A-, Stable (Single A Minus; Omlook: Stable) receipted by CARE Ratings Limited vide calleg letter dated December 09, 2522

The proceeds from these NCBs were used for a) capital expenditure or wavestment in securities and losss to any Subsidiary or jorn version of the Company for meeting, their capital expenditure or operational requirements; (b) capital expenditure or exvestment for undertaking percentations and non-veronmental facilities and sorvices pursuant to approments availed to the Company; (c) payment of the coupon under existing band facilities and/or facilities to Administrative Partice.

e) During the year ended March 31, 2023, the Company has rased money by issue of kneedured, redeemable, issued rea-convertible Bonds of face value of Rs. 10,00,000 cach antiversing to Rs. 1,110.00 cross at an issue price of 96.23% of the face value par band on a growate placement bases in angle tranche valle Board resolution dated. September 09, 2022 and shareholder resolution dated June 09, 2022 for a tentre of 24 months, which are repayable on September 22, 2024.

During the year socied March 31, 2023, out of Rs. 1110.00 Crone, Company has repuid Rs. 178.90 Crore and outstanding balance as an March 31, 2023 is Rs. 934.10 cross. As or March 31, 2023, these NCBs have first charge over intreasts of the Company both persons and finare. Since value of the security is less than 1% of eccession of the

Railing of the above mentioned Non-Convertible Roods of RA. 1,110/00 Crones & CARE A-, Suble (Single A Minut, Owlook - Stable) assigned by CARE Ratings Laward vide cating later dates December 19, 2022.

The proceeds from wese NCBs were used for (a) part refinancing of Re 1330 00 cross Boad tability (including stormed country and redempered premeum on such boads), (b) parament of all centereding custs, interest, less and expenses in relation to such Table

Note 17a : Borrowings of Autorified cost*

Particulurs	Au at March 37, 2023	As at March 31, 2022
Secured Bank overdraft	3199	-
Working capital form Total groos	37,99	50 00 50.00

*Danning the year evoled March 31, 2023, the company has curstanding Over Dnill (OD) Factility of Rs. 37.99 cores from IDFC Pirst Bank Lanited which curries an interest rate of IDFC fast bank 12 Months MCLR + 200 Bps (currently \$1.35% per annum) as on March 31, 2023,the Over Draft facility is second charge on outrent assets of the Company (both present and future).

During the year ended March 31, 2020, the company and draws working capital loss of Rs. 50.00 croses from IDFC First Bank Linusd., the respective loss correct at interest rate of IDFC first bank 12 Months MCI R + 1.50 Bps (contently 9.90% per annum). The entire working capital loss republic on April 05, 2022.







GMR Airports Limited CIN: U659999HR 1992PLC 101715 Notes forming part of the standatone financial statements for the year ended March 31, 2023 (All amount in Rupees Creres suless stated otherwise)

Note 15: Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability component of CCPS (Refer note 49)	442.86	442.86
Security deposits	22.55	0.15
Non Trade Payables	15.17	2.10
Retention Money	8.12	3.65
Warranty	5,02	5.19
Total	493.72	453.95

Note 19: Lease liabilities (Refer Note 56 b)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease llability - ROU Building Lease liability - ROU Vehicles	3,78	1.03 0.03
Tota) # Rafer ante no. 39 for related party	3.78	1.06

Note 20: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for employee benefits			
Leave eucashment	7,72	9.92	
Gratuity [Refer note 37 (ii)]	2.24	1.36	
Superannuation	6.51	0.11	
Provision for Contingent assets [Refer note 48 (a)]	2.64	11.93	
Total		23.32	

Note 21; Ofber any-linencial lightities

As at March 31, 2023	As at March 31, 2022	
1.92		
32.23	21.77	
0.67	0.45	
0.01	-	
23.92	8.3	
12.13	8.22	
76.93	38.8	
	1.92 32.23 0.67 0.01 23.92 12.13	

*Deforred/unsamed revenue as at March 31, 2023 represents 'contract liabilities' created as per requirement of Ind AS 115.







CINE VESNINGENNET PLETINT IN
Name forming part of the maniphone firmedul suscences ${f for the year ended}$ March ${f R},$ 200
this encours in Reactor Courses extend when whether

Nere 12: Equity Share replied

al Desally of apitacized, tweet, returnized and paid up shere applica	Banky Marro		Papipapas Sharap	
Antheringd share Capital	No. of Sherros.	Ra, In prove.	No. of Shares	Es, la corre.
4. June 1 49, 2421		1,240,00	1,27,05,05,05,01	1,701.00
nerners / Advertisies) & string that your		-	•	
L Rimsein 31, 3023	1,50.00,00.000	1,500.M	1,58,00,04,000	1.506.0
eartean / (depresse) during the year				•
AL Minerih 31, 2021	3,55,03,04,000	120030	1,98,00,88,004	1,506.00
nucl, Selvenbul & Taid op copilal	Equily Star	40	Freinnes.	Surg
· · ·	No. of Strange	Re. In cryres	No. of Situates	ta, la scenar
legilty alterne of Ro. 18 spall desord, and arefled and felly paid up				
L April 18, 2911	1,00.00,00,07b	1, 40 5,07	-	•
ipy yé diaraté, tha yeni	<u> </u>	<u> </u>	-	
t Manda 31, 3023	1.41.65,67.479	3,606.67	•	
Madu ang tha ball				

10 Term skin bits admedied is a smill wherem The Company has only one share of equity shares having a ger value of Ka-10 per share. Each holder of equity share is emisted to one value per share. The Company declares and pays divident is indean represe. The divident proposed by the Board of Directors is subject to the appeared of Statcholders on the emistry Analysis and Decard Meeting. In the event of Meeting in the event of Meeting in the Orangeny, the holders of the aquity straws would be entified to receive remaining anets of the Company, ofter distribution of all preferented accounts. The distribution will be in properties to the section of open distribution of all preferences and accounts. warde idens

The -scenetifishing of equity shares assisteding at the beginning and as the end of the reporting period ¢Ì,

Parta cali e ta	As at Marin 3	As at Marala 31, 2023		H. 2007.
	No. af shame	Da, la crerca	No. of all area	Ra la grana
Equity Share st the beginning of year	1,40,65,03,570	1.405.67	1,40,66 <i>.0</i> 9,470	5,406AD
Equity Share of the beginning of year Add.			-	
Eastly State should dealer the year				
Equity diare at the and of year	1, 49,66,49,47 9	1,404,67	1,49,46,49,479	L49647

Shares bold by helding Company and their subsidiaries ÷Ð.

Name of the thurshader	AS ALL MINIMA BL. 2023		An ar Maych Jà, 2022	
	No. of thema	% ef befolke	No. of ellipsed	M of heidfast
GNR Aleports Information Linkel, Helding Company (GIL)				
42,30,40,437(3) 34arob 2022 : 43,20,00.837) equity down of Ra. 104- each	A2.20,00,537	20.00%	42,30,00,937	30,401
GMR infer Developers Limited (Woolly-consed minibility of GIL)				
29.54,40.388 (31 March 2022 : 29.54.90,548) equip share of its 104 resk	29,54,94,584	28 00%	29,54,99,584	21,602
				P2 - 80.41
Teriph Regulary players hapiffing	TI,74,0L,425	31.46%	TL,74,81,425	51.00%
	TI,74,01,425	31.473	14,74,87,425	91. 0 076
Bessils of elarcholders holding arous data 5% aboves in the Company				51_80%
	As II Marke at	- 2002	As as Marci	• 3L, 202
Bessils of elarcholders holding arous data 5% aboves in the Company	As II Marke at		Arm Mare	
Bestelle of shareholders. Bolding asters data 5% alteres in the Company Name of the chareholder	ال الاستان الدينة. * المراجع ال	, 2003 6 al feadal na ha dhe siana.	As a Marc No. 6 As As	h 31, 3032 14 officialize in die slaat 30.007
Bessils of the thought holding as the State State area in the Company Party of the shareholder OWE Anyons Infrastructure Linking; Holding Company	As an March 30 295.44 (2070) * 42.20,64.837	, 2003 6 af ferfilme in die siere. 20.00%	As as Marci No. of Physics 42,20.02.837	h 31, 2022 Si officializa in the class 20,007 21,444
Incluin of characteridant holding arrays data 5% alteres in the Company Name of the characterider OWR: Aspana in Restructure Lasted; Holding Company GMR: In the Developers Lineard (Whody-coverd rubsidary of GIL) Assuption Da Parte	As as March 31 245.44 (5470) 42,20,04,837 29,54,06,542 33,37,63,344	, 2003 6 of feeded age for glave, 30 (1995 20 (1995) 23 (1996)	As at Marc No. of Physic 42,30,00,837 29,54,00,545 35,72,75,344	h 31, 2022 -Si effectillen in die staar -32,007 -23,007 -23,137
Installe of shareholders holding asters data 5% alteres in she Company Name of the shareholder OWE Autors in Inscretative Linked; Holding Company GMR in the Developers Linkerd (Wholly-orrest rateshary of GIL)	As as March 31 295. et Harris * 42.20,01.837 29.54,00.582	, 2003 6 af feiding fa det slave 10 0075 20 0075	As at Marce No. of Physics 42,20,02,837 29,54,00,548	h 30, 2022 No officialize in the class

"Whally counted ache idiary of Abropents de Funit SA, (ADP).

As per security of the Company, verticing its register of directed type and other deplectance marined from shareholders regarding teneficial instruction directed data beneficial converting of there. Ð



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GMR Airports Limited CIN: Un5999HR1992PLC101718 Notes forming part of the standalone fleanctal statements for the year ended March 31, 2023 (All summar in Rupers From unless tuded otherwise)

23: Other equiry		
Particulars	As al March 31, 2023	As at March 31, 1021
		-

i) Security Frentinen enterse		
Opening belence	<u> </u>	958 68
Wet Balance as at year end	964.68	949.68
D Special Reserve UA 45-1C of RBI		
Opening bálaove	81-05	\$1.05
mount transferred during the year	,	
fel Balance as at year end	01.95	\$3.65
d) Capital Reserve		
Apening belance	0.23	0 23
unouni mensioned during the year		
iel Balance as at year eid	0.23	£13
r) Retained caralege		
Opening belance	72.60	13735
dift Diet (loss)/prodit for the year	(178.98)	(80.63)
dd Resnessureness gains (losses) en defined benefis plans (net of tax)	(0.31)	0.20
dd Trussle ann FVOCI		15 8 8
easy Transfer to special reserve up 45 IC of RBI Act		-
for Balance as of year and	(196.42)	72.80
) Other Comprehensive Income		
Loss/yCole on equity instruments Secipared at EVO(3 for the year (net)		
pening balance	15,336-09	12,997.59
forvement during the year (Net of Tex)	17,214.40	2,154 18
ess: Transfer to Received remange		il5 88)
fet Balance as at year end	32,554.49	15,336,99
Satal neverse each pargetus (levie U+tsee)	33,493.98	16.456.05

Nature and purpose of reserve

Securities premium reserve

Securities promoun reserve to used to receive the premium received on itsue of shares. The reserve can be utilized only for housed purposes such as issuance of bonus. starter an accordance with the provisions of the Companies Act, 2013.

FVOCI equity investments

The Company has elected to recognize changes in the fair value of caston investments in equity accurates in other comprehensive accurs. These changes are accurately interval of caston in equity accurates from this reserve to retained entrings when the recovert equity accurates are cerecognized.

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity vistorments in capital reserve.

Special Reports

The Company, being repurseed as non-banking financial instruction, is required to transfer 20% of net profile to special reserve in accordance with Section 45% of RBF. Act. The said reserve can be used only for the purpose as may be specified by the bank from time to time,



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GMR Airports Limited CIN: U65999HR1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount to Rupses Crores waless stated otherwise)

Note 24: Revenue from Operations

Enterest Lacome

	Your ended March 31, 2023	Year ended March 31, 2022	
Perticulary .	An financial second accessment at Amarilized cast	On financial assets measured at Amertiant cast	
Interest on foan to related parties (Refer note 39)	82.57	77.27	
faterest income from la veriments			
Optimatily enevertible determines (Referante 39)	99.37	[98 0 8	
Certificate of deposits	. 0.08	-	
Deposits with Baaks	0.71	3.17	
Tetal (a)	182.73	278.52	

Nete 25: Dividend Income Year ended Year ended Particulars Year ended Year ended Dividend from group companies (Refer note 39) 27.93 18.37 Total (b) 27.93 18.37

Note 26: Revenue from contracts with customers

Particulars	Year sided March 31, 2023	Year cafed March 31, 2022
-Engineering, Procurement and Construction (EPC) revenue	91.66	112.01
-Consultancy revenue #	115.75	71,58
-Sale of Services: Non Aeronautical #	5.95	-
Avistion Academy revenue Total (c)	<u>11.88</u> 225,25	3.23 186.82

Refor note no. 39 for related party

Note: Geographical bifarcation for receivables

Particulars	Year saded	Year caded
	March 31, 2023	March 31, 2922
(i) Company earsts revenue from castenior contracts		
Within India	225.03	186.77
Octaide India	C.22.	0.05
	725.25	136.82
(ii) Timing of randering of services:		
active rendered at a point in time	6.45	•
service rendered over a point of time	224.80	86.82
	275.25	1,46,52
(iii) Set below is the revenue recention from		
Amount included in contract lisbilities at the beginning of the year	8.31	0.12
Performance obligation satisified in previous year	·•	-
	6.31	0.12
Contraction of the second s		







CIN: U65999HR1992FLC101718

Notes ferming part of the standaless financial statuments for the year ended March 31, 2023

(All arminul in Reports Crowns walks stated ellerwise)

(iv) Contract Balances	Year unled March 31, 2023	Year ended March 31, 2022
Receivables (trade receivables and setention money)		
- Non Current	-	-
- Current	78.21	52.61
- Loss Allowance (Non Current)	-	-
- Loss Allowance (Current)		-
		52.61
Centract Assets		
Unbilled Revenue		
- Non Current		
- Current	28.35	12.23
- Loss Allowance (Current)	-	-
	28,35	42.23
Centract Liabilities		
Advance Received from Cestomers and deferred / cocaroed revease		
- Non Current	20.67	-
- Current	15.43	21.78
	36.10	21.53
Increase/ Decrease in net contract balances is primarily due to:		

The movement in receivables and in contract assets is on account of involving and collection.

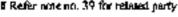
Note 27: Not anterflores) up fair value changes

Year ended March 31, 2020	Year caded Déarch 31, 2022
9.34 9.34	<u>4.58</u>
6.18	6.29
3.16	(1.41)
9.34	4.58
445,25	489,59
	March 33, 2423

Fair value changes in this schedule are other than those arising on account of aromed interest income/expense.

Note 21: Other income

Particulari	Year ended March 31, 2023	Year ended March 31, 2022
Exchange dufference (net)	213.55	83.86
Miscellaneous income #	6.00 .	5.75
Reversal of contingent provision on standard asset	9.26	•
Interest income on financial asset measured at amertised cost		
Préférence Shares (OCRPS) #	0.00	•
Security deposit #	0.63	0.39
Tetal	<u>119.46</u>	89.7
E Defor when no 20 for related early		









GMR Airports Limited CIN: U65999HR1992PLC(0)718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Ruppes Crores unless stated otherwise)

Note 29: Figure costs

	Year ended March 31, 2023	Year orded March 31, 2022
Pardeulars	On financial assets measured at Amorthed tosi	On Connelsi assure measured at Amortised cost
Debt securities	478,69	399.70
Borrowings (other than coht)	6.24	1.75
Brokerage fees	82.69	67.48
Bank charges	0.65	10.34
Others	1,77	0,41
Total	576.03	<u>0,41</u> 479.38

Note 30: Employee benefits expense *

Persiculary	Year ended	Year ended March 31, 2022	
	March 31, 1023		
Salaria and wagas	21.42	17.05	
Contribution to provident and other funds	1.77	1.54	
Graduity	0,21	0.15	
Staff welfare expenses	I.31	0.62	
Tetal	24.7]	19,36	

* Above expenses are net of allocation/ recovery done

Note 31: Depreciation and Americation espense

Da-Maufaan	Year ended	Year ended
Particularz	March 31, 2823	March 31, 2022
Depreciation of property, plant and equipment [refer note 14(a)]	0.56	0.61
Amontization on right of use ascet [refer note 14(b)]	1.13	1.35
Less: transfer/ allocation to subsidiaries	•	(0.14)
Total	1.79	1.52

Note 32: Other expanses*

Particulare	Year ended March 31, 2023	Year codef March 31, 2022
Concession Fors	2.09	-
Legal and professional fees	137.86	29.44
Travelling and conveyance	12.09	4.77
Leave Rent	4.50	3.07
Bisking Expenses	0.31	2.00
Repair & Maintenance others	0.22	0,32
Vehicle Running & Maintenance		0.03
Repair & Maintenance IT	0.55	1.63
Rates and taxes	7.92	4.24
Communication cost	0.24	0.33
Remutes about to auditor (Refer need A)	0.60	1.24
Directors sitting fees	0.26	0.6
Training Exposed	2.56	2.2
Consingent provusion against standard assets	-	1.53
Provision for doubtful debts and loans	0.25	
Bad debts written off		0.24
Logo fees	1.93	1.64
Asses written off	0.01	
Miscellaneous expenses	5.16	2.60
Totul	§77.63	55.64

* Above expenses are not of allocation/ recovery done

Rafer note no. 39 for related party



Charle.



GMR Airports Limited ctn: 065999BR1992PLC101718

CEN: U65999ER1992PLC101718 Notes forming part of the standalane financial statements for the year ended March 31, 2023 (All amount in Rupees Croces unless stated otherwise)

Note A: Remuneration to Auditor

Parciculary	Year caded March 31, 2023	Year edded March 31, 2022	
As auditor			
Statutory audit of Company	81.0	0.17	
Linited Reviews	0.23	0. 16	
In other expandity			
Other services (including certification charges)	0.21	0.87	
Reinabursement of expenses	0.01	0.08	
	0.60	1.28	

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GMR Airports Limited CIN- 0628994R19428 LCIDITIS Place forming part of the sections financial situations for the year ended March 31, 2033 (SR end up to Research Creter unline Actual Observice)

More 33: Tata Reported

The subjer components of internet country into for the pour ended Martin 34, 2023 and your anded Martin 31, 2023 are:

Purthalino	Year ended March 31, 2023	Year sadel March 31, 2022
Correct Income fail:	•	
Previous Years Inscene tax charges		-
Adjuaronas in respect of summit income as: of previous year	(1.53)	-
Defensed and:		
Relating to congregation and remarked of its property differences	(0.92)	
facence that expense reported in the statement of profil or loss	(36.1)	(1.55
Uther Comprehensive Recover Section		•
Deferred ton related to figure recognized to OCI during the years	Veer ended	Ver sedel
Particles and control of strengtheres as considered and but	Mauch 31, 2923	March 31, 2822
Re-seconstances genuifices) on defined barefs plans	(0.10)	0.07
(Loss/Clean on equity instrument distignated at IV/OCI for the year (non)	4,951 (2	645.34
Income that charged to OCI	4,561.09	648.41

Recoordingles of herease no expose and the accounting profil profiled by India's descente tax, rate for March 31, 2023 and March 31, 2023 and March 31, 2023 and

Particulars	Year easted March 31, 2035	Venr en dad. March 31, 1812
Accounting profit before as	(160.23)	(81.90)
Tex at the applicable net zero of 25,168% (identity 31, 2022), 25,168%)	(45.31)	(20.61)
Tex effect of boxesse, that are not touched in deterministic structure accelut: Income exempt under income tex Change in Tex safe Tex effect of a summer that are ant dedicables in deterministic structure profile. Densities Changes-deductible supervise		;
Tax expense lacence the angence succeded to the statement of grofit and lace	(1.85)	(1.15) (1.15)

(The space has been insertionally is \$ thank)







Note 34: Components of Other Comprehensive Income (OCI)

The disaggregation of changes to QCI by each type of reserve to equity is shown below:

Particulars	Year anded March 31, 2023	Year coded March 31, 2022
Re-menurement gain' (losses) on defined benefit plans	(0,41)	0.27
locomo uz sífico	0.10	(0.07)
Gain on equity instruments designated at fair value through other comprehensive incerce for the year (net)	22,165.59	3,042.72
lacome un àngaci	(4,95). 19)	(04\$.34)
Nat Impact	17,214.89	134.0

Note 35: Barnings Per Share

Basic EPS acrounds are calculated by dividing the (loss) profit for the year structurable to equally holders by the weighted average number of Equity shares putytending during the year.

Dianed EPS amounts are calculated by dividing the (leas)/profit attributable to equity bolder (after adjusting, for dividend on the conversible preference shares) by the weighted average number of Equity states outstanding during the year plus the weighted average number of Equity shares that would be zened on conversion of all the datance parental Equity states not Equity shares.

The following reflects the income and share data used in the basic and dduted EPS computations:

Particulare	Vear ended March 31, 2023	Year ended March 31, 2922
Profit/(Less) arctitucable to equipy insiders for basic and disted earways: (A)	(178.98)	(50.63)
Weighted average surebor of squary chares used the computing less/caraing per stars (B)	. 1,40,66,69,470	1.40,66,69,470
Weighted average number of equity shares adjusted for diluted EPS (C)	1,40,66.69,470	1,40,66,69,470
(Face value of Ro. 10% coch)		
Basic I nes per share (A/B)	(1.27)	(0.27)
Defued Loss per share (A/C)	(0.27)	(0.27)



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GMR Airports Limited CDN: U0000044819922LC1017L0 Notes forming part of the standalous financial statements for the your ended March 33, 2023

(All your out in Bugana Creates an less stated atherwise)

36. DISCLOSURE AS REQUIRED UNDER ANNEXURE I, ANNEXURE R, ANNEXURE IIA, ANNEXURE III, ANNEXURE IV AND ANNEXURE V OF MASTER DIRECTION CORE INVESTMENT COMPANIES (RESERVE BANK). DIRECTION, 2016

Amercure 1- Public Disclosure on Liquidaty Rick - (Rofer (i))

Appendire 13 - Scientific to the Balance Sheet of a non-deposit taking Care (svestment Company - [Refer (ii)]

Annexage 31A - Reporting Format for CIC's declaring dividend - [Refer (iii)]

Amerime III -- Drep on Pledged Sectimities - [Refer (iii)]

Annexate IV - Information short the proposed promoters/directors/shareholders of the company - [Refer (iii)].

Americane V

e) Congrounds of Adjusted Net Worth ("ANW") and other related information - [Refer (iv)]

b) Juvesoment in other CICs - [Refer (v)]

c) Off Balance Sheer Exposure - [Refer (VI)]

d) lavestraents - (Rafer (vol))

e) Maturity Pattern of Assets and Liablitues - [Rabit (visi)]

1) Besiness Ratios - [Refer (13)]

g) Provisions as per CIC guidelines and others - [Refor (h)]

N Concontration of NPAs - [Refer (xi)²

() Oversees Assets (for those with Joint Ventures and Subsidieries abroad) - [Refer (rol)]

J) Exposure to Real Estate Socier, both direct and indirect - [Refer (xiil)]

k) Miscellanoous Disclosupes - [Refer (xdv)]

(I) Public disclosure en liquidicy state

a. Funding concentration based on significant counterparty (both deposits and borrowings):

Şir (No,	As et March 31, 2023			As at 516-03 31, 2022		
:	Nueber of Significant Counterparities	Amount* (Ru in Crores)	% of Total Liabilities	Number of Significant Counterparties	Amount* (Rs. in Crores)	% of Teast Linbilities
I	:2	3,382 10	24.85%	5.00	3,300. 0 0	39.05×
2	•			1.00	50.00	0_59%
3		57 99		-	-	•

"Excluding occured interest and adjugations of ETR,

b. Top 20 large deposits (Amount in Rs. Crore and % of total deposits):

The company being a Non-Banking Financial Institution i.e., Systemically Important Core Investment Company (CIC-ND-SI) registered with Reserve Bank of India deep not accept public departs.

c. Top 10 borrowings (Amonut in Rs. Crort and % of total horrowings)

Sr Na	Ab al March 31, 2023 Amouel	75 of Tetal	As ni Marçis 31, 2023 Arcensi ^r	N of Tetal
	(Ra. In Crose)	Berrowings	(Re.br Crore)	Barrowings .
.1	3,382.10	. 98.99%	3,300.03	98.SL%
2			50.03	1.49%
3	37.99	1.13%	-	-

*Excluding accross accress and adjustment of EIR.

4. Funding concentration based on significant instrument/product:

	Ş r No.	Name of the instrument/product	As at March 31, 2023		As at Nigerth 31, 2022	
			Accessor (B.s. in Crores)	% of Tanil Linbilities	Anwant" : (Ra. in Crores)	% of Total Liabilities
Sowdhry 2	N 1	Non- Convertible Bonds	5,382.10	24.85%	1,100.001	39.05%
18/ 1	612	Wortang Capital Loan	1.30	•	\$9.00	60R7 249%
	15 3	Bank Overoma	121 32.99	0.28%	1	\$7 N2\;
Accountered	tes)	+ Charles	305	· · ·		S

CIN U639990181992PLC101718

Notes forming part of the standalons financial statements for the year ended March 31, 2023

(All network in Rapees Crores unless stated atherwise)

e. Stock Ration:

5r. No.	Particulars	As al March 31, 2025	A5 61 March 31, 2022
Ľ	Commercial paper as a % of four public funds, total liabilities and form essets	Nope)Jope
2	Non-Convertable debendares (Original instantly of less than one year) as a % of soush public funds, total lisbuiltetes and total assets	Nané	jJanë
3	Other Short-Tenra Liabilities, if any, as a % of Total Public Funds	62.39%	47.48%
4	Other Short-Term Lipbilldes, if any, as a % of Total Lipbilities #	4 80%	5 56%
5	Other Short-Tenn Liabilities, if eay, as a % of Total Assess	4 80%	5 26%

8 Total Liabilitary includes Total Equity (Equity Share Capital and Other Equity),

f. Eastitutional set up for Equidity risk managements

As par the requirement of Annexus 1 of Master Directions-Core Investment Companies (Reserve Bank) Directions, 2016 dated Angust 25, 2016 and issu antended on December 29, 2022 and guidelines on Liquidity Rick Management Pranework, the Board have constituted Asset Linbility Management Committee (ALCO) & Rick Management Committee is its meeting held on June 25, 2020, Further, the framework on Liquidity Rick Management have also been approved by the Board in its meeting held on August 21, 2020.

Book the above-mentioned Committees are acressly performing their function as per the terms of reference of the Committees as approved by the Board. (Also, Refer note 43- Liguidity risk section)

(ii) Annesore II

S. Mo	Particolars	As at March 31, 2023		As at March 31, 2022	
		Amenoi Outstanding	Assessed Overdisc	Anormat Outstanding	Amount Overdue
Lin bililine	Side:				
L	Loans and advances availed by the CIC inclusive of internet accrued (hereon but not paid: (Refer nota 17A)				
	(a) Debentures: Unsecured	-			ï
	(b) Deferred Coeffits	· ·			
	(c) Term Leans	-	-	-	
	(d) Incer Corporate Loans and Borrowings	-	-	-	
	(e) Consume cial Paper			-	
	(f) Nen-Conversible Bonds. Unsecured	3,693.32	-	3,584.23	
	(g) Working Cepter Licen Secured			50.00	
	(h) Banit Overdraft - Secured	27.99			

Sr. No.	Particulary	Ameuni Outstanding as at March 31, 2023	Amenal Onitianding as at March 31, 2022
	Ameto Sidje:		
1	Break-up of Loque and Advances (net of provisions): (refer note 10)		
	(a) Secured		. ·
	(a) Generated*	\$49.23	743.16
	Tecal	549.23	543,16

"Provision on standard asses @0.40% is not adjusted here.







CDE 166999HR1992PLC101716

Notes forming part of the mandalone financial restaurants for the year ended March 31, 2023.

(All amount in Repeat Course unless stated atherwise)

Sr. No.	Pards	Migrue .		Ab at March JL, 2023	At at March 31, 3022
	Arnets Side:				
3	Break-up of Lessed Assets and Stee		HP APRIL		
	counting treards used financing an				
	(i) Lease Assets including I case Rent	dit weder Sundry D	eptora.		
	(a) Financial Lease			•	
	(b) Operating Lasse			-	
	(6) Stock on Dira including Hirs Char	ges under Sundry I	Debtors		
	(a) Assens on Nire				
	(b) Represented Assets			-	
	(iii) Other Leans counting towards AF				
	(a) Loans where Assets have been repo	ssested			
	(b) Loans other than (a) above				
4	Break up of lavesiment: (Refer not	e (L)			
	Careent investment:	•			
	1. Onsted:				
	(1) Shares: (a) Equity			-	
	(b) Proference			-	
	(ii) Debenares and Bonds			•	
	(in) Units of Mulwal Parada			-	
	(iv) Government Securities			-	
	(v) Coousecial Papers				
	2. Hummonet.				
	(i) Sheres: (a) Equily				
	(b) Preference			•	
	(ii) Dehentores and Bonds			-	
	(iii) Units of Mutual Purada			395 47	
	(Iv) Covernment Securities			-	
	(v) Conusercial Papers			-	
	(vi) Consenercial deposite			49.98	· ·
	ong Cerm Javesimont:				
· ·	3. Univoled:				
	(1) Sheres. (a) Equaty			46,948.25	22,878
_	(b) Preference			0.05	
	(ii) Debastares and Boods			92.56	2,450
	(iii) Units of Mutual Fueds				
	(in) Otas of Marcal Pasas (iv) Government Securices				
	(v) Private Bourry Fund				
Sr. Ne.	Perticulary	Assessed Outstanding an		Amonot Out at March	
	Particulars primarcu 31, 2023 Secored Casecared			Secored	Unrecured
1	Borrower group-wise classification of parets financed as per above:				
	Related Parties		†•• • • •		· · · · ·
	(a) Subsidiarias		1 1		
	(b) Companies in the same group		549.23		
	(c) Other related parties				
	(d) Other than related parties		 		
	Telat		\$49.23	_	







CIN-1689999181992PLC501718

Notes forming part of the stantinione financial statements for the year ended Maych 31, 2023.

(All amount in Rupers Crores onless stated atherwise)

		· ·	Aş at March 31, 2023		=1 1, 2022
Şr. No.	Category	Market Value / Break up or fair value or NAV	Book Yalac' (Net of Providens)	Marinet Value / Break up or fair value or NAV	Book Value" (Net of Provisiona)
6	Investor group-wise clusification o quoted and, anguoted): (Refer note		urrent and long is	rm) in shares and se	sorities (both
	LRabled Farties	l i l	· · ·		
	(a) Subsidiaries (Investment in Equiry, Preference and Debertures)	43,724.46	5, (89.2)	24,259.63	5,649.54
	(b) Companies in the same group	1			
	(c) Other related parties (Investment In Equity)	7,316,40	9\$23	L,069.81	95.22
	(d) Other then Related Parties				
•	Envisionent in Motual funds and Cammercial deposits	445 45	443.39	-	
	'Tetet	4?,486.31	5,725.73	25,329.44	5,744.71

Represents historical cost at which investments were instally made.

Sr. No.	Particulars	Amount Out at March		Amovat Out at March.	-
		Secured	Universed	Steward	Unsecured
7	Other Information				
	Gross Non-Ferforming Assets				
	(a) Related Partics	-	-	•	-
	(b) Other than Related Parties	1		•	-
***	Net Non-Performing Assets			i	
	(a) Related Panies	•	-		
	(b) Other than Related Parties	•	•	-	-

(iii) Discloture as required under Annavure BA, Annavure III, Annavure IV and Atmosure V.

() The Company has not declared any dividend during the period ended March 31, 2023 (March 31, 2022, NJ).

(c) There are no securities pleased against loan given to group companies as at March 31, 2023 (March 31, 2022; Nil)

iii) There are no proposed promoter/director/sharebolders as at March 31, 2023.

(iv) Components of Adjusted Net Worth (ANW) and Dilter Related Information

Sr. No	Portienlors	As of Mintels 21, 2023	As al March 31, 2422***
I	Adjusted Net Worth as a percomage of talk weighted case (A/B)	26.50%	31.39%
2	Adjusted Ne: Worth* (A)	2,225 45	2,395,04
3	Risk weighted Aster** (B)	8,396 97	7,5 8 0,65
4	Unwellised appreciation in the Book Yalke of Quoted Investments	-	
5	Dumination in the apprepare Book Value of Quoted Investments	·· · · ·	
6	Leverage Rado	2.82	2.22

*Adjusted Net Worth is sum of paid-up equity capital, share premium, capital reserves, credit balance in P&L account and special reserve

** Risk Weighted Assets is the value of assets at the closing of the balance sheet date as a percentage of the weights assigned to them as per Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016.

*** Previous year figures adjusted for deferred tax to align with computation of FY 2022-23.

(v) These have been no investments made in other CICs by the Company is at March 34, 2023 (March 31, 2022; NR).







(vi) Off Balance Shee: Exposure

Sr. No.	Particulus.	As al March 31, 2023	As at March J1, 2022
	Off balance sheet exposure (Rs. crores)	1,861.00	1,123.12
2	Financial Guarantee as a % of rotal off- belowce sheet exposure	21.91%	14.05%
3	Non-Financial Guerantez as a % of foul off- balance sheet exposure	56.09%	83.95%
4	Off balance sheet exposure to eveness substalaties (Rs. arcres)	706 60	665.34
5	Letter of courtien issued to any entsidiary	Yes (R:Sea 601631-0	Stop in v, vi it via

(vh) investnesse:

Sr. No.	Particulars	Aq mi March 31, 2023	As .4 March 31, 2022
1	Value of investments		
	() Genes Value of Incestingui	47,496,31	25,329.44
	(a) în îndia	45,632 12	22,695 (7
	(b) Quiside Ladia	1,854.19	2,674 27
	ii) Provisione for Depreciation	+	
	(A) ist ladia	-	
	(b) Oatside fadis.	•	
	iii) Net Value of Javestment	47,496.31	25.329.44
	(a) în India	45,632.12	22,655 17
	(b) Quasida (adia	1,854.19	2.674.21
2	Movement of Provision held for ords depreciation on investments		
	i) Opening balance	-	
	ii) Add: Provision made during the year	-	
	iii) Less: write-off / write back of excess provision during the year		
	(iv) Clusing balance	-	

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CIN: U65999BRJ992PLC101718

Notes forming part of the standalone financial statements for the year anded March 31, 2023

(All sureust in Repres Crepts outen stated otherwise)

(viii) Asset Liability Management (ALM) - Maturity panens of Assets and Liabilities:

	Ŧ
Ę	1
ŝ	
π.	-

L

March 31, 2023											
Fitter	1 to 7 đượs	8 to 14 days	S to 14 days 15 days to 34/31 Over 1 month days upto 2 month	Over J menth upte 2 month	Over 2 meadla tapito 3 taonita	Over 2 meadda Over 3 months Over 6 recenths Over 1 year & Over 3 year who 3 meads & upte 6 & upte 1 year who 3 years & over 3 year moeths weeths years years	Over 6 recentlis & upto 1 year	Over J year & upto J years	Over 3 year & apto 5 years	Over 5 Jeans	Total
Advances (ICD)	'		-	1	115,34	22.52	-	343.82	34.34		549.23
[nvextment	96 '6†		-	•	-	•		395.47		47,040,86	17,486,31
Borrowings	66710		•	•	28,666	27.25	1.632.07	2,050,34	•		3,731,31
Foreign currency assets		-		-	•	•		•		•	
Foreign currency Liabilities	•	•	•	•	•	•	ŀ	,	•		•

310

March 31, 2022											
Particulars.	1 te 7 derys	1.6.7 S.fo. 14. clayse 15. days m. 30.31 Over I manufi days days days 2 meanth	step step	Over I mauffi uppe 2 month	Over 2 nanulus pito 3 anadăs	Chur Januarin E apan fi mailte	Over 2 recentlys Over 3 mounts Over 4 mounts Over 1 year & Over 3 year 4 optic 5 years appro 3 meets & upped 4 years and 4 yea	Over I y an & upto 3 years	dhuer 3 year & upto 5 years	Over 5 years	Tetal
Advances (ICD)	•	L	•	102.05	•	· · .		354.67	86.44		543. Ľ6
Investment	•	•	•	•	•	•	I	I	I	25,329,44	15,329,44
Borrowings	00-05	-	•	•	1,478.34	•	•	2,105.91	'		3,634.25
Foreign centericy assets		*	•	•	•	-	•		•	- .	•
Foreign currency Liebikites	•	•	1	•	•	•	•	•		· . ·	







CIN: 1659994819927LC101718

Notes for drig part of the standaloge financial statements for the year ended Micreb 31, 2923

(AR amount in Runces Crosses miles stated otherwise)

(ix) Business Ratios

Sr No.	Particulars	As at March 31, 2023	As et March 31, 2022
I · ·	Rovrion 5quity (RoE)	(0.07)	(0.03)
2	Return on Asses (RoA)***	(0.03)	(0.0t)
3	Net Profis per cospioyee (Rs. crores)	(0.19)	(0.94)

* Regions are megalified due to locates for the current year and previous year

*1.0% for the year is considered offer tax has before taking adjustment for other comprehensive increme.

2. Average Shareholders funds have been computed after taking adjustment for the impact of fair valuation taken forough EVTOCL.

3 Total masts are adjusted for fur valuation impact takes through other comprehensive income.

(x) Break-up of Provisions and Couringencies' shown under the tread Expenditure in Profit and Loss Account.

Sr. Ne	Particulars	As al March 31, 2023	As el Mareb 31, 1023
Ľ	Provision for depreciation on Investment		
2	PTO-ISion annade NPA		-
3	Provision made rowards income on "	•	
4	Provision for doubtful dents and hours	0:25	-
5	Bed debts withers off	-	0.25
+	Provision for standard assets	-	151

"No provision for current Tau made except for deferred tax credit and income tax refund

(xi) Concentration of NPAs

		-	u al 31,2023	Aa Marsta	- 1
Sr. No	Particular	Amagapt	Exposure as a % of total assets	Appent	Experience as a % of total assets
···· ,	Total Exposure to top five NPA	NU	Not Applicable	Na	Non Applicable

(xii) Overseas Assets (for these with joint vestures and Subsidieries abroad)

Name of the Joint			Total Ametr	Total Aracis
Vesture/Subalificary	Other Parlner in the JV	Company	As at March 31, 2423	An ni March 31, 2022
(JVIR Airports (Manninus) Lenned	Not Applicable (190%; subsidiary)	Mageines	0.06	0.06
GVR Airports International B.V	Not Applicable (100% subsidiary)	Netherlands	1,752.14	1,892.13
(IMR Airports Netherlands B.V.	Not Applicable (190% subsidiary) (hexponent) during the previous year	Nether/ands	130.76	-

(riii) Exposure to Real Estate Sector, both direct and indirect

Sr :	M 0.	Particulars	As at March 31, 2423	As as MEArch 31, 2022
. 1	1	Direct Exposure - Browstmant Properties	•	•
	2	Indirect Exposure		-







CINE DRIVING BEIMTER CLOTTER

Notes forming part of the standalous financial statements for the year coded March 31, 2023.

(All amount in Report Course askes stated otherwise).

(xiv) Micellancow Disclotures

- The company has not obtained any registration/licence/autoor zation from any other financial sector regulators
- There is no penalties imposed by RBI and other regulators on the basis of inspection reports
- Detail of audit qualification, impact and management comments (See Details Below)

- Maranity pattern of assets and Habilities (See Details Below)-

(a) Materity analysis of assets and fiabilities as required as per Master Direction. Core Investment Companies (Reserve Bank) Directions, 2016

Particulars		As at March 31, 2423			As et March 31, 2022	•
	Befate 12 Months	After 12 Months	Tetai	Before 12 Months	After 12 Months	Topal
Appela						
Fleenclat Asset			:			
Cast and cash equivalents	39.09		39.09	122.43		(22.03
Busk balance other then cash and cash	4.46		4.36	9.13		5.83
Trade Receivables	¢9.43		69.43	48.94		48.94
Lótra	171.10	378.13	549.23	1 12. 16	431.00	543.16
hivestratents	445.A5	47,040.86	47,486.31		25329.44	25,329.44
Other Research syste	123,61	4,50	[28,11	63,42		63 42
Non-financial Aperts						
Current tax aspoir (net)		22.15	22.15	34.10		34.10
Defended that seeces (het)	· · · · · ·	107.28	107.28		107.17	107.17
Property, plant and equipment		2.43	243		42	t.42
Right of Use-Appen	-	3.62	3.62		0.91	6.91
Capital work in progress		+6.49	46,49		0.61	6.61
Other ann- financial essets	21.50	ŽŪŪE	51 57	28,49	25.80	\$4.29
Total Asecu	545.10	47.425.47	45,519,57	415.57	25,84,35	26,315.37
Lieblines				· ·		
Plasachi Lindellides			•			
Trade Pnyables	-				<u> </u>	
(I) total puterinding dues of micro enterprises and annali caterprises	3.12		1.12	3,76		3.76
(ii) total constanding dues of conditors other dam mixed exterprises and small enterprises	92.91	1	92.91	J7 06		47. 0 6
Dett Securities	1,760 97	2.030 34	3,731.31	1,5%1,34	2,105.94	3.604.25
Lance Lindvillies	0.07	3.71	3 76	1.06		1.06
Other Constant Right Refer	474.63	18.89	493.72	99.03	\$49.73	045.76
Nos Pieseciais Liabilities						
Provisions	3 17	9.54	12.71	2 39	24.93	22.32
Designed tax ligbilities (set)	······································	9,198 74	9,194.74	·····	4,247.55	4,247.55
Other Nee-financial Lubilisies	10.26	20.67	70.93	44.04		44.00
Total Lindiktes	3,316.43	11,281.29	13,649.92	1,725.6	6.724.12	8,449,30
Net	(1,442.93)	36,343.56	31,701.65	(1,106.71)	19,172.21	17.844.41

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Notes forming part of the standalose financial statements for the year ended March 31, 2023

fall success in Report Cruzes askets pieter otherwise).

(a) Financial Statements notes on Regulatory ratios, limits and discinstruct

Anet Classification #5 per RBI Norda	Asset chesification au per led A5 109	Grots Certyleg Axecunt as per tyd A3 *	Loss Allowrances (Previsions) oc requirest under ind AS 109	Net Canying Amount	Provisians required as per MACP morns **	Ofference between ind AS 109 provisions and IJIACP norms ***
th	[2]	(3)	(4)	(5)-(3)-(4)	(6)	7]- 4]-(9]
Performing August						
Samuland.	Mare 1	/11.4/	14	710.34	88.0	0.25
Subcetel	Stage 2			-	Quina	· ·
	!	711-67	1.13	710.34	(L)(4)	L2
Nea-Performing Assets (NPA)	.	· · · · ·				
Substandard	Stage 3	-	· ·	-	· · · ·	L
Doutstal - up to 1 year	Stage 3	··· · · · · ·	r		·····	r
I to 3 years	Stage 3	-		-		-
More then 3 years	Stage 3	······		-		
Subtetel for doubtful						<u> </u>
Loes	Stage i	• .				
Subseal for NPA		· · · · ·		•		
	T	<u>. </u>	r			
	Stage 1	•	· ·	•	·	· ·
countributerss, etc. which are in the scope of Ind AS 109 for not covered under current Interne Recognition, Asser Classification	Stuge 2	-				
and Provisioning (IRACP) norms	Stage 5					
Subiolal				-	-	
	L					
	Stage 1	711.47	1.33	710.34	88.0	0.25
"Colut	Stage 2		· ·		· ·	· ·
	Stage 3	-	•	710.94	, 6.86	ax
2 Sundard core Core Corrise Amount by	Torel Index for extra acts ()	711.43	1,13	42.015	L	<u></u>

* Standard asses Gross Corrying Amount includes investments (OCDs), Learns and Trade receivable.

**Includes contingent provision (#) 0.40% on standard essets (OCDs and Loose) of Rs. 0.88 Cm (nated of from Other income Roversh of provision due to redemption of OCDs from GABC)

***Encers providion of Re 0.25 Crs. made to per led AS 100.

The Company's net working capital situation as on March 31, 2023 is Rs. (1,442.93) group [March 51, 2022. (1.506.71) Creat]

Detail of modit qualification and intract: The Company has issued Bohas Computativity Convertible Proference Shares Series A, Sanes B, Sanes C and Series D (herminative angether referred as "Boards CCPS") to chareleoiders of the Company personal to the terms of the Shareholders' Agreement entered between the shareholder) of the Company, the Company and Adropants do Paris S.A which are being carried or face value. In our opinion, basis the terms of such Borus CCPS, the accounting presented is not in accounting measure. In the liability inwards these Borus CCPS should be recognised at their full value. Hed the Company applied the appropriate accounting measure. For these Boards CCPS, "Other regards, and these been lower by Rs. 497.34 core (31 March 2022: Rs 1,110.14 core), and "Other financial liabilities" would have been higher by Rs. 497.34 core as at 31 March 2023. Rs. 1,113.14 core).

Management commun: During the earlier year, the Company has issued 273,516,392 non-cussilative compaisonity conventible professive shares series A each having a face whee of Ra. 10 each, for an aggregate date value of Ra. 273.52 ervice as per torus of Shareholders' Agreement (SHA') dated February 20, 2020 between the Company, Adroports de Paris S A. ("ADP"), GMR Aupon Infrastructure Limited ("GIL") (Reservices Limited ("GIL"). There CCPS are convertible into equity shares do later that November 15, 2024 in accordance with actors of SHA.

Further, during the second closing with ADP, the Company has issued Bonus CCPS series 3, C and D each baving a face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each, for an aggregate face value of R.s. 10 each of R.s. 10 each, for an aggregate face value of R.s. 10 each of R.s. 10 eac

Bornes CCPS Series D. 6 and D are convectable into each number of equity theres depending on Company achieving consulidated orgal GBRDTA for Ensueial year ended March 31 2023 and March 31, 2024, as detailed in the shareholder agreement.



13.50 g Contractor កែរបះខ្លាំអាះជន

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GMR Airports Limited CTN: DESMONRESSERT CONTRA Notes forming part of the standalone disancial elatoments for the year ended March 31, 2023

(All amount in Report Crores unless sincef etherwise)

Bones Computerry Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as "Bones CCPS".

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shites and are universedentiable and can only be converted into the equity shares of the Company. The management has absent to according to the Bonus CCPS at the formation of the Company as Bonus and not at fair value to accordance with Ind As 109 'Emancial Instamments', owing to dee Boat that the difference between the fair value and face value, being Rx 497 34 crone is notional in name and accordingly does not impact the Other Equity, when the fluxt conversion into equity takes place. Ccasiforning the terms of these Bonus CCPS, once converted, the requisite adjustments with be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

beens of income and expenditure of encoptional nature - NIL

Breaches in terms of covenants in respect of loans availed or debt securities issued - VIL.

Drivergence in start disstification and provisioning shows a censin threshold - NIL.

(The space has been incentionally left plank)







37. Retirement and other employee benefits

Employee benefits

i) Defined Contribution Man

Particulary	Year ended March 38, 2023	Year ended March 31, 2622
Benefits (contribution to):		
Employer's contribution to Provident & Other fund	0.43	0.23
Employer's contribution to Superannuation fand	1.34	1-31

ii) Defined Basefit Plan

Gratality expense

Gratuity liability is a defined benefit plan which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss/OCI and amounts recognised in the standalone balance sheet for defined benefit plans/obligations:

Not employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2023:

Particulars	Year onded March 31, 2023	Your ended March 31, 2022
Ourrent Service Cost	0.3 8	0,40
Interest Cost	0.09	0.09
Net benefit expense	0.47	0.49

Amount recognised in Other Comprehensive Income (OCI) for the year ended March 31, 2023.

Particulars	Year ended March 31, 2023	Year saded March 31, 2022
Actuarial Gein/ Loss due to DBO experience (A)	0.40	(0.14)
Actuarial (gain)/less due to DBO financial assumption changes (B)	(0.07)	(0.09)
Actuacial (gain)/less arising during the year (C = A + B)	0.33	(0.23)
Return on plan assets (greater)/less than discount rate (D)	0.08	(0.04)
Actuarial (gain)/loss recognized in OCI (E= C + D)	[k0	(0,27)

Balance Sheet

Particulars	As at March 31, 2023	As # March 38, 2022
Defined benefit obligation	(6.11)	(5.11)
Fair value of plan assets	3.87	3,75
Benefit Hability	(2.24)	(1.36)



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Changes in the present value of the defined banefit obligation are as follows:

Pasticulars	As at March 31, 2023	As al Mørch 31, 2022
Opening defined benefit obligation	5.11	4.74
Interest cost on the defined banefit obligation	0.36	0.32
Current service cost	0.38	0.40
Acquisition cost	0.08	(0.05)
Actuarial losses (gain) on financials assumptions	(0.07)	
Benefits paid (including transfer)	(0.15)	(0.07)
Actuarial Icases/(gain) on obligation		(0.23)
Actuarial losses/(gain) on experience	0.40	
Closing defined benefit obligation	6.1	5.1E

Changes to the fair value of plan assets are as follows:

l'a réculars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assess	3.75	3.36
Acquisition adjustment	0.08	0.14
Contributions by employer		0.05
Benefits paid (including transfer)	(0.15)	(0.07)
faterest income on plan assets	0.26	(0.07) 0.23
Return on plan assets greater/(lesser) than discount rate	(80.0)	0.04
Closing fair value of plan assets	3.87	3.75

The Company has contributed Rs. Nil to gratuity fund during the year ended on March 31, 2023 (March 31, 2022; Rs. 0.05 crore).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at <u>Marck 31, 2023</u>	As at March 31, 2022
	(%)	(%)
Investments with Insurer Managed Funds	100%4	100%6

Expected benefit payment for the year ended;

Particulars	Amoent
1 March 31,2024	1,49
2 March 31, 2025	0.63
3 March 31, 2026	0.35
4 March 31, 2027	0.65
5 March 31,2028	0.59
6 March 31 2029 to March 31, 2033	4.64

Experience adjustments for the current and previous four years are as follows:

Particulars	As at March 31, 2023	As at Mareb 31, 2022	A5 at March 31, 2021	As at March 33, 2020	As at Mareb 31, 201 9
Defined benefit obligation	(6.11)	(5.11)	(4.74)	(4,39)	(3.75)
Plan nasets	3.87	3.75	3.36	3.26	3.29
Funded status	(2.24)	(1.36) '	(1.38)	(1,13)	(0.46)
Experience (gain) / loss adjustment on plan liabilities	(0.40)	(0.14)	(0.22)	1.65	0.60
Experience (gala) / loss adjustment on plan assets		(0.00)	(0.01)	1.42	9.0 5
Actuarial loss due to shange in financial assumptions	(V.U7)	(0.03)	•	R ORT .	
Charleret To Charleret Accountacies Contraction Charleret Accountacies Contraction Charleret Contraction Charleret C	316	Contract Accelerations) +	{	Are o	MTEA

The principal assumptions used in determining geninity obligation for the Company's plane are shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (In %)	7.30%	7.10%
Salary Escalation (in %)	6 00%	6.0 0%
Expected rate of return on assets	7.30%	7_30%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Assumptions	As at March 31, 2023	As at Morek 31, 2022	
	Discount rate		
Sensitivity Level	1.00%	1.00%	
Impact on defined benefit obligation due to increase	(0.31)	(0.27)	
Impact on defined benefit obligation due to decrease	0.35	0.30	

	As at	As al	
Assemptions	March 31, 2023	March 31, 2922	
	Fature Salary Increase		
Sensitivity Level	1.00%	1.00%	
Impact on defined benefit obligation due to increase	0.18	0.16	
Impact on defined benefit obligation due to decrease	(0.16)	(0.17)	

Assemptions	Ås at March 31, 2623	As of March 31, 2022	
	Attrition rate		
Sensitivity Level	1.00%	1.01%	
Impact on defined benefit obligation due to increase	0.05	0.05	
Impact on defined benefit obligation due to decrease	(0.06)	(0.95)	

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined banefit obligation as a result of reasonable changes in lary assumptions occurring at the and of the reporting period. The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2022;10 years).

38. Commitments and Contingencies

- (i) Capital and Other Commitments:
 - (a) Capital commitments outstanding as at March 31, 2023 is Rs. 20.37 crores (March 31, 2022; Rs. 1.16 crores).

(b) Other commitments

Bank fixed deposits of Rs. 3.56 crores (March 31, 2022; Rs. 9.66 crores) have been pledged as cash margin with IDFC Bank.

During the year ended March 31, 2023, pledge amount against Bank FD has been reduced by Rs. 7 40 crores subsequent to reduction in guarantee amount in respect of advance bank guarantee in favour of ESR GMR Logistics Park Private Limited. (EGLPPL) and Performance bank guarantee in favour of Andhra Pradesh Airports Development Corporation a Ohr P Elimited. Further, pledge amount against bank PD of Rs. 1.30 crores has been created in respect of issue of bank Subsequent in respect to Airbus group, GMR Visite Toperant International Airport Limited (GVIAL) Cargo and Charles in regard to Airbus group, GMR Visite Toperant International Airport Limited (GVIAL) Cargo and Charles in regard to Airbus group, GMR Visite Toperant International Airport Limited concession, Advance bank guarantee in fevour of Airbus 2000 and Aviation accordants and Bin favour of GMR Gos International River Limited (OCIAL).

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ii. As on March 31, 2023, there is no surveillance fee payable by company to CARE.

As at March 31, 2022, the Company was required to pay Rs.0.43 crores plus takes to CARE as annual surveillance fee for FY 2022-23.

iii. Company has separately executed Sponsor support Agreement in favour of leaders of GMR Goa International Airport Limited ("GOIAL") for securing debt facility of GOIAL, with following undertakings:-

a) The Company is required to infuse equity of Rs. 657.00 erore in COLAL as per the sponsor support agreement. GGLAL is expecting Rs. 438.00 erore as Sponsor shortfall contribution/ Subordinated debt/deposit from concessioners and the Company is committed to provide support in case of any shortfall in receipt of deposits. As on 31 March 2023, Company has infused equity of Rs. 657.00 erore.

b) Company undertakes to meet any shortfall in debt servicing up to 2 years of the actual Commercial Operation Date ('COD') and thereafter leaders shall review the requirement for continuation of such undertaking 3 months prior to the date of expiry of the undertaking. If based on the review, the Company may be required to extend the undertaking for additional petiod of 2 years, then it shall do so within a period of 15 days of such review else the antire rupee term for becomes payable by the Company (sponsors) and the borrowers, i.e., GGIAL on a joint & several basis. The Company has achieved CUD on December 07, 2022.

c) To bring (either on its own or through third parties) funds to meet the differential between the Termination Payment received as par the provisions of the Concession Agreement in the event of termination and outstanding debt, with respect to the Londers under the Financing Documents.

d) To retain Management Coaucol of the borrower company (OOIAL) during the tenure of the Facility. The Company, being the sponsor shall, directly or indirectly, maintain a shareholding of not Less than 51% of the equity shares of the OOIAL during the tenor of the Facility.

e) To fund any increase in Project Cost through equity/unsecured loans; if any,

f) Any unsecured bans of the GGIAI, from Promoter/Company/ GMR Group Company Concerns shall be subordinate, and any interest or principal payment will not be paid during the tenor of the Facility unless (be Restricted Payment Test is satisfied. The Debt should carry ROJ which shall be lower than the prevailing ROI for the term Joan.

g) In the event of invocation of Performance Bank Guarantee of Rs. 62.00 crore Company to infuse funds to that extent.

h) To keep infairmum of 23% of the equity stake of the GGIAL free of any encumbrance/negative Hen.

- iv. The Company has committed to provide financial support to GMR Airports International B.V (subsidiary of GAL) as and when required for a period less than 12 months.
- v. The Company has committed to provide financial and other support, if necessary, to GMR Airports (Singapore) Pte Limited (a subsidiary of GMR Airports International B.V., which is subsidiary of the company) to coable the Company to operate as a going concern and to meets its obligation as and when they fall due.
- in. GAL and GMR Ainports International B.V (GAIBV) executed the Second Amendment Agreement and other finance documents, as required to accorde to the terms and conditions of the Initial Omnibus Agreement in order to assume the obligations of GMR Infrastructure (Singapore) Pite Limited "GISPL" and GMR Airport Infrastructure Limited (Formerly known as GMR Infrastructure Limited) "GIL", for GAL as Sponsor, and for GAIBV as Sponsor and Assignot and Share Security Granter. Puriount to Sponsor accession and there security interest supplement agreement dated December 16, 2022, GAL and GAIBV shall cease to be party to the Sponsor support agreement.
- OAL has provided Sponsor Support undertaking in favour of lenders of OOFAL for securing debt facility by OOFAL (Cash shortfall support, Termination shortfall support, Project cost overrun support, performance security support, funding shortfall support)
- viii. GAL has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in consideration of extending the working capital limits of Rs 135.00 Croces (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GMR Airport Developers Limited.





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- ix. During the year coded March 31, 2023, the GAL has provided of letter of comfort dated March 20, 2023 to ICICI Bank Limited in consideration of extending the term to an facility of Rs. 125.00 crores to its wholly owned subsidiary, GMR. Airport Developers Limited
- 8. During the year ended March 31, 2023, GAL ("Sponsor") has provided Sponsor Support undertaking dated December 08, 2022 entered into between GAL and GVIAL ("Borrower") and HSBC for extending the Non fund based limit up to Rs. 50.00 crores to its subsidiary GVIAL.
- SAL has signed a Promoter undertaking in favour of Catalyst Trustocahlp Limited (Sacurity trustee) on August 03, 2022 for its subsidiary, Delhi Airport Parking Services Private Limited for funding of Rs. 200.00 Crores from IDF.
- xil. During the year ended March 31, 2023, the Company ("Guarantor") has provided a Corporate Guarantee in favor of Axis Trustee Services Limited ("Debenture Trustee") for an amount of up to Rs. 60.00 crores on behalf of GMR Goa International Airport Limited ("Issuer") towards debentures issued with a validity up to December 31, 2024. This guarantee is provided as per terms mentioned under Deert of Guarantee provided by Guaranter is favour of Debenture Trustee dated November 24, 2022.
- xiii. Ouring the year ended Match 31, 2023, the Company ("Guarantor") has provided Corporate Guarantee in favor of Axis Trustee Services Limited ("Debenture Trustee") for an amount of up to Rs. 50.00 crores on behalf of GMR Goa International Airport Limited ("Issuer") towards debentures issued with a validity up to December 31, 2024. Tais guarantee is provided as per terms mentioned under Deed of Guarantee provided by Guaranter in favour of Debenture Trustee dated November 24, 2022.
- xiv. During the year ended March 31, 2023, the Company ("Guarantor") has provided Corporate Guarantee in favor of Axis Trustee Services Limited ("Security Trustee") for an amount of up to Rs. 125.00 wores on behalf of GMR Gon International Airport Limited ("Issuer") towards the rupee term loan facility granted to GGIAL. This guarantee is provided as per terms membraned under Deed of Guarantee provided by Guarantor is favour of Security Trustee dated December 23, 2022.

(ii) Contingent Liabilities not provided for

Guarantees excluding financial guarantees

- a) The Company has given corporate guarantee in favour of Airports Authority of India to Punjab National Bank for issuing counter guarantee of Rs. 300.00 crores (March 31, 2022; Rs. 300.00 Crores) in respect of Deibi International Airport Limited (formerly known as Deibi International Airport Private Limited).
- b) During the provious year ended March 31, 2022, the Company has flamished corporate guarantee in favour of National Bank of Greece ("NBG") on behalf of GMR Greece for an amount up to Euro 79.00 Million. The Corporate guarantee has been issued as per terms of NBG facility.
- c)
- During the earlier year, the Company has given Performance Bond Security in favour of Andhra Pradesh Airports Development Corporation Limited of Rs. 46.00 errore to Meet concession requirement for Bhogapurum Airport. This Bank Guarantee has been released during the month of December 2022.
- The Company has given performance security in favour of CEO, Additional skill acquisition programme, Fligher Education Department, Government of Kerala of Rs. 0.05 Crore (March 31, 2022; 0.05 crore) to additional skill acquisition programme, as a pre-condition to hand over the oivil infrastnetture of the transit campus of the community skill park, Kerala.
- The Company has given accurity deposit in the form of Bank guarantee of Rs. 3.00 Crore (March 31, 2022; Rs. 3.00 crore) in favour of Kannur International Airport Limited (Authority) for commencement of operations as per provisions mentioned in tripartite agreement.
- During the year encod March 31, 2022, the Company has given performance bank guarantee of Rs 8.55 croces in favour of ESR GMR Logistics Park Private Limbed (EGLPPL) (Romerly known as GMR Logistics Park Private Limited) as part of design and build contract swarded to the company (GAL) by GLPPL.



During the previous year ended March 31, 292 and groupeny has given Advance being structure of Rs. 17.09 crores in favour of ESR OMR Logistics propriet formed (EOLPPL) as part of design and build contract

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awarded to company (GAL) by GLPPL. This Bank Guarantee has been released during the month of December 2022.

- During the year ended March 31, 2022, the Company has given performance bank guarantee of Rs. 0.04 crore in favour of Delhi international airport limited in respect of the contract granted for providing technical trainings.
- During the previous year ended March 31, 2022, the Company has provided bank guarantee of Ra. 0.05 crore in favour of GMR Vishakhapamam International Airport Limites (GVIAL) for GVIAL Cargo business bidding, requirement, During the Year ended March 31, 2023, this bonk guarantee has expired and liquidated by bank post receipt of discharge request from Beneficiary authority.
- During the previous year ended March 31, 2022, company has amended value of PBG issued in favour of GMR. Goa International Airport Limited (GGIAL) for bidding of Cargo terminal facilities and services for MOPA Airport. Value of performance bank guarantee (PBG) is amended by bank from Rs. 5.00 crores to 10.00 crores post submission of amendment request by company in the month of Bebruary 2022. Hence, now value of PBG is Rs. 10.00 crores.
- 5 Euring the year ended March 31, 2022, the Company has given performance security of Rs. 1.00 crore in favour of GMR Gos International Airport Limited (GOIAL) pursuant to request for proposal (RPP) of cargo terminal facilities and services for MOPA Airport.
- During the year ended March 31, 2022, GADL (a wholly owned subsidiary of GAL) has given performance bank guarantee of Rs. 10.00 crores in favour of Delhi International Abport Limited pursuant to award of concession to finance, install, operate, manage and maintain BM Equipment at IGI Airport, Delhi. This bank guarantee is issued from Non- Fund based limits sanctioned in GMR Airports Limited by BFC. First bank. During the year ended March 31, 2023, this bank guarantee has expired and liquidated by bank post receipt of discharge request from Beneficiary authority.
- During the year ended March 31, 2023, the company has given bank guarantee in form of bid security of Rs. 0.50 crores in favour of Mumbai International Airport Limited (MIAL) for concession at terminal L & 2 for F&B and lounges.
- During the year ended March 31, 2023, the company has given performance bank guaranee of Rs. 0.75 crores in favour of GMR Vishekhapatnam international Airport Limited (GVIAL) for GVIAL Cargo business requirement.
- During the year ended March 31, 2023, the company has given performance bank guarantee of Rs.2.35 crore in favour of Airbus Group India Private Limited Pursuant to Airbus contract awarded to the company by Airbus group.
- During the year ended March 31, 2023, the company has given Advance bank guarantee of Rs.9.40 crore in favour of Airbus Group India Private Limited Pursuant to Airbus contract awarded to the company by Airbus group.
- During the year ended March 31, 2023, the company (GMR aviation academy) has given bid guarantee of Rs.0.01 crore in favour of GMR Oos International Airport Limited for aviation training to GGIAL employees.
- As per contractual terms with GMR Hyderabad Aviation 9EZ Limited (OHASL), in lieu of Bank Guarantees, GAL has issued Corporate Guarantees (CG) in favour of GHASL as under:-
 - (i) CG for Mobilization Advance of Rs.7.05 crores
 - (ii) CG for Performance of Rs.2.35 erores
 - (iii) CG for Retention Rs. 2.35 croces
- d) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of curtion, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.







e) The following long term investments have been pledged by the Company towards borrowing of the Group Companies:

	Aa Merch 3	st 11 2023	An ef March 33, 2022	
Соприку Маше	No. of equity Shares	Arnonal (Refectore)	No. of equity shares	Amonat (Rs in crore)
Delhi Duty Free Services Private Limited	95,36,800	66.66	95,36,800	66.66
GMR Gos International Airport Limited	33,50,70,000	335.07	396,255.000	306.25
Deihi Airport Parking Services Private Limited	48,86,400	29.96	. 39,49,497	24.22

Encome tex matters

- n) The Company had received an order under section 143(3) for the Assessment year 2014-2015 relating to disallowance under section 14A with respect to expenditure incurred for earning the exempted income amounting to Rs. 6.77 erores. The Company filed an appeal before CIF (Appeals) against the said order but same has been dismissed by CIT (Appeals). The Company has further filed appeal before 1TAT against said order which has been allowed in the favour of the Company and the Company has received the refund of Rs. 2.71 erores. Further, the Company has filed an appeal before CIT(A) against order giving effect to FTAT order under section 254 for incorrect calculation on of disallowance under section 14A and short grant of refund and interest.
- b) The Company has received assessment order passed by Assessing Officer (the AO) wherein the AO has made disallowances for AY 2016-17 amounting to Rs. 54.80 crores which consist of disallowance of Rs. 33.96 crores, under section 36(1)(iii) on units bank term form of Rs. 380-00 crores,; addition of Rs. 18.70 crores under section 14A by applying Rule 8D; disallowance of deduction under section 80G of CSR Expanses amounting to Rs. 0.84 crores,; addition of Rs. 1 3 crores under section 37 of the Income Tax Act, 1961 for expenses pertaining to flind relising activities. The Company has filed an appeal before CIT (appeals) against the said order.
- c) The Company has received assessment order passed by Assessing Officer (the AO) wherein the AO has made disallowances for AY 2017-18 amounting to Rs. 60.31 crores which consist of disallowance of Rs. 38.49 crores under section 36(1)(iii) on term loan of Rs. 380.60 crores and addition of Rs. 21.82 crores under section 14A by applying Rale 8D. The Company has filed an appeal before CIT (appeals) against the said order.
- d) The Company has received assessment order passed by Assessing Officer (the AO) dated July 12, 2021 wherein the AO has made disatlowances for AY 2018-19 amounting to Rs. 62.47 erores which consist of disallowance of Rs. 39.43 erores under section 36(1)(lift) on term learn of Rs. 380.00 erores and addition of Rs. 22.66 erores under section 14A by applying Rule 8D* disallowance of deduction under section 80G of CSR Expresses amounting to Rs. 0.38 erores. The Company has filed an appeal before Commissioner of Income Tax (Appeals) egalors the said order.
- e) The Company has filed its return of income for AY 2021-22 which has been processed under section 143(1) of the Income Tax Act wherein the AO has made disaflowance of interest on TDS of Rs. 0.98 erore which is already been considered in the return of income filed and resulted in taxing the same amount twice. The Company has filed an appeal before Commissioner of Income Tax (Appeals) against the said order.
- f) With reference to AY 2021-22, the Assessing Officer (the AO) has issued notice under section 92D(3) and 92CA(2) of the Income Tax Act to determine ann's length price in respect of international transactions entered into by the Company during the FY 2020-21 which has been replied vide its reply dated Jan 24, 2023.
- g) With reference to AY 2019-20, a notice under section 148A(b) has been lasted to show cause as to why a notice section 148A(b) for the Income tax Act, 1961 should not be issued. Based on our submission, AO passed order under section 148A(d) of the Act wherein reply furnished by the Company has not been accepted. In consequence, notice under Section 148 of the Act has been lasted.

Based on the internal Assessment, the management is of the view that there is no requirement of any provision to be made in the Standalone Financial Statements in respect of the aforementioned matters.



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Other Matters

a) During the year ended March 31, 2021, the Company is in receipt of demand-cum-Show Cause Notice No. 49/2020-21 Dated 23 September 2020 bearing C. No. 1-26(494)/CT/Adt-II/C-16/G-24/AMR-628/CIMR. Airport/149/19-20/2509, whereis a demand of service tax has been proposed amounting to Rs. 4,19 crores along with interest and penalty, on account of non-payment of service tax on Corporate Quarantees given to subsidiaries, group companies or joint Venture companies. The show cause notice pertains to the period from April 2014 to June 2017 i.e. covering three years and a gainter of the FY 2017-18.

Based on the legal opinion, the Company has filed the reply to the SCN on January 13, 2921 and the same is yet to be adjudicated.

b) During the year ended March 31, 2021, the Company is in receipt of Notice GST ASMT-10 reference No. ZD070121016464X Dated 21 January 2021 for the FY 2018-19 and GST ASMT-10 reference No. ZD0703210158000 Dated March 15, 2021 for the FY 2019-20 wherein a demand of GST tax has been proposed amounting to Rs. 0.02 erores and Rs. 0.62 erores for the FY 2018-19 and FY 2019-20 respectively along with interest, on account of OST ITC difference in GSTR-2A and GSTR-3B.

The Company has filed the reply to the notices on Fobruary 05, 2021 and April 05, 2021 for FY 2018-19 and FY 2019-20 respectively with the Assistant Commissioner and no further communication has been received in the matter by the Company from the authority.

- c) During the previous year, the Company is in receipt of Notice OST ASMT-10 reference No. 2D0710210123192 dated October 21, 2021 for the FY 2020-21, wherein a domand of GST has been proposed amounting to Rs.0.39 crore along with interest, on account of GST ITC difference in GSTR-2A and GSTR-3B. The Company has filed the reply to the aforesaid notice on November 17, 2021, with the Assistant Commissioner and no further communication has been received in the matter by the Company from the authority.
- d) During the previous year, the company has received a notice on February 15, 2022 in the name of GMR Aviation Academy, issued by the Office of the Commissioner of Customs Appeals, dated February 09, 2022, intimating the hearing fixed on February 22, 2022 in the matter of Customs Appeal filed against the Order of the Dy. Commissioner of Customs, New Delhi dated November 22, 2019 levying a fine of Rs. 0.01 erore and penalty of Rs. 0.005 erore in the matter of Import of IAT A DGR. Manuals. Pursuant to the notice received, the company filed a request lener dated February 21, 2022, seeking adjournment of hearing in the above matter and also requested to provide a copy of the Order passed and the Appeal filed in the matter and the documents have been received on May 24, 2022. The matter was heard on July 06, 2022, wherein the same was represented in-bonse team along with fresh set of submissions. The Commissioner (A), post hearing the submissions, had asked to provide the reason of adding the additional submissions in writing. The same was submitted to the Office of Commissioner (A) on July 12, 2022. Now the next date of hearing in the matter is yet to be instimated.

Based on the Internal Assessment, the management is of the view that there is no requirement of any provision to be made. In the Standalone Financial Statements in respect of the aforementioned Matters.



(The space has been intentionally left blank)





39. Related party disclosures

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I. Namus of Related parties and description of relationship:

Ukimate Holding Company	GMR Enterprises Private Limited (formerly known as GMR Holding Private Limited) (GEPL)		
Immediate Holding Company	GMR Alsport Influstractore Lindical (formerly known as GMR Infrastructore Limited)		
Subsidiaries and step-down subsidiarles	Dothi International Airport Limited Dothi International Airport Limited Dothi Aerotropoils Private Limited GMR Airport Developers Limited GMR Goa International Airport Limited GMR Hyderabed International Airport Limited GMR Auro Technic Limited ² GMR Air Cargo and Aerospace Engineering Limited ² GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited) ⁴ GMR Hyderabad Aerocropolis Limited ²⁴⁵		
	GMR Hyderabad Aviation SBZ Limited ¹⁰⁴⁴ OMR Airports International B.V Dothi Airport Parking Services Private Limited ¹⁰⁴⁴ OMR Airports (Singaport) Pte Limited ³ GMR Nagpur International Airport Limited GMR Kannur Duty Free Services Limited GMR Viskhapatnam International Airport Limited GMR Airport Greece Single Member SA ³ GMR Hyderabad Airport Assets Limited ^{22.0} GMR Airports Netherlands B.V. ¹⁵ GMR Hospitality Limited ¹⁹		
Joint Venture Company	International Airport Of Heraklion, Crete, Concession SA ¹⁶¹⁸ Dolhi Duty Free Services Private Limited ¹⁴⁵ GMR Megawide Cebu Airport Corporation ³ Dolhi Aviation Fuel Facility Private. Ltd. ¹ Lagshya Hyderahad Airport Media Private 1 <i>t</i> d. ² Dolhi Aviation Services Private Limited ¹ GMR Bajoli Holi Hydropower private Limited ¹ Mactan Travel Retail Group Corporation ^{46,7} SSP Mactan Cebu Corporation ^{46,7} ESR GMR Logistics Park Private Limited ¹⁰ (Formerly Known as GMR Logistics Park Private Limited) GMR Megawide Construction 3V ⁹ Pt Angkasa Pura Avjasi ²²		
Associate Company	Travel Food Services (Delhi Terminal 3) Private Limited ¹ TIM Delhi Alepart Advertisement Private Limited ¹ Colobi Dolhi Cargo Terminal Management India Private Limited ¹ Digi Yarra Poundation ¹ Globemerchant Inc. ²		
Fellow Subsidiaries (including subsidiarie companies of the ultimate holding Compan (where transactions have taken place)	s GMR Aviation Private Limited		
Charlotter () Accountance () Accountance () Accountance () Accountance () Accountance () Accountance ()	OMR Infra Developers Limited OMR Infra Developers Limited OMR Business Process and Services Private Limited Obruvi Securitles Private Limited OMR Power and Urban Infra Limited		
10000 M	323		

GMR Airports Limited CIN U65999HR1992PLCk01718 Notes forming part of the studeloue financial statements for the year ended March 31, 2023 (All amount in Rupers Croces anders stated otherwise)

Shareholdes's baving substantial interest/enterprises baving significant influences			
Private Company in which a director or manager or his relatives is a director or member	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)		
Enterprise owned or significantly influenced by key management personnel or their relatives	OMR Family Fund Trust OMR Varialakshmi Foundation		
Key manigement persöktél	 Mr. G. M. Rao (Cheirman) Mr. GBS Raju (Vice Cheirman) Mr. GBS Raju (Vice Cheirman) Mr. J. Prabhakar Rao (Execusive Director) Mr. Granchi Kiran Kumar (Joint Managing Director and CEO) Mr. Srinivas Bommidala (Joint Managing Director) Mr. N.C. Sarabeswaran (Independent Director)¹² Mr. R.S.J. N. Bhasharudu (Independent Director)¹² Mr. R.S.J. N. Bhasharudu (Independent Director)¹² Mr. S. Siva Kamesward Viscs²¹ Mr. G.R.K. Babu (Chief Financial officer) Mr. K. Nanayana Rao (Director)¹¹ Mr. Augustin de Romanet de Beaune (Non-Executive Director) Mr. Philippe Pascal (Non-Executive Director) Mr. Savier Hurstel (Non-Executive Director) Mr. Subba Rao Amarthakaru (Independent Director)¹⁵ Mr. Subba Rao Amarthakaru (Independent Director)¹⁶ Mr. Subba Rao Amarthakaru (Independent Director)¹⁷ Mr. Subba Rao Amarthakaru (Independent Director)¹⁶ Mr. Subal Rao Amarthakaru (Independent Director)¹⁶ Mr. Alexandre Guillaume Roger Ziagler (Independent Director)¹⁷ Mr. Amolne Roger Bernard Crombez (Executive Director)¹⁸ Ms. Bijal Tushar Ajinikya (Independent Director)²⁸ 		

- 1. Step down subsidiary/joint venture/associate of Dalhi International Airport Limited
- 2. Step down subsidiary/joint venture of GMR Hyderabad International Airport Limited
- 3. Step down subsidiary/joint venture of GMR Aleports International B.V.
- d. GMR Airports Limited holds 40.1% shares
- 5. GMR Airports Limited holds 17.03% shares
- 6. Step down joint venture of GMR Megawide Cebu Alaport Corporation
- 7. GMR Airports International B.V bolds \$34% shares
- B. An application was made on August 11, 2020 with the Registrar of company (ROC), Defiti seeking its approval for removal of name of the Company from the Register of companies, being maintained by the ROC which has been subsequently received on December 09, 2021. Accordingly, company name is strike off w.e.f. December 09, 2021.
- 9. The Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad (Regional Director), vide its Confirmation Order dated June 18, 2021, approved the Scheme of Arrangement between GMR Hyderabad Acrotropolis Limited (Demerged Company) and GMR Hyderabad Airport Assets Limited (Resulting Company), envisaging the deranger of "Rent Yielding Warehousing Businesses" of the Demerged Company into the Resulting Company, with appointed date as April 01, 2021
- 10. Mr. Fernando Echegaray Del Pozo has been appointed as non-executive director w.e.f. May 28, 2021.
- 11. Mr. K. Narayana Rao has been resigned from directorship w.e.f. August 25, 2021.
- Mr. R.S.S.L.N. Bhaskarudu & Mr. N.C. Sarabeswaran coased to be director w.e.f. September 18, 2021 and Mr. Subba Rao Amarthaluru has been appointed as Independent director (Non-executive) w.e.f. September 19, 2021
- 13. Mr. Sushil Kumar Dudeje has been appointed as company secretary w.e.f. August 25, 2021.
- Mr. Alexandre Guiliaume Roger Ziegler has been appointed as independent director and Mr. Antoine Roger Bernard Crombez has been appointed as executive director and deputy CEO w.o.f. November 03, 2021.
- Sector ported on December 17, 2021 and 100% subsidiary of company.
- 6 WMR Hyderabed Aeromopolis Limited holds 30% shareholding.

The During the year ended March 31, 2022, the Company has filed for Sunding the Burther received "No Objation Chantered Durificate" from Mauritine Revenue Authority vide ref. No. LTD/Clarificate" from Mauritine Revenue Authority vide ref. No. LTD/Clarificate

- 18. During the year ended March 31, 2022, the Company has sold its entire shareholding to GMR Airport Greece Single Member S A., wholly owned subsidiary of the company.
- 19. Incorporated on July 25, 2022 and company holds 70% shareholding
- 20. Ms. Bijal Tusher Ajinkya has been appointed as an Independent Director w.e.f. September 28, 2022
- 21. Ms. Siva Kameswari Vlasa has been resigned from directorship w.e.f. September 24, 2022
- 12. Step down Associate/joint venture of GMR Airpons Netherlands B.V.

Terms and conditions of transactions with related parties: -

The sales to and purchases from related parties are made on terms equivalent to those that prevail in ann's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022; Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Contingent Rabilities / Commitments with related parties:

The contingent liabilities and commitments in respect of related parties are provided in note no 38 above, forming part of these Standalone Financial Statements.

Transactions with key management personnel

The transaction with key management personnel includes the payment of director sitting fees and managerial remuneration which are provided in note to 39 (A) Δ (B) below. There are no other transactions with the Key management personnel.

The remuneration of the key management personnel is determined by the Remuneration committee having regard to the performance of the individual and the market trend.

Interest in significant subsidiaries and joint venture

Name of the Entity	Relationship	Ownership interest	Date of incorporation	Country of interporation
Delhi International Airport Limited	Subsidiary	54.0 0 %	March 01, 2006	India
GMR Hyderabad International Airport Limited	SubeldEary	63.00%	December 17, 2002	lodia
Delhi Duty Free Services Private Limited	Joint Versure	17.03% (Directly)	July 07, 2009	India
GMR Airport Developers Limited	Subsidiary	100.00%	June 13, 2008	ladia
GMR Airports (Metritids) Limited*	Subridary	100.00%	January 18, 2013	Matoritica
GMR Goa Internetional Airport Limited	Subsidiary	99.99%	October 14, 2016	lodia
GMR Aleports International BV **	Subsidiary	99. 99%	May 28, 2018	Netherlands
Delhi Airport Parking Services Private Limited	Subsidiary	40.10% (Directly)	February 11, 2010	India
GMR Nagpur International Airport Limited	Subsidiary	100.00%	August 22, 2019	India
GMR Kannar Duty Free Services Limited	Subsidiary	100.00%	November 20, 2019	India
GMR Visablopatnem International Abport Limited	Subaldiary	100.00%	May 19, 2020	Indie
OMR Airports Netherlands B.V.	Subsidiary	100.00%	December 17, 2021	Netherlands
GMR Hospitality Limited	Subsidiary	70.00%	July 25, 2022	Indie .

During the year ended March 31, 2022, the Company has filed for winding up.

** GAL hold 99.99% w.e.f. March 14, 2023.





GMR Airports Limited CIN: U639990HR1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

A. Tronsactions during the year	Year ended 31 March 2023	Year ended 31 Morek 2022
internat Income		
OMR Airports Infrastructure Limited (formerly known as GMR infrastructure Limited)	2.76	2.05
OMR Algorits Jutemational BV	93.20	:98.08
OMR Accentuators Service Limited	34.68	21.60
GMIR Power And Urban Lofts Limited	39.86	13 62
Dhruvi Securities Lintited	5.78	-
GMR Gos Jaccmational Airpon Londed	۴.]7	•
Income from Avlation academy		
OMR Hydenbad Intenstional Algori Lunited	L17	0.12
Defini International Airport 8 amitted	¢,72	0.49
GMR Goe International Aupon Lineau	0.44	•
Roca Socarity Services Limited	2,86	
GNR Aispon Developers Limited	6.11	0-04 0-04
QAR: An Cargo & Astrospace Engineering Lémited	0,47	0.46
GEIR Hyderabad Aeromonolis Lamied	0.41	-
Celely, Dalbi Cargo Terminal Manegaresent Jacks Private Lanated	0.07	0.05
One Aviation Private Limited	0.10	
Delhi Avistion Puel Faciliy Private Limited	0.66	
Computingery Instance		·····
GMR Hospitality and Reuli Unnited	7.51	2.28
OMR An Cargo and Acrospace Engineering Provide Lipsing	7.42	73
Delhi Airport Proking Services Private Limited	7.99	7.26
Delhi Duty Free Services Private Limited	34.94	10.00
Teo Della Apport Advertising Private Limited	H.H	9.31
CIMR Hydershad Avarian SEZ Loalist	-	1.63
QMR Konner Dary Pres Services Linesal	0.62	0.28
Dividend Income		
Delhit Dagy Free Services Private Linshed	27,93	611
GMR Airport Developers Limited		10 20
Non Accessional Business Income		· · · · · · · · · · · · · · · · · · ·
GMR Hospitalize Louited	0.34	· · ·
Chartand the countains of the countains	A COL	CIMITES

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GMR Airports Limited CIN: U63999HR1982PLC103738

CIN: U629994BR1992PLC103738 Notes forefulg part of the standakane financial statements for the year ended March 31, 2023. (All amount in Ruppes Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along w A. Transactions during the year	Year caded	Year caded
	33 March 2023	31 March 2022
Other Income		
Grandhi Enterprises Private Lizuted		10.01
GMB Gos (memoboust Airport Limited (Reversal of Prevision created in provide yest)		2 23
GMR Cen Tatematicaal Adaptet Limited		007
GMR Airpon Oracce Single Memter S.A	•	1.91
OMR Nydensbad Acrotropolis Limited	Q. 1 5	
Elefin International August Livrated	[4.0	-
GMR Airports Laterational B.V	9.56	•
GMR Adaports Infrastructure Lanued (Remarky known as GMR Infrastructure Lanued)	4 د.0	-
QMR Goa International Adoption Linnards (OCRPS)	0.00	
Engineering, Procurenteet and Culturation (EPC)		
ESR GMR logistics Park Private Linnied	59.95	(12.0)
OMR Myderabed Aviation SEZ Limited	9.23	
Non Aeronantikal Варінсо Барканса		
GMR Gca, Inter-automal Ainport Limated	3.47	
Cont Allocadoa		
GMR Hydenbad baemational Aspon Limited	23.71	19.45
Erefhi berenetianal Airpont Limitea	47,68	39.84
		· · · ·
Rest expenses		
Dalbi International Airport Limited	1.\$4	
Grandhi Enterprises Private Limited		0.83
GMR Business Process And Services Private Limited	4.1	0.13
GMR Hydembed Acroscopulis Limited	4.16	0.13
Zegal and professional fees		
Kaxa Securery Services Langed	1,14	2.24
GMR Airports Infrastructure Louseed (formerly known as GMR infrastructure Limited)	2.41	2.95







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GMIR Airports Limited CIN 116599904R1592FI.C101718 Notes forming part of the standatione (financial partements for the year ended March 31, 2023 (All anorgant in Rupper Crores unless stated otherwise)

Dernit e of transactions existing with related partles daring the year coded March 31, A. Transactions during the year	Year ended 31 March 2023	Ver ended 31 March 2022
		31 11 11 10 10 10
Sab-Consecting Depensio	i	
Raya Security Services Lincipal	0.27	
GNR Airports Developer (anoted	♦.63	-
Capital Work in Progress		
GMR Airports Developer Limited	2.59	-
Delhi Airpani Packing Services Private Lanited	9.16	
GMR Air Cargo and Acrospece Engineering Private Lanited	d.99	•
GMR Hespetarity and Recal Linued	0.14	,
GMR Gos International Auguon Lighted	6.46	
Delhi Interazional Airport flünited	0.4L	-
Lago Res		
GMR Enverprises Private Lindled	1.94	1.64
Тламейвад ани сониеуансе		
GMR Hydenkod International Auport Landorf	6.43	0.02
GMR Hospitality and Retail Linkited	6.44	
Delhi Airport Packing Services Prevaie Llauted	5.82	
Travel Food Services (Dobi Tomoinal 3) Private Limited		
Training Expenses		
Delhi International Airport Lambed		0.11
Repair & Maintzaune:		
Della International Adaptor: Lámited		032
Televest on Lene Linking		
Detra International Atrport Limited	\$.85	0.15
Depreciation (Lease)	·····	·
Dethi International Airport Larded	0.89	089
Grandhi Enterprises Private Limited		014
OMR Gos International Auroon Lynated	e.32	-







GMR Airports Limited CIN: U659999HR 1992PLC101718 Notes forming part of the saminfame financial statements for the year ended March 31, 2023 (Aff emount in Rupeus Croces unless stated otherwise)

F

A. Transactions during the year	Y car ended Jii March 2023	Year ended 31 March 2422
Miscellancous expenses		
GMR Gos International Airport Lasited	-	C.05
Raxa Security Services Limited	0.61	
Bid. Management fee		
GMB Ges Internacional Algori Limited		2.00
GMR Visheithepeihene International Auport Lamited	D.11	006
Accordization of prepaid expenses		
GMR One International Aligon Linuxed	+.95	
GMR Visialchapatrem fatemetionet Airport Linehori	0.02	-
Récovery of Expenses		
Ch/R Kanmar Duty Pres Service Limited	-	0.03
GMR Visbakhapentara Interestional Airport Limsted	0.3L	0.97
International Airport of Herakhon, Correspondent SA	-	487
QMR Negpur International Airport Linelied	•	014
OMR Aispart Developers Limited	9,0 9	-
Aaropons De Paris SA	8.68	
OMR Abputs Greece Singlementer 3A	\$.15	-
Deini Ducy Free Services Private Limited	1.00	•
CIMR Hospitality Limited	4.62	
Relationsement of Expenses		
GMR Airport (Sugapore) FTE Limited	-	2.77
Delbi laternational Airport Limited	0.84	0.24
GMR Airpon Developer Landled	0.31	-
Bad Debis write off		
GMR Gos International Airport Lanuted	· · · · · · · · · · · · · · · · · · ·	0.07



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OR7 o er S

GMR Airports Limited CIN (J65990HR 1992PLC101778 Notes forming period the standakoe financial statements for the year ended March 31, 2023 (All amount in Rupset Cours unless stated otherwise)

A. Transactions during the year	h 31, 2023 along with balances as al year end: Year ender	
AL THE MERINAL MATING THE SEAD	31 March 2023	31 March 2012
· · · · · · · · · · · · · · · · · · ·		
Resourcestion to key managerial personnel		
Salary, bonus and contribution to PP		
Mr. Grundhi Kiran Kungar	2.18	568
Mr. Sninivite Bucamidale.	2.70	538
Mr. Induso Problatar Rac	1.27	147
Nár Amoise Croenbez	2.62	2.64
Mr. A.R.K. Babp	2.39	3 28
Nér, Sushil Kunnar Durleja	œ.+	039
Director sitting fors		
Mr. N.C. Songheawarges		0.03
Mr. R.S.S.L.N. Blastanulu		0.03
Mrs Sive Koneswari Visea	¥.05	0.05
Mr. Ontindhi Buthisanyasi Rajin	4,02	001
Mz, Orandhi Madalagues Reo	0.01	001
Mr. Subbe Rao Aznenibalura	0.10	0.02
Mr. Alexandro Zegler	10.0	0.03
Mrs. Bijal Tushur Ajinkya	0.05	-
Loan given to		
GMR Apports Echostructure Limited (formerly known as GMR Jaß structure Limited)		00.001
GMR Power and Orbate Indiastructure Limited		220.00
GMR Acto-structure Service Langed	39.00	165.00
Dhnivi Securities Länteet	56.68	-
Loss refunded by:		
GMR Acto-structure Service Limited	17,50	200.00
GMR Aupons Infrastructure Lenited (formerly known as GMR Infrastructure Limited)	0L001	•
GMR Power & Urban Infre Limited		200.00



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CMR Airports Limited CIN-Het009HR 1992PLC 101718 Notes forming part of the simulations financial sufferences for the year ended March 31, 2023 (All amount in Rupets Crites unless stated otherwise)

Detads of transactions exigting with related parties during the year ended blanch 31, 2023 along with balance A. Transactions during the year	Y cor coded 31 March 2021	Year ended 31 March 2022
Non-current investment in enterdiary company (including issue of shares against Share Application Mancy plans in province period)		
GMR Gra International Airport Limited	56.50	216,00
GMR Kanakar Daty Free Services Loudes	8.36	2.15
GMR Visskhöpstnam International Auroon Länsed	26.84	27.25
GMR Nagper International Advant Limited	B.35	-
GMR Airports Netherlands B.V	113.75 ;	220.13
GMR Hexpitability Limited	5.67	0.09
Non-curvest investiment in subsidiary company in Optionally Conversible Reference Shares		
GMR Qee International Aliport Limited	0.10	•
Non-current investment in Optionally Convertible Defectures		
GMR Goa Texenational Algorit Limited	JAAKAD	
Sale of Non-current investment in joint venture company		
GMR Airport Greece Single Member S.A.	-	251 17
Security Deparit Given		
Delki Jugens (long) Autor: Limited		0.01
GMR Gue International Augora Lumited	1.38	
GMR Visakbapeinana International Aliport Limited	<u>مدر ا</u>	214
GMR Hyderabad Acrotropola Located	e.25	
Prepaid Expenses		
GxR Goa Enerassional Airpost Lüuikst	5.62	12.72
GMR Visakhapanam International Airport Linnied	0.65	
laterest lacome an Amornization of Security Deposit		
GMR Gos batenadaenal Airport Limeat	ê.32	0.07
GMR Visakhapatéan laterantional Airport Limited	0.01	· · ·
Ubééméd Revenue		
Dohi Duty Prez Services Private Limited		7.66







GMR Asymptotics Line ited CIN 136599994R 1992PLC101714 Notes Detuting part of the standalone financial statements (or the year anded March 31, 2023) (All encuent in Rupees Crores unless stated otherwas)

A. Traditicions during the year	Year ondes 31 March 3023	Year ended 31 March 2022
Prevision for doubtful dubin (including non-trade receivables)	· ·	
Dellu enternancoal Airpon Lunited	0.03	•
GMR Hyderabad Incernational Aupon Limited	t0.+	-
GMER All Cango and Acrospace Engineering Private Limited	6.09	
Celetri Delhi Cargo Tempinal Munggunert tudia Private Lamited	€ .01	
GN(R Hyderabad Amonopoli's Limited	9.4D	-
OMR Open Internetional Amport Landed	4.9D	
Provielon for doubtful advances		
Durwy Security Lonity	6.22	•
GMR Acmetatome Service Linited	0.21	0.96
GMR Power And Urban India Limited	4.84	Q 12
OMR Aisports Infinitenceure Lineiled (Sormerly known as OMR Infinismucture Limited)	· · · ·	040
Provision on Optionally Convertible Debentures		
CMR Ges Interestional Auguon Linclust	6 ,0	-
Provision for Optionally Conversible Debenneres		
GMR Airports International B.V		1.13
Conversion of Optionally Convertible Debentures & its Interest into Equity Investments		- ·
GMR Aliports Externational B.V	1,684.10	-
Redenution of Optionally Convertible Debentures		· · · ·
GMR Airports International B.V	1.073,64	-



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GMR Airports Limked CN: D59994R(992PLC)01718

Notes forming part of the standalone frameial statements for the year ended March 31, 2023 (All amount in Rupers Crores unless stated otherwise)

B. Balances outstanding as at year and	As at March 31, 2023 (Bb, cruros)	As at March 31, 2923 (Bu grores)
Lovesporent in subsidiary		
ONIR Aisport Developers Lameted	953.48	\$03.3
OMR Nydershal International Airport Lambe#	12,495,99	8,431.2
Dethi International Auport Lingest	26.402.30	11,599.4
GMR Gor International Aligon Limited	681.5 0	750.3
GMR Alepeans (Neurilius) Limited	(119	0.9
Delbi Airport Parking Services Private Limited	531.40	264.0
GMR Airport International B.V	974.00	222.7
GMR Nappur Jastemutional Amport Linuted	0.26	¢.0
GMR Kanhiar Duty Free Services Lanuted	4.45	4.5
GMR Vishthäpetnen Intenetionel Airpart Lunsteil	68.69	31.3
GMR Airports Netherlands B.V	379.30	Ó.03
OMR Hospitality slimites	%10.5 0	-
Investment on fair pulsation of Financial Guarante		
GMR Ainput Developers Limited	1.47	
		10
Investment is joint vestore company		
Debil Davy Pres Service: Private Liméted	3316.44	1,069.\$
Non-current investment in anticidiary company in Optionally Convertible Reference Stares		
OMR Gos International Augon Limbed	943	-
Equity Component of Non-envent investment in subsidiary company in Optionally Convertible Redeemable		
Preference Shares UMR Gos International Airport Limited		
	0.85	
Trude Bereivables		
SMR Art Cango and Assessment Engineering Private Limeted	6 .94	
Orial A isport Parking Survices Private Lineted	4.73	
GMR Hyderaped International Amport Lingued	4.29	
Dethi Incenetore Amora Lémied	0.52	013
65R CMIL lugistics Park Private Likeland	11.01	20.9
Celebi Delhi Cargo Tentinal Management Indus Private Limited	9.08	
7MR Airport Developert Limited		
Jelhi Duty Free Services Private Limited	(1.35	000 4.43
IMR Hyderabad Aeroropole Launad	20.0 10.0	4 43
00MR Gos Estemational Airport Linux - 0	0.00 4.03	SORTS.
Chartered b Accountants) 0 + Chiptered + Chip		AL AL

GMR Airports Limited CIN: U65999HR1992PI C201728

Notes forming part of the standalone financial statements for the year eacied March 21, 2023 (All amount in Rupper Crores unless stated otherwise)

B. Balances outstanding as at year and	As at March J1, 202J (Rs. crores)	As at March 31, 2022 (Rs. prores)
Tim Delha Airport Adventising Prevere Littebod	2.22	•
Rana Security Services Lincted	0.48	-
OMR Hyderabed Aviation SEZ Limited	149	
Provision for doubting debts (lacinging non-trade receivables)		
Debit International Airport Limited	9.A3	
GMR Hyderated International Airport United	9.81	
GMR Air Cargo and Acrospace Regreeting Private Limited	4.87	-
Calebi Datha Cargo Terminal Management India Private Lowited	4.41	-
GMR Hydevabud Accotropatis Limited	4.00	-
OMIR One Internetional Airport Linkited	6.80	··· ·
Research and Consumering Procurement and Consumering		
ESR GMR togethes Park Private Limited	7.79	3.67
Non-Trado Receivables		
Delhi International Airport Linvited	34,01	944
Of AR Hyderabad International Airport Lanated	#2. 4 G	413
GOIS Visikakhapitotani International Airport Limited	\$.25	
GMR Hospitality Limited	03	
GMR: Auport Greece Single Member 5 A		-
Dellai Duty Free Services Private Limited	û.##	
Other Recoverable		
Delhi Intenstowal Airpan Limüsd	1.56	0\$1
GMR Hyderabed Laternicipnal Airport Lighted	1-21	079
GMR Magpur International Airport Elmited		012
GMR, Visbalderpoineen Internetional Aligon Lineiged		0 67
GMR Airport Greece Single Member S.A	0.09	191
International Alspart of Heraklion, Crete, Concession SA		3.22
Acroports De Paulo SA	Li I	
CMR. Adaptors Developer Limited	6.09	•
GMR Goo Jakamakarat Airpon Limited	34.95	





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GMR Airports Electric CIN: U6399960 1992 PEC 101718

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Notes forming part of the standalone financial spacments for the year ended March 31, 2023. (All amount in Rupers Crores valers stated otherwise)

B. Bainness outstanding as as year end	As at March 31, 2023 (Ro. science)	As at March 31, 2022 (Ra. crores)
Security Deposit		
Defixi International Airport Limited	16.6	0.0
GMR Ges International August Librated	3.\$5	2.14
GMR Vistakhapernam internetional Airpart Lindled		
GS/IR Hyderabed Acroscopolic Limited	0.25	
		-
Prepaid Engenzes	··· ··· ·	·
GMR Con International Aurpant Limited	10.39	12.72
GMR Visskhapsman International Adopect Linuted	8.62	-
Loons (including accessed inserves)		· · · · ·
OMIR Airports Inframmenture Lipphed (Sourcetty Known as OMIR Infrasmuseure Limbed)	-	102.05
GMIR Assessment in San Les Lénites	117.59	190.77
GMR Power and Linban Infin Lingiled	255.57	250.34
Diauxi Sevuritiga Prinste Limited	58.77	
Provision for doubtful advances	- <u>-</u>	
CMRL Advaccts Entrantsucture Limmed (Exceptly Records as OMR Infrastructure Limited)		0.40
Gedin, Assosing Services Limited	495	0.74
ObfR Power and Urban Infra Limbed	1.06	998
Dhravi Securities Privers Limited	0.23	
Pravislan on Optionally Convertible Debentures		
GMR, Airports International B V		9,80
		9.80
Prevision on optionally Convertible Debentores		
GMR Geg International Alegori Lindeet		
·		
Volified opening		
GMR Air Cargo and Aerospace Engineering Private Linuted	0.67	0.00
ESR GMR logistics Park Private Liccited	16.26	38.68
Tim Dathi Airport Advertising Frivate Limited		327
GMR Kenner Duty Pres Services Lémited	0.06	024
OMR. Hospitality and Receil Landied	845	-
OMR Hyderabad Availon SEZ Limited	7.25	-
OMR Hospitality Limited	8.36	

GMR Airports Limited City US\$999Http/CPUC101718

Notes forming part of the standadore financial statements for the year cased March 31, 2023 (All amount in Repeat Crocks unloss mand albertess)

B. Balances outstanding as at year and	As at March #1, 2023 (Ra-scores)	Anni March St. 2023 (Ro. general)
· · · · · · · · · · · · · · · · · · ·		
laversterent-Optionally convertible delecatures (lintinding served interint)		
GMR Airports Satematicanel D.V		2,450.50
In-ratinent- Optionally conversion debasenres (Inciding accessed interest)		
GMR Can interruptional Airport Limited	92.56	-
Equity Component of OCD's (Optionally Convertible Debetwarts)	i	
GMR Oce launselionel Airpor Limited	13,41	······
Jaubility Component of CCPS		
ONER Airports Infrastructure: Lumiley (formerly Investor OMR Infrarevenue Limited)	12.0	440.51
Aespans De Parla SA	15.49	
CAAR Infig Developer (Jacimal	1.34	735
Tredo Fayabius		
GAR Adaptite between units Licented (formatly known as GMR Inference are Licented)	e u ,e	r 10 أ
Reve Society Services Lieflood	¢.12	1.71
Defini laterational Airport Limited		121
CodR Bastones Parties Ant Services Private Lended	-	0.04
GMR Ryderebed (zvansalene) Aligon Linded	يفر	2.03
G&R Airport Developers Limited	1.57	-
GMR. Corporate Affairs Limited (Anterrity known as OMR. Corporate Affairs Private Limited)	-	Ď. 14
GRAR Hydenabed Auropopula Linuted	6.6	0.17
CIMR Airports (Singlepure) Pile. Lieuited	•	277
OMR Enlagarize Private Laborated	4.84	1.64
GAIR Gos Internetional Airport Limited	1.39	-
GERL-KYD Dwy Fae Division	0.06	-
Advance Received Own Customers	·····	
ESR CIME Sugistics Park, Privato Lapadad	-	\$27
GMR Hyderatad Aviation SEZ Linnited	6,84	
Bight of Cisc (Leave Asset)		
Dob i Instructional Auport Limited	•	0.65
ONR Ges International Alapon Limited	3.62	





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GMR Airports Limited CIN: 060996HR 1902P1 £101718 Notes forming part of the standalone fingment distortents for the year order! March 31, 2023 (All entruint in Ropers Crores unless stated otherwise)

B. Beinness ontenanding as at year end	As at March 31, 2023 (Ra. course)	At at March 31, 2022 (Ra crores)	
Ubeamied Revenue			
Delle Dety: Proc Services Private Limited	•	7.66	
Leave F. Le Miky			
GMR See International Airport Limited	3.78	•	
Deliti International Airport Limited	•	t.0:	

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GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming port of the standalone financial statements for the year anded March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

40. The Company had provided for Current Income Tax liability for the year ended March 31, 2023 as per Income Tax Act, 1961; considering the book profit as per financial statements prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under acction, 133 of the Act, read with the Companies (Accounts) Rules, 2014 (IND AS financial statements). For the purpose of these standalone financial statements, the Company has considered the current Income tax expenses / liability arrived at basis IND AS financial statements.

41. Pair Value

The carrying amount of all francial assets and liabilities (accept for vertain other financial assets and liabilities i.e. 'Inseruments carried at fair value') oppearing in the Standalone Financial Statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below:

As at March 31, 2023						
Particulars	FYT statement of P&L	FVT other comprehensive incesse	Amoritized Cost	Toul Carrying Vehic	Total Fair Value	
Pinageial Aspens						
Cash and cash equivalents			39.09	39.09	39,09	
Bank balance other than each and cash equivalents			4.86	4.86	4.86	
Trade Recolvables			69.43	69.43	69.43	
Loans			549.23	\$49.23	549.23	
Investments in Mutual Funds	395,47			395.47	395.47	
Investment in Certificate of Deposit's			49.9\$	49.98	49.98	
Investments in JV and Subaidingies		46,948.25		46,948.25	46.948.25	
Investment in optionally convertible redeemable preference share of subsidiary			0.05	0.05	. Q 0 5	
Investment in optionally convertible debentures of subsidiary			92.56	92.56	92 56	
Other financial assets			128.11	128.11	124.11	
Total	395.47	46,94825	933.31	48,277.03	48,277.03	
Figansial Lieblithes						
Trade payahies			98.73	98.73	98.73	
Debt Securities			3,693 32	3,693,32	3,693.32	
Borrowings (other than Debt Securities)			37 99	37.99	37.99	
Lease Liability			3.78	3.78	3.78	
Other financial liabilities			493.72	493.72	493.72	
Tetal			4,327.54	4,327.54	4,327.54	

* The amount shown is net amount after considering provision.







GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Ruppes Crores unless stated otherwise)

As at March 31, 2022							
Particulary	FVT statement of P & L	EVT other compreheasive income	Americad Cost	Total Carzying Value	Total Fair Value		
Financial Assets							
Cash and cosh equivalents	-	-	122.03	122.03	¹ 122.03		
Bank balance other than cash and cash equivalents	-		9.83	9.63	9.83		
Trade Receivables	-	-	48.94	48, 9 4	48.94		
Loans		-	543.16	\$43.16	543.16		
Investments in Mutual Funds	-	-					
Investment in Comficute of Deposit's		-	-				
Investments in JV and Subsidiaries	-	22,878.38	-	22,878.88	22,875.86		
Investment in Optionally Convertible Debentures in subsidiary	-		2,450.55	2,450.56	2,450,36		
Other financial assats	-	-	63.42	63,42	63.42		
Total		22,878.88	3,237.94	26,116.82	26,116,82		
Financial Lintelling							
Trado payables		•	\$0.82	50.82	50.82		
Debt Securities		-	3,584.25	3,184.25	3,584.25		
Borrowings (other than Debt Securities)			50.00	50.00	50,00		
Lease Liability	-	•	1,06	1.06	1.06		
Other Anancial liabilities	•	-	453.95	453.95	453.95		
Tota)	-	-	4,140.08	4,140.08 (4,140.08		

Assumption used in estimating the fair values: The fair value of the financial assess and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



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42. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023;

	1	Fair val	i oging	
Financial assets d: Financials Lisbillties measured at fair value	Total	Quoted prices in active markets	Significant abservable inpute	Significant anobiervable Tepets
		(Level 1)	(Level 2)	(Level 3)
Financials Assets				
Investments in subsidiaries and John venues	46,948.25	-		46,948.25
Investment in Motus: Fond	395.47	395,47	-	

Quantitative disclosures fair value measurement biererchy for easets and liabilities as at March 31, 2022:

		Fair volue measurement using			
Futuncial assets & Financials Linbüktles measured at fair value	Total	Quoted prices in active markets	Significant observablo Japats	Signéficant neoiservab le inputs	
		(Level I)	(Level 2)	(Level 3)	
Financials Assets					
Investments in subsidiaries and Joint venture	22,878.85	•	•	22,878,88	
Investment in Mutual Fund	-		-		

- a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- b. Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- c. Fair value of mutual funds and oversess funds is determined based on the net asset value of the funds.
- d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

Reconcillation of fair value measurements of unquoted equity share classified as FVTOCI assets:

Particulara	Amongts
As at April 01, 2021	19,660.72
Purchases (Investment during the year)	466.61
Divestment during the year	(251.17)
Re-measurement recognised in OCI	3,002,72
As at Mareb 31, 2022	22,978.98
Purchases (Investment during the year)	205.32
Conversion of Principal o/s into equity shares	913.87
Conversion of interest accrued into equity shares	770.93
Recognition of equily portion of OCD's	13.61
Recognition of equity portion of OCRPS	0.05
Re-measurement recognized in OC1	22,165.59
As at March 31, 2023	46,948.25
(*1 (m; -s;)) *1 (m; un; z; s; *) \$40	

The significant unobservable input used in the fair value measurement categorised with in Level 3 of the fair value biererchy together with a quantilative sensitivity easilysis as at March 31, 2023 are as shown below:

Ungnoted equity security	Valuation sectinique	Significant unshervable inputs	Range (weightege average)	Sensitivity of the input to the fair value
FVTOC1 assets in unquoted equity share	Combination of income approach and adjusted net assets	v	March 31, 2023; 11.50% to 18.50%	1% increase in the discounting rate will have a significant
	value approach		March 31, 2022: 10.5% to 20%	adverse impact on the fair value of equity investments.

Description of significant unobservable input to valuation:

Financial risk management objectives and policies

In the course of its business, the Company is exposed primurily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign eachange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- Create a stable business planning covironment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- e Achieve greater predictability to earnings by determining the financial value of the expected earnings in edvance.

43. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financeal assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company hold 'Fair Value strongs (ther Comprehensive Income (FVTOCT)" investments.

The Company is exposed to market risk, oredi: risk and liquidity tisk. The Company's senior management overaces the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these tisks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and curvency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating Interest rates of the debt and the proportion of financial instruments in foreign currencles are all constant in place at March 31, 2023 and March 31, 2022.

The analysis excludes the impact of movements in market variables on: the carrying values of gratulty and other post-retirement obligations; provisions; and the non-financial assets and habilities of foreign operations.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022:

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022







Taterest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax (PBT) is affected through the impact on floating rate borrowings, as follows:

	Intrease/decrease in basis points	Effect on PBT
March 31, 2023		Amount
INR	25 bp increase - Decrease in profit	(0.09)
INR.	25 bp decrease - lacrease in profit	0.09
March 31, 2022*		-
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-

*As at March 31, 2022 the company does not have any floating rate borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of obanges in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax (PBT) is due to changes in the fair value of asset and liabilities.

	Effects on PBT				
Particulars	As at March 31, 2023	As at March 31, 2022			
USD Sensitivity					
INR/USD- Increase by 5%	(2.24)	122 21			
INR/USD- decrease by 5%	2.24	(122.21)			
EURO Sensitivity					
INR/EUR- Increase by 5%	0.00	(0.23)			
DNR/EUR- decrease by 5%	(0.00)	0.23			
IDR Sensitivity	··· · · · · · · · · · · · · · · · · ·				
INR/IDR- Increase by 5%	0.00	(0.00)			
INR/IDR- decrease by 5%	(0.60)	0.00			



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Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on three or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the meturity profile of the company's fluancial liabilities based on contractual andiscounted payments.

	On Demaad	Loss than 3 months	3 to 12 months	3 ta 5 years	>5 years	Total
As at March 31, 2023						
Borrowings*		37.99	1,662.98	2.030.34		3,731.31
Trade payables		98.73		-	-	98.73
Lease Liabilities		0.11	D,34	1.82	6 ,30	8.57
Other Granuial Itabilities		28.92	442.86	27,34	18.49	517.65
Total		165.75	2,106,18	2,059.50	24.79	4,356.22
As at March 31, 2822						
Borrowings*	-	527.24	-	2,109.00		3,636.24
Trade payables		50.82		-	-	50.82
Loase Lisbilities	-	0.28	0.83	-	-	1.11
Other financial Liabilities	-	104.22	-	349.73	-	453.95
Total	-	1,682.56	0.83	1,458.73	-	4,147,12

For range of interest, repayment schedule and security details refer note 17 and 17a.

Price Risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Particulara	Change in Price	Effect on Profit Before tas
As at March 31, 2023	5.00%	19.77
As at March 31, 2022	5.00%	•

Credit Résk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial toss. The Company is exposed to credit risk from its operating activities (primerily trade receivables and other financial asses) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Oustomer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer provideles are regularly manifered and any services to major customers are generally covered by bank guarantee or other to the different customer and any services to major customers are generally covered by bank guarantee or other to the different customer are generally covered by bank guarantee or other to the different customer and customer and customer and customer customer customers are generally covered by bank guarantee or other to the different customer customer and customer customer customer customer customer are generally covered by bank guarantee or other to be a customer customer







GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming part of the standatone financial statements for the year unded March 31, 2023 (All amount to Ruppes Crores unless stated otherwise)

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

44. Capitsi management

For the purpose of the Company's capital management, capital includes issued equity capital, share premsum and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximuse the shareholder value.

The Company nunages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratic, which is total debt divided by total equity plus total debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash & cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Particulars	Aust	Acat	
r ar iku laiz	March 31, 2023	March 31, 2022	
Debt Sevurities and Borrowings (including current maturities)	3,731.31	3,634.25	
Total debts (A)	3,731.34	3,634.25	
Shere Capital	1,406.67	1,406.67	
Other Equicy	31,493.98	16,458.85	
Total Equity (B)	34,900.65	17,565.52	
Total equity and total debt (C=A+B)	38,631.96	21,499.77	
Georing Rutio (%) (A/C)	9.66%	16.90%	

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year coded March 31, 2023 and March 31, 2022.

45. Details of dues to micro and small enterprises as defined nuder the MSMED Act, 2006.

As si h 31, 2023	As at March 31, 2022
5.82	3.76
5.82	3.76
-	-
-	
-	
-	-
-	REPORTS
	- . [

46. Expenditure in foreign currency (accrual basis) *

Particulars	Year ended	Yes readed	
	March 31, 2023	March 31, 2022	
Legal and professional fees	102.94	41.70	
Bank guarantee charges	-	9.35	
Pinance Costs	14.82	-	
Training expenses	0.46	0.43	
Lease cental	· · · · ·	0.23	
Travelling and conveyance	3.64	1.13	
Miscellaneous expenses	1.75	1.45	
Tots)	123.61	54.29	

*The above expenses are before cost allocation/recovery

47. Eatnings in foreign currency (accrual basis)

Particulars	Year ended March 31, 2923	Year ended March 31, 2022
Aviation Academy Income	0.22	0.05
Interest income on OCD	93.20	196,05
Total	93.42	158.13

48. a. As per regulation 10 of the prodential norme issued by Reserve bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systemically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2022: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubrind assets and loss assets".

in order to comply with the prodential norms, the Company, based on the internal assessment, has identified only interest bearing, assets to be considered for provisioning. Accordingly, the Company has created provision on standard assets @ 0.40% (March 31, 2022; 0.40%) on inter corporate deposits, compulsorily convertible debeature & optionally convertible debeature.

b. In addition to above; management has also created provision @ 10% on trade receivables for March 31, 2023 of Rs 0.25 Orares (March 31, 2022: Nil), as per the requirement of master directions-core lavestments companies (reserve bank) Directions.

49. During the year ended March 31, 2020, the Company had issued 273,516,392 Bonus non-cumulative computativity convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs, 273.52 errors as per terms of Shareholders' Agreement (SBA') dated Pebruary 20, 2020 between the Company, Adroponts de Paris S.A. ('AOP'), GMR Airport Infrastructure Limited (*GIL'), and GMR Infra Services Limited (*GISL') and the Share Subscription and Share Purchase Agreement dated Pebruary 20, 2020 (*SSPA*) entered between ADP, GIL, GMR Infra Developers Limited, GISL and the Company. These Compulsory Convertible Preference shares are convertible into equity shares no later than November 15, 2024 in secondance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, the Company Ind issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 erores as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are conventible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortisation ('EBITDA') based on audited consolidated financial statement for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus CCPS'.







GMR Airports Limited CIN U65999HR1992PLC104718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

All these Bonus CCPS are convertible into the equity shares of the Company as por the terms and conditions specified in the SHA and amandments thereor. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are nonredeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with IND-AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs 497.34 crores does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

The hoard of Directors of the Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B, C and D wherein each earn outs to be received by GIL were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tracches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement. Further, the Company, Shareholders and CCPS A holders also egreed on the settlement of Bonus CCPS A whereby Company will issue such number of additional equity share to the Helders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in sentement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these standalone financial statements.

50. GMR Airport Infrastructure Limited (formerly known as GMR Infrastructure Limited), the Holding Company along with other shareholders of the Company, (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in the Company on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the Company for an equity consideration of Rs 10,780.00 crore, valuing the Company at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

- R3. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in the Company

In addition, ADP had also pegged Earn-outs up to Rs. 4,475.00 error linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful construmation of earn outs, could increase, the Company's valuation on post money basis to Rs. 26,475.00 error and the Group stake in the Company to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248.00 erore for 24.99% stares of the Company (primarily through bayout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second and final tranche of Rs 5,532.00 erore (including primary of Rs. 1,000.00 erore in GAL) was subject to regulatory approvals. consents and other approvals

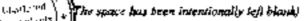
Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on 7 July 2020 the Group has completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreemant ("Revised SPA"), the second transhe of the investment for 24.01% of the Company has been structured in two parts:

• A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in the Company.

 Fant-ours amounting to Re 1,060.00 crore, subject to the achievement of certain performance related targets by the Company upto the financial year ending 33 March 2024.

Accordingly, ADP has increased earn-outs for the GMR Group which are now pegged at up to Rs. 5,535.00 crore compared to the carlier Rs. 4,475.00 crore. These additional Barn-outs of Rs. 1,060,00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels. The Company has received Rs. 1,000 crore as equity infusion as part of second tranche in accordance with the terms of Revised SPA.







SI. Unhedged foreign currency expensive

Particulara	As at	As at
	March 31, 2023	March 31, 2022
Trade Payables		
EUR NII @ 89.4425 (March 31, 2022; EUR 5.45,133.84 @ 84.2200)	- '	4.39
USD 39,36.127.47 @ 82.1700 (March 31, 2022: USD 8,39.277 89 @ 75 7925)	32.34	6.36
IDR NII @ 0.0055 (March 31, 2022: IDR 11,35,00,000 @ 0.0053)	-	0.06
Non-Trade Payables		
USD 15,20,656.00 @ 82.1700 (March 31, 2022: USD Ni! @ 75,7925)	12.50	
Trade Receivables		
EUR 6,656.63 @ 89.4425 (March 31, 2022: EUR NII @ \$4.2200)	0.06	
IDR 6,97.30,280.00 @ 0.0055 (March 31, 2022; IDR Nil @ 0.0053)	0.04	
OCD (Investment in Optionally Convertible Debentures)		
Principal USD NIL @ 52.1700 (March 31, 2022 USD 240,850,000 @ 75.7925)	-	1.825.46
Interest USD NIL @ \$2.1700 (March 31, 2022 USD 8,24,74,556 @ 75.7925)		625.10

52. a. (1) GMR Airports Limited (GAL) had invested USD 240.85 Min equivalent to INR 1.762.70 Crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenaire (OCD) at americad cost in standalone financial statements of GAL treating is as debt instrument. During the year ended March 31, 2023, the company has converted accrued Interest of USD 55.78 Min into equity shares of GAIBV.

(II) Pursuant to signing of definitive agreement dated September 02, 2022 towards sale of GMR-Megawide Cebu Auport. Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC), and SSP-Mactar. Cebu Corporation (SSP MCC) shares held by GAIBV to Aboitiz Infra Capital Inc (AK) during the quarter ended September 30, 2022. Pursuant GAIBV has received cash consideration of PHP 9.4 billion (Including exchangeable none) on December 16, 2022 upon completion of all customery approvals. Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC

The company has convert the OCD's of USD 149.56 Min (including interest accrued on OCD) issued by GAIBV into equity after adjusting the proceeds received from sale of GMCAC stake.

Following the accounting policy followed by the company for "Equity instruments at FVTOCI", the difference between the fair value of Equity instrument [aforementioned OCD converted into equity] and the cost has been recorded in other comprehensive income during the year ended March 31, 2023.

b. During the year ended March 31, 2023, the Company entered into Subscription agreement for 'Compulsorily Convertible Debenture' ('CCD') with 'GMR Gos International Airport Limited' (on July 20, 2022). As per the subscription agreement, GAL bas agreed to subscribe OCD of maximum aggregate amount up to Rs. 200.00 crore, in one or more tradeles. Face value of each OCD shall be Rs. 1.00,000. The rate of interest will be in range of 5%-9% p.a from first to tenth year. The company has amended terms of agreement and changed the nature of instruments from compulsorily convertible debentures to optionally convertible debentures vide amended agreement dated March 14, 2023.

c. During the year ended March 31, 2023, the Company has made an investment in 1,00,000 Optionally Convertible Redoemable Preference Shares (OCRPS) of Rs. 10 each in GMR Goal International Airport Limited amounting to Rs. 0.10 core (March 31, 2022; Nil). Basis the OCRPS Subscription Agreement executed on March 21, 2023 with GMR GOA International Airport Limited. These OCRPS shall corry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.







GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2823 (All amount in Rupers Crores unless stated otherwise)

Each OCRPS shall be converted at face value, (i.e., 1 (One) OCRPS shall be converted into 1 (one) Class A Equity Share of the company subject to fulfilment of certain conditions as specified in the agreement) at the optice of OCRPS-holder upon occurrence of any one of the following event a) upon occurrence of redemption event (expiry of 7 years from the investor closing date); or (b) at any time mutually agreed between the parties and NIIF (or its transferce (in terms of the IRA), in writing), whichever is earlier.

53. During the year ended March 31, 2021, Reserve Bank of India ('RBI') had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report is relation to the said inspection. The Company has sent its replies to the RBI in relation to the observations. Subsequently, the Company has received letters from RBI during the months of Jane 2021, July 2021and May 2022 in respect of Inspection report for the financial year ended March 31, 2020 and the Company has submitted its responses to RBI in relation to some. Thereafter, RBI has sent additional comments on the replies by the Company on which the Company has filed its reply.

During the year ended March 31, 2022, RB1 has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company has filed its reply to the suid inspection and risk assessment report. Subsequently, the Company has received letter from RB1 dated 29 December 2022 in respect of inspection report for the financial year ended March 31, 2021 and the Company has submitted its response to RB1 in relation to the same.

During the year ended March 31, 2023, RBI has conducted an inspection under section 43N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 and has issued its report in relation to the said inspection. The company has filed its reply to the said inspection and risk assessment report.



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GMR Airports Limited CIN U4599901R1992PLC101718 Notes forming part of the standalone figureial statements for the year ended March 31, 2023 (All emount in Ruptes Crores onless stated otherwise)

54. Disclosure as per Part A of Schedule V of Securities (Liating Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and intercorporate deposits graated to subsidiaries. fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested and section 186(4) of the Companies Act, 2013.

				Los			Enves	nin Øratis	Investment
Name of the emity	Relati	onship	Principal outstandin	amousi ng as at		n anount ing during duoded	Amvant o es el	Amvent outstanding es el	
	March 31, 2023	March 36, 2022	March 31, 2023	March 31, 2022	March 31, 2423	March 31, 2022	March 31, 2023	March 31, 2022	the Company
OMR Airport Instructure Limited	Holding Company	Holding Company		100.00	100.00	216.00		-	422.00
GMR Aerostawaure Services Limited	Feflow Subsidiary	Follow Subsidiary	197.50	185.00	215.00	220.00	-	•	
GMR Power and Urban Intra Limited	Fellow Subsidiary	Fellow Subsidiary	246.00	246,00	246.00	446.00			-
Dhravi Securities Limited	Fellow Subsidiary	Fellow Subsidiary	50.00		50.00	-	-	•	-
GMR Airport Developers Limited	Subsidiary	Subsidiary	-		-	-	954.10	503.38	
GMR Hyderabed International Airport Limited	Subsidiary	Subridiery	- -	-	-	•	12,408-90	8,431.29	-
Delbi International Airport Limited	Subsidiary	Subsidiary	•				26,402.30	11,599,4\$	-
GMR Gea International Airport Limited	Subsidiary	Subsidiary	-	•		-	801.50	756.30	•
GMR Goa International Airport Limited (OCD)	Subsidiary	Subsidiary	-	-	•	-	106.17	-	•
GMR Geg International Airport Limited(OCRPS)	Subsidiary	Subsidiary			•	-	0.10	-	-
GMR Airports (Mauritius) Limited	Subsidiary	Subsidiary	-	-	-	-	0.89	0.90	
Delhi Airport Parking Services Private Limited	Subsidiary	Subsidiary	-	-	-	-	531.40	264.07	
OMR Airports International B.V	Subsidiary	Subsidiary	-	-	-	-	974.00	222.73	-





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GMR Airports Limited CIN U65999HR1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

	i			L¢	là li ts	_	Envest	zneois	Envestment by loance		
Name of the ontity	Relati	onship	Principal outstandia	amouwi Ig șe at	Maximum outstandie the pariod	g during	Amount outsigning as at		during Amount share of ded outstanding as at the		in the share of
	March 31, 2023	Morch 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023			
GMR Airports International B.Y (OCD)	Subsidiary	Subsidiary		-	-	-		2,450.56	-		
GMR Nagpur International Abroot Limited	Subsidiary	Subsidiary	-	•	•	-	0.26	6.01	•		
GMIR Kannur Duty Free Services Limited	Subsidiary	Subsidiary	-	-		•	4 45	4.54	-		
OMR Viskakhapatnam International Airport Limited	Subsidiary	Subsidary	•	-	-	-	60.59	31_30	-		
GMR Airports Netherlands B.V	Subsidiary	Subsidiary	-	•	•	-	879.30	0.0\$			
GMR. Hospitality Limited	Spbsidlary :	Subsidiery		-	•	•	600.50	-	-		
Delhi Duxy Free Services Private Limited	Joint venture	Joint venture	•	•	-		3,316,40	1,069.81			

* Includes Accrued interest

55. The Company has entered into the concession agreement with State of Greece and TERNA S.A. (Local construction and energy conglometate) for the purpose of design, construction, financing, operation, maintenance and exploitation of International Airport of Herakilon, Crete, Concession SA. As per the Concession agreement, the Company is required to invest total equity of Euro 70.2 Min out of which company has infused equity of Euro 29.68 Min. (Rs. 235.29 crores) till March 31, 2022

During the year ended March 31, 2020, the Compety has provided Committed Investment letter of guaranzee for Euro 42.12 Min, through SPV partner TERNA S.A., in favour of (i) Ministry of infrastructures and Transport and (ii) International Airport of Heraklion, Crete, Conversion SA.

Subsequent to providing of abovementioned Guarantee, The Company has infused Euro 1.60 Min (Rs. 14.03 crores) in the previous year in the month of July 2020 in International Airport of Heraklion, Crote, Concession SA

During the year ended March 31, 2021, the Company has given counter indemnity in the form of Bank Guarantee of Euro 10.53. Min issued by HSBC Bank in favour of Ministry of Infrastructure and Transport (First Beneficiary) and Heraklion Crete International Airport Concession Sociele Anonyme (Second Beneficiary) as per the provision mentioned in Concession agreement to replace the guarantee already provided through our partner TERNA on behalf of company

The counter guarance of Euro 10.53 Min has been cancelled in the month of March 2022 post release of guarantee by Greek. Government in the month of February 2022.

During the previous year ended March 31, 2022, OMR Airports Limited has sold it entire shareholding in International Airport of Heraklion, Crease Concession SA at a consideration of Rs 251-17 cross to GMR Airport Greece Single Member Sci OR Fo





56. Other Disclosures:

(a) The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ("regulations") to determine whether the transactions entered during the year ended March 31, 2023, with the associated esterprises were undertaken at "arm's length price". The management confirms that all the transactions with associate enterprises are undertaken at negociated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

(b) Leases

Company as lesses:

Assets taken on operating Lense

The Company has leases for office building, space, hiring office/IT equipment's and vehicles under cancellable operating lease arrangements. There are no sub leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selfing or plecing the underlying leased assets as secturity. For leases over office buildings and other prantises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in few leases in accordance with the lease contacts.

The lease expenses (including lease on equipment taken on hire) pertaining of the Company during the year amounted to R₈ 4,50 crores (March 31, 2022; Rs. 3.02 crore).

Right of Use Assets

Particular	Sinch 31, 2023 (Rr in crow)	March 31, 2022 (Rs in crore)
Opening right of use assets	Q.9]	1.97
Addition during the year	3.84	
Depreciation during the year	1.13	L.0 5
Closing Right of use assets	3.62	0.91

Less Linbilly

Particular	March 31, 2023 (Rs in crore)	March 31, 2022 (Rs in crore)	
Opening Leave liability	1.06	2.08	
Addition during the year	3. 5 4	-	
laterest for the year	0.51	0.16	
Repayment made during the year	1.63	1.18	
Closing Lease linibility	3.78	1.06	



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Maturity profile of Lease Liability

The table below summarises the maturity profile of the Company's financial flabilities based on contractual undiscounted payments:

March 31, 2023

Particulars	Within I year	1-3 years	3-5 years	Above 5 years	Tetal
Lease Kabilities	0.45	0.91	091	6.30	8.57

March 31, 2022

Particulars	Within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease Habilities	LIL		-	-	1.14

Following a mount has been recognized in statement of profit and loss account:

Particulars	March 35, 2023	March 31, 2022
Depreciation/amortisation on right to use asset (net of allocation)	1.13	0.92
Interest on lease liability (net of allocation)	0.51	0.16
Expenses related to short term & low value lesse (included under Other expense)	4.50	3.02
Total amount recognized in statement of profit and for account	6,14	4.10

(c) Net debt reconciliation:

Particulars	Changes in Habilities arising from financing activities			
	March 31, 2023	March 31, 2022		
Borrowiegs				
As at beginning of the year	3,624.25	3,060.43		
Cash flows				
Repsyment of Non-convertible Debentures	(1,427.90)			
Proceeds from Non-convertible bands	1,510.00	350.00		
Repayment of working capital foan	(50.00)			
Upfront for on loan processing	(133.66)	(44.40)		
Pinance cest paid	(397.14)	(187.82)		
Proceed from overdraft	37,99			
Nap-cesh changes				
Finance cost	557.76	456.04		
As at end of the year	3,731.31	3,634,25		







GMR Airports Limited CIN 065999BR1992PLC108718 Notes forming part of the standalone financial statements for the year ended March 34, 2023 (All amount in Ruppees Crores unless stated otherwise)

57. The corrying value of the investments in DIAL and GHIAL (both are subsidiaries of the Company) which are carried at fair value are also subject to likely outcome of ongoing litigations and claums as follows:

i. Ongoing arbitration between DIAL and AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis on independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Anticle 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has considered the recovery of Rs.446.21 crore paid under protest in the subsequent periods. Further, the management of DIAL had entered into sediement agreement with AAI on April 25, 2022 which will govern interim workable arrangement batween parties of the payment of MAF. Accordingly, DIAL has started payment of monthly annual fee w.s.f. April 01, 2022 conwards.

ii. Consideration of Cargo, Ground Handling and Fuel farm ("CGHF") income as part of non-peroneutical revenue in determination of tariff in case of GHIAL GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal (TDSAT) and during the previous year, the adjudicating authority. TDSAT, in its disposal order dated March 06, 2020 has directed Aliport Economic Regulatory Authority ("AERA") to reconsider the issue afresh while determining the seronautical tariff for the Third Control Period ("ICP") commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 01, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-acro revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as actionautical revenue. GHIAL has also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AREA has not considered the outstanding issues in determination of accountical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per serms of Concession agreement and AERA Act, 2008.

Accordingly, no adjustments to the corrying value of these lowestments are considered accessary. The impact of ongoing litigations might be different from that estimated as at the date of approval of these standalons financial statements and the Company will closely monitor any material changes to the future economic conditions.

58. Going Concern:

The standaione financial statements for the year ended Morth 31, 2023 reflected an excess of current liabilities over current sasets of R3. 1.442.93 crores. The closing current liabilities for the bonds (including accrued interest) is Rs 1,654.65 crores, which are due for redemption by the year ending March 31, 2024. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruats. Based on the above assessment the management believes that the Company will have available funds to meet its commitmenta. Accordingly, these standaione financial statements have been prepared on the going concern basis.

59. The Company and GMR Goa International Airport Limited ("GGIAL") has executed a Master Services License Agreement ("MSLA") dated December 15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

Subsequent to the execution of agreement between the Company and OGIAL, the Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retall, Lounge etc., certain contracts out of these have lock in pariod of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires, the fair value of such works as assessed by a valuer. Apart from the reimbursement towards capex, as on date the management of the Company doesn't expect any other cash flows due to early termination of these comments.



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GMR Airports Limited CIN U0559994:R1992PE.C101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

60. The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Company with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from Securitics and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with stock exchanges for their approval.

During the quarter ended March 31, 2023, the company has entered into scheme of merger with OMR Infra Developers Limited (GIL) and GMR Airport infrastructure Limited (GIL). The main objective of the company being investments, a valuation specialist is engaged to determine the fair value of investments using income approach. Basis the valuation, the company has recognised a sum of Rs 22,165.59 crosss in the other comprehensive income during the year.

61. Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the changes in current year.

62. Additional information pursuant to schedule [1] (Division III) of the companies act 2013

(a) Ageing schedules:

(I) Capital-work-in progress (CWIP)

CWIS		Anoust as CWIP for a year of						
As at March 31, 2023	Less than 1 Year	1-2 Yesrs	2-3 Years	More than 3 Years	Tetal			
Project in progress	45 88	0.61	-		46.49			
CWIP		Amen	nt in CW P fe	or a year of	•			
As at March 31, 2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Tetal			
Project in progress	0.61		•		0.61			

No project is temporarily suspended.

(ii) Trade Receivables

		Outstaad	ing for follow	ing periods (r	on the date (of payment.	
As at March 31, 2023*	Nat due	Less (fan 6 Month.	6 months- 1 year	1-2 years	2-3 years	Моте Шан Э уежгэ	Total
Undisputed trade receivable							
i) Considered Good		67.53	1.63	0.49	0.0[0.02	69.68
ii) Have significant increase in credit risk	-			•	•		-
iii) Credit Impaired	-	-	•	-	-		-
Disputed trade receivable	-	-	-	-	-	-	-
i) Considered Good	-			-	-		
il) Have significant increase in credit risk	-	-		-		_	-
iii) Credit Impaired				-			
Less: Provision for ECL		<u>(0.13)</u>	(0.07)	(0.05)	(0.00)	(0.00)	(0.25)
Total Trade receivable	-	67.40	L.56	0.44	0.01	0.02	67,43
Unbilled Revenue	28.35	-	Costo.	· ·	-	PORT	28.35
Total Contract	28,35	67.40	× 1.56	J 10.44	0.01	7.5%	3 97.78
Accustants of)	•	354 CANCA			Re	E)

GMR Airports Limited CIN U65999HR1992PLC::01718 Notes forming part of the standalone financial statements for the year unded Mazeh 31, 2023 (All amount in Rupees Crores unless stated otherwise)

	Outstanding for following periods from the date of payment.								
As at March 31, 2022*	Not due	Less than 6 Month.	ó montha- í year	1-2 years	2-3 years	More then 3 years	Total		
Undisputed trade receivable						:			
1) Considered Good	-	45.94	· _		Ι.	· .	48.94		
ii) Have algorificant increase in credit risk	-	-					:		
iii) Credit Impeired		-	-	-	i -				
Dispused trade receivable	-	-	-		.				
i) Considered Good					_	_			
ii) Have significant increase in : credit risk	-								
ili) Credit Impaireð									
Less: Provision for BCL	-		-		-	-			
Toori Trade seceivable	•	48,94		-	-		45.94		
Unbilled Revenue	42.23	-	-		-		42.23		
Total	42.23	48.94	-			-	91.17		

*Unbilled receivables are shown as part of other financiats assets (Refer note 12) as included above

(iii) Trade Payables

	Outstanding for following periods from due date of payment						
As at March 3(, 2023	Less then 1 year	L-2 years	2-3 years	More than 3 years	Total		
Total outstanding dues of micro enterprises and small enterprises	5.82			-	5.82		
Total outstanding dues of creditors other than micro- enterprises and small enterprises	91.94	0.86	0.02	0.00	92,82		
Disputed dues of nucro enterprises and small enterprises	-	-	-		-		
Disputed dues of creditors other than micro enterprises and small onterprises	-	-	0.09		0.69		
Total	97.76	0.86	0.11	0.00	\$8.73		



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GMR Airports Limited CIN U65999HR 1992PLC101718 Notes forming part of the standalone financial statements for the year ended March 31, 2023 (All amount in Rupees Crores unless stated otherwise)

	Outstanding for following periods from due date of payment							
As at March 31, 2022	Less than Lyser	1-2 years	2-3 years	More than 3 years	'Eotai			
Total outstanding dues of micro enterprises and small enterprises	3.76	-		-	3.76			
Total nutstanding dues of creditors other than micro enterprises and small enterprises	43.61	3.36	-	-	46.97			
Disguned dues of micro enterprises and small enterprises			-	-				
Disputed dues of creditors other than micro enterprises and small enterprises	-	0. 09	-	-	0.49			
Total	47.37	3.45	-	-	50.82			

b) Capital to Risk Weighted Assets Ratio (CRAR):

Sr No.	ltems	Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	Capital to risk-weighted assets ratio (CRAR)*	26_0%	31.59%
(0)	TIER I CRAR*	26.50%	31 59%
(8)	TIER II CRAR*	26.50%	31.5 9%
(iv)	Liquidity Coverage Ratio (A/B)**	Not Applicable	Not Applicable

* The management assess the compliances for CIC for the purpose of disclosure as per the relevant Master Direction – Core Investment Companies (Reserve Bank) Direction 2016, DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016 has updated on December 29, 2022. As per the guidelines given in the master direction, the company is not required to maintain TIBR I and TIER II Capital, hence the TIER I CRAR and TIER II CRAR are same as CRAR computed in point (i) above.

** By virtue of sub clause (C) of Clause 4 of Liquidity Rick Management Framework for Non-Banking Financial companies and Core Investment Companies, issued via order number DOR.NBFC(PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019 the company is not required to maintain Liquidity Coverage Ratio (LCR).

(c) Nature of Loan wise details:

	March 3	1,2023	March 31, 2022		
Type of Barrower	Amount of loan or advance in the anture of loan outstanding	% of cotal Loans and Advances to the naturo of loans	Altooant of Joan or Advance in the nature of Joan Joan	% of total Longs and Advances in the nature of longs	
Loan to Promoters Loan to Directors Loan to KMPs			- -		
Loan to Related parties (Excluding accused Interest) Total	493.50	1 0 0%		100%	



(The space has been impationally left blank) $\begin{pmatrix}
g_{A,Q} \\
g_{A,$



(d) Promoter shareholding:

	A3 6	As at March 31, 2023			As at March 31, 2022			
Name of pramators	No. of shares	% of fotal Shures	% change during the year	No. of shares	% of tabel Shares	% change during the year		
OMR Airport Infrastructure Limited (Formerty known as GMR Infrastructure Limited)	42,20,00,837	30.00%	-	42,20,00,837	30.00%	(23.08%)		

(*) The Company do not have any Berami property, where any proceedings has been laitlated or pending against the company for holding any Berami property.

(1) The Company has no transactions befores with companies struck off under section 248 of the companies act, 2013 to the best of the knowledge of company's management.

(g) The company has not traded or invested in Crypto currency or Virtual currency.

(b) Except for the information given in the table below, the company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaties) with the understanding that the intermediaty shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
- the Company (Ultimate Beneficiaries) or;
- (b) provide any guarancee, security or the like to or on behalf of the ultimate beneficiaries, except

Data and a mount of fund advanced or loaned or invested in Intermediaries with complete details of each intermediary.					Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Illtimate Beneficiaries along with complete details of the ultimate hegeficiaries.				Date and Lincount of guarantee, security or the like	
5.No	Name of intermediary and rolationship	Loan/ Invest ment/ Advan ce	Date	Amon at (in Re. crore)	Name of Intermediary and relationship	Loso/ Javest meat/ Advan Ce	Date	Amount (io Rs. crore)	provided to ar on behalf of the Uttimate Beneficiari	
ι	GMR Airports Notherland B.V. *	Equity	April 04, 2022	7.55	Equity Investment in PT APA#	Equily	Equily		NA NA	
2	GMR Airports Netherland B.V.*	Equity	April 04. 2022	37.77			Equity	March		NA
3	GMR Airports Netherland B.V. *	Equity	April II. 2022	45.57			11,2022	92_38	NA	
4	GMR Airports Netherland B.V.*	Equity	April 20, 2022	22-65		Equity			NA	

* Relationship - It's a subsidiary of GAL. # Relationship - It's a joint venture of GAN B.V.

(1) The company have not received any fund from any person(s) or entity (ies), itcluding foreign entitles (funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whensoever by or on behalf of the funding persentations beneficiaries) or,

(ii) provide any guartinge, security or the like on behalf of the ultimate Beneficiarles.

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GMR Airports Limited CIN U659999RR1992PLCt01718 Notes forming part of the standarione financial statements for the year ended March 31, 2023 (All amount in Rupers Crores onless stated otherwise)

()) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(k) The company cas not been declared withit defaulter by any bank or financial institution or other lender.

(f) As per the luan documents, there is no requirement of filing of quarterly returns or statements of eterent assets by the company with banks or financial institutions.

(m) The company does not have any such transaction which is not recorded in the books of accounts that has been surreadered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act 1961.

63. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone financial statements have been rounded off or (runcared as desmed appropriate by the management of the Company.

For Manokar Choudbry & Associates Chartered Accountants Firm registration number: 0019978

Pariner Membership No.: 225084

Place: New Delhi Date: May 26, 2023



For K.S. Rae & Co.

Chartered Accountants Firm Registration number: 003109S

MSC JOH

Sudershaus Gupta M S Paciner Membership no: 223060

Place: New Delhi Date: Mey 26, 2023



For and on helials of the Board of Directors

i BŞ Raje ice Chairman DIN:- 00061686

Place: Now Delhi Doo: May 26, 2023

CheffInancial Officer Pan:- ACAPG2146H

Place: New Delhi Date: May 26, 2023

Grandbl-Kiron Kurnar Joint MD & CEO DIN- 00061669

Place: Dubai Date: May 26, 2023

Sushii Kumar Dadaja Company Secretary PAN:- ARQPK49123

Place: New Delhi Date: May 26, 2023



K. S. Rao & Co. Chartered Accountants 2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Bengaluru – 560001, India

Manohar Chowdhry & Associates. Chartered Accountants Plot no -191/56, Near Devinder Vihar, Gurgaon(Haryana) – 122011

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the GMR Airports Limited ('NBFC') pursuant to the Regulation 52of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited

- We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Airports Limited ('the NBFC') for the quarter ended 30 June 2023, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. As detailed in note 7 to the Statement, the Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34crore, and 'Other financial liabilities' would have been higher by Rs. 497.34crore as at 30 June 2023.

The opinion expressed by us, in our audit report dated 26 May 2023 for the year ended 31 March 2023 was also qualified in respect of above matter.

5. Based on our review conducted as above, except for the possible effects of the matters described in previous sections nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.





K. S. Rao & Co. Chartered Accountants 2nd Floor, 10/2 Khivraj Mansion, Kasturba Road Bengaluru – 560001, India

Manohar Chowdhry & Associates. Chartered Accountants Plot no ~191/56, Near Devinder Vihar, Gurgaon(Haryana) – 122011

6. We draw attention to note8 of the accompanying Statement, which describes the uncertainties relating to the future outcome of the ongoing matters and their impact on the carrying value of the investments in Delhi International Airport Limited and GMR Hyderabad International Airport Limited, both subsidiaries of the Company.

Our conclusion is not modified in respect of this matter.

7. The review of unaudited quarterly results for the period ended 30 June 2022 included in the Statement was carried out and reported by Joint Auditor K. S. Rao & Co. and predecessor auditor, Walker Chandiok & Co. LLP who have expressed modified conclusion vide their review report dated 26 July 2022 for the period ended 30 June 2022, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For K. S. Rao & Co. Chartered Accountants Firm Registration No.: 003109S

H.S.S. Dav

Sudarshana Gupta M S Partner Membership No: 223060

UDIN:23223060BGXITA6335

Place: New Deihi Date:11 August, 2023



For Manohar Chowdhry & Associates. Chartered Accountants Firm Registration No.: 001997S

Venkataraju Partner

Membership No: 225084

UDIN:23225084BGXFFU9437

Place: New Delhi Date:11 August, 2023



	Company Identification Main Registered office : TEC Cybercity, Lovel 18, DLF Cybercity, Statement of standalone financial res (All amounts in Ra. cross)	Building No. 5, Tower A.	Phase-III, Gurugram, I June 30, 2023	laryana-122002	
			or the quarter ended		Year ended
SI.No.	Particulars	June 34, 2023	March 31, 2023	June 30, 2923	
		Unaudited	(Refer note 2)	Unaudited	March 31,2023 Audited
	Income		feather man al	CADINITICIA	Ascided
1	Revenue from operations	11224	100	100000	
2	Other lacone	2121263	131.17	106.28	643
8	Exchange difference (net)	0.39	12.60	0.59	13
1			(6.73)	102.94	243
4	Total income	112.43	137.04	211.81	674
26	25.000				
5	Expenses				
	Finance casts Employee benefit expenses	142.47	141.43	132.23	57
	Sub-contracting expenses	10.37	5.08	5.47	2
	Repreciation express	18.11	47,91	4.96	8.
	Other expenses	0.54	0.60	0.39	
	Total expenses	22.52	68.82	21.31	17
		194.01	283.84	164.36	#55
ie.	Profit/(Joss) before tax and exceptional item	(01.30)	(146.80)	47.45	(180.
ib.	(Loss)/profit before tax and after exceptional item	(81.88)	(146.00)	47.45	(18).
					11000
7	(1) Current tas				
- 21	(2) Deferred tax (credit) / charge	1.1	10.00		
. 1	(J) Tax for earlier years	1.79	0.07	(0.17)	(0.
	(Loss)/profit for the period/year		(1.93)		(1
		(83.17)	(145.04)	47.62	(178.)
	Other comprehensive income Rease that will not be reclamined to profit or ioss a. Re-measurement gain /(iose) on defined benefit plans b. Income tax impact c. Gain on equity instruments designated at fair value through other comprehensive iscore (IPOC() for the period/year (net) (refer note 10(b) below) d. Income tax impact Other comprehensive income	(0.07) 0.02 (0.05)	(0.31) 0.08 23,404.51 (5303.44) 18,101.24	0.22 (0.05)	(8./ 0 22,165 (4.951.) 17,214./
		(100)	Interest	0.15	17,214.
1	fotal comprehensive incease	(93.22)	17,956.20	47.78	17,035.
P	wid-up equity share capital (Face value of Ro. 10,- per equity share)	1,406.67	1406.67	1,405.67	L,6D6.
0	Miner equity				33,495.
P	rofit/(loss) Per Share (EPS) [face value of its: 10 each (not annualized)]	1100000	100002	200	
1	Resic (amount in Rs.) Diluted (amount in Rs.)	(0.59)	(1.03)	9.34	(1.2)
	anone printin (iii hs.)	(0.59)	(1.03)	0.34	(12
0	et warth (refer note 12 below) ncludes gain on equity instruments designated at Fair Value through Other regeneensive Income)	34,917,43	34,900,65	17,913.30	34,900.6
R	otios (refer note 12 below)* Debt equity ratio (includes gain on equity instruments designated at Pair Value	0.11	0.11		
	through Other Comprehencive Income)		wit	0.21	9.33
	Carrent ratio	0.29	6.78	0.28	0.38
	Lang term debt to working capital	(0.87)	(1.41)	(1.64)	[8.41
	Carrent Bability ratio	0.59	0.53	0.39	0.53
	Total debt to total annets	0.18	0.00	0.14	0.09
	Debtors Turnover ratio	1.24	1,39	1.54	4.71
1	Operating margin (%)	54.72%	(3.48%)	05.01%	57.950
1	Nat profit margin (%) Driet Service Coverage Radie	(73.84%)	(105.83%)	22.40%	(26.53%)
	Interest Service Coverage Ratio	142	(0.02)	113	0.25
10.00	The second se	1.02	[0.09]	1.65	0.72







- The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on August 10, 2023 and approved by the Board of Directors of the Company in their meeting held on August 11, 2023. The Statutory Auditors of the Company have reviewed these financial results.
- The figures for the quarter ended March 31, 2023 are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figure for the nine month period ended December 31, 2022.
- 3. The Company's business activities fall within a single business segment in terms of IND-AS 108 'Operating Segment'.
- 4. The reviewed IND-AS financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015, (IND-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars thereunder.

Particulars	Issued Amount (Rs. crore)	Outstanding Amount (Rs. crore)	Date of original issue Allotment	Date of original listing (BSE)
Non-Convertible Bonds (Un- Secured) - Privately placed (Tranche I) (refer note (a))	800.00	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un- Secured) - Privately placed (Tranche II) (refer note (a))	325.00	168.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un- Secured) - Privately placed (Tranche III) (refer note (a))	325,00	325,00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un- Secured) - Privately placed (Tranche IV) (refer note (a))	220.00	113.00	January 30, 2020	February 11, 2020
Non-Convertible Bonds (Un- Secured) - Privately placed (refer note (c))	300.00	300.00	August 17, 2021	August 20, 2021
Non-Convertible Bonds (Un- Secured) - Privately placed (refer note (d))	99.00	99.00	June 24, 2022	June 27, 2022
Non-Convertible Bonds (Un- Secured) - Privately placed (refer note (d))	301.00	301.00	July 18, 2022	July 21, 2022
Non-Convertible Bonds (Un- Secured) - Privately placed (refer note (e))	1,110.00	931.10	September 22, 2022	September 23, 2022
Non-Convertible Bonds (Un- Secured) - Privately placed (refer note (b))	345.00	345.00	December 24, 2020	December 29, 2020

5. The details of the non-convertible bonds issued by the Company as on June 30, 2023 are as under:







a The Company pursuant to the revised debenture trust deed has amended the terms of existing non-convertible bonds of Rs. 1,670.00 crore (raised during the year ended March 31, 2020 in multiple tranches) vide Board approval dated December 9, 2020 and had extended the tenure of bonds by another 36 months which are now repayable as on December 28, 2023. The date of issue and date of listing for the refinanced NCBs of Rs. 1,670.00 crore is December 28, 2020 and December 29, 2020 respectively.

During the year ended March 31, 2023, out of Rs. 1670.00 crore, Company has prepaid Rs. 264.00 crore and outstanding balance as on June 30, 2023 was Rs. 1406.00 crore. As on June 30, 2023 these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2023, hence these NCBs are Unsecured in Nature.

b. During the year ended March 31, 2021, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to Rs. 1,330.00 crore in single tranche vide Board approval dated December 9, 2020 for a tenure of 18 months which were repayable as on June 24, 2022.During the quarter ended June 30, 2022, the Company pursuant to the amended and restated Bond trust deed dated June 22, 2022 has amended the terms of above NCBs of Rs. 1,330.00 crore vide Board approval dated June 10, 2022 and extended the tenure of Bonds by another three months which were repayable on September 24, 2022.

During the year ended March 31, 2023, out of Rs. 1,330.00 crore, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1,110.00 crore for a tenure of 24 months as mentioned in point (e) below, and had extended the tenure of remaining bonds of Rs. 345.00 crore by two years which are now repayable on September 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2023, hence these NCBs are Unsecured in Nature.

c. During the year ended March 31, 2022, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 300.00 crore in single tranche vide Board resolution dated May 28, 2021 and circular resolution dated August 4, 2021 for a tenure of 36 months which are repayable on August 17, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2023, hence these NCBs are Unsecured in Nature.

d. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 400.00 crore in two tranche vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2023, hence these NCBs are Unsecured in Nature.

e. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crore at an issue price of 96.25% of the face value per bond in a single tranche vide board resolution dated September 09, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on September 22, 2024.

During the year ended March 31, 2023, out of Rs. 1110 crore, Company has prepaid Rs. 178.90 crore and outstanding balance as on June 30, 2023 is Rs. 931.10 crore. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2023, hence these NCBs are Unsecured in Nature.







6. a. During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report. Subsequently, the Company has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial year ended March 31, 2021 and the Company has submitted its response to RBI in relation to the same.

b. During the year ended March 31, 2023, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 and has issued its report in relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report.

7. During the year ended March 31, 2020, the Company had issued 273,516,392 Bonus non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 erore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Adroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL') and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered between ADP, GIL, GMR Infra Developers Limited, GISL and the Company. These Compulsory Convertible Preference shares are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, the Company had issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crore as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortisation ('EBITDA') based on audited consolidated financial statement for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and amendments thereon. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with IND-AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 497.34 crore does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

The carrying value of the investments in DIAL and GHIAL (both are subsidiaries of the Company) which are carried
at fair value are also subject to likely outcome of ongoing litigations and claims as follows:

i. Ongoing arbitration between DIAL and AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a Settlement Agreement with AAI on April 25, 2022 which will govern interim workable arrangement between parties for payment of MAF. Accordingly, DIAL had started payment of monthly annual fee w.e.f. from April 01, 2022 onwards.







ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period ('TCP') commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 06, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AREA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of ongoing litigations might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.

- 9. The standalone financial results for the quarter ended June 30, 2023 reflected an excess of current liabilities over current assets of Rs. 1,906.47 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 2,119.10 crore, which are due for redemption by the period ending June 30, 2024. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial results have been prepared on the going concern basis.
- 10. a. The board of Directors of the Company in their meeting held on March 17, 2023 had approved the settlement of Bonus CCPS B, C and D between the Company, Shareholders of the Company and holders of CCPS B, C and D wherein cash earn outs to be received by GIL were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take place as per the terms of settlement agreement. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement regarding Bonus CCPS A whereby Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in proposed settlement agreement.

b. The Board of directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the Company with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the quarter ended June 30, 2023, the Company has received no objection from Reserve Bank of India and Stock Exchange (BSE Limited) on the merger scheme.

c. During the year ended March 31, 2023, the company has entered into scheme of merger with GMR Infra Developers Limited (GIDL) and GMR Airport Infrastructure Limited (GIL). The main objective of the company being investments, a valuation specialist is engaged to determine the fair value of investments using income approach. Basis the valuation, the company has recognised a sum of Rs 22,165.59 crores in the other comprehensive income during the previous year.







11. The Company and GMR Goa International Airport Limited ('GGIAL') has executed a Master Services License Agreement ("MSLA") dated December15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

Subsequent to the execution of agreement between the Company and GGIAL, the Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management of the Company doesn't expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.

- Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):
- a) Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity).
- b) Current ratio represent current assets / current liabilities.
- c) Long term debt to working capital represent long-term borrowings / current assets less current liabilities (including current maturities of long-term borrowings).
- d) Bad debts to Accounts Receivable ratio represents allowance for bad and doubtful debts / trade receivables. There is no bad debt recognised during the quarter and respective comparative period, hence the ratio as on June 30, 2023:Nil (March 31, 2023: Nil).
- c) Current liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes deferred tax liabilities on fair value of equity).
- f) Total Debt to Total Assets represent total borrowings (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
- g) Debtors Turnover ratio represents revenue from operations / average trade receivable (including unbilled receivables).
- h) Operating margin ratio represents Total income less employee benefit expense, sub-contracting expense and other expense / Total income.
- i) Net profit margin represents Profit after tax / Total income.
- j) Inventory Turnover Ratio and Capital redemption reserve/debenture redemption reserve: Not applicable as GMR Airports Limited is a non-Banking financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.

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k) Outstanding redeemable preference shares (Quantity and Value) as on June 30, 2023: Nil (March 31, 2023: Nil).





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- 1) Net worth represents paid-up equity share capital plus Other Equity.
- m) Debt service coverage ratio represents Earnings before Interest and Depreciation / Interest payment, Principal Repayment and lease payment made during the year.
- n) Interest service coverage ratio represents Earnings before Interest and Depreciation / Interest payment.
- o) Earnings per share represents Profit/ (Loss) attributable to equity holders / weighted average number of equity shares.

For and on behalf of the Board of Directors of GMR Airports Limited

I. PRABHAKARA RAO Executive Director DIN: 03482239 Place: New Delhi Date: August 11, 2023





A-1, COMMERCIAL CENTER, NIMARI COLONY, ABHOK VIHAR, NEW DELHI - 110052 () : (011) 27014664 E-MAIL : Ca cond@gmail.com

Independent Auditor's Report

To the Members of GMR Infra Developers Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GMR Infra Developers Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the



standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2023, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report On Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations. Hence this point in not applicable;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended 31st March 2023.
- iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that



the representations under sub-clause (i) and (ii) of Rule 11ϵ , as provided under (a) and (b) above, contain any material misstatement.

- v. During the Year the Company has not declared any dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of accounts and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is currently not tenable.

For Chatterjee & Chatterjee Chartered Accountants Firm registration no: 001109C

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Amit Agrawal Partner Membership no: 222359

Place: New Delhi Date: May 27, 2023

UDIN: 23222359BGQMUC1272

Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & Regulatory Requirements" of our Report of even date to the members of **GMR Infra Developers** Limited, on the Ind AS Financial statements for the year ended 31st March 2023, we report that:

- (i) The Company does not hold any property, plant and equipment (including right of use of assets) or intangible property. Accordingly, the requirement to report on clause 3(i) of the order is not applicable to the company.
- (ii) a The Company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
 - b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) During the year the Company has provided loans in the nature of loans:

The aggregate amount during the year is Rs. 12,240.00 lakhs and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint venture and associates is .Rs. 46,242.42 lakhs.

- (b) According to the information provided, the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) According to the information provided, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information provided, there are no overdue amounts. Hence clause 3(iii)(e) is not applicable.
- (e) According to the information provided, clause 3(iv)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.



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- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause (vi) of the order is not applicable.
- (vii) A According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, incometax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.
 - B According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
 - b The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
 - c The Company has not taken any term loan during the year. Accordingly, Paragraph 3(ix)(c) of the Order is not applicable
 - d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
 - f According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
 - a The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.



- b The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
 - b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
 - c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;

b We have considered the reports of the Internal Auditors for the period under audit.;

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Order are not applicable.
- (xvii) The company has incurred cash losses amounting to Rs. 24,309.18 lakhs in the financial year and Rs. 20580.87 lakhs in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) According to the information provided clause 3(xxi) is not applicable.

For Chatterjee & Chatterjee Chartered Accountants Firm registration no: 001109C



Amit Agrawal Partner Membership no: 222359

Place: New Delhi Date: May 27, 2023

UDIN: 23222359BGQMUC1272

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Infra Developers Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial controls and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For Chatterjee & Chatterjee Chartered Accountants Firm registration no: 001109C

Amit Agrawal Partner Membership no: 222359

Place: New Delhi Date: May 27, 2023

UDIN: 23222359BGQMUC1272

GMR Infra Developers Limited CIN: U74999MH2017PLC291718 Balance Sheet as at March 31, 2023

Particulars	Notes	March 31, 2023	March 31, 2022
1. ASSETS			
Non current assets			
Financial Assets			
Investments	3	11,18,003.73	4,86,605.78
Loans	4	46,210.42	70,263.86
Non-current tax asset (net)	6	57.92	188.75
2. Current assets			
Financial assets			
Investments	7	-	249.19
Trade receivables	9	537.20	98.89
Cash and cash equivalents	8	210.99	26.51
Loans	4	32.00	-
Other Financial Assets	5	7,621.37	2,410.57
Other current assets	10	161.43	2,056.80
TOTAL ASSETS (1+2)		11,72,835.06	5,61,900.35
EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	11	5.00	5.00
Other equity	12	4,21,078.24	(42,098.79)
Instruments entirely equity in nature	12	4,13,850.00	4,13,850.00
Total Equity		8,34,933.24	3,71,756.21
2. NON CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	4,182.27	68,000.00
Other financial laibilities	15	41.17	34.05
Deferred tax liabilities (net)	16	1,44,626.97	-
3. CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	1,68,000.00	1,00,000.00
Trade payables	14		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other then micro and small enterprises		401.92	106.26
Other financial laibilities	15	20,519.45	21,856.51
Provisions	17	129.16	147.07
Other current liabilities	18	0.88	0.25
Total Liabilities (1+2)			
TOTAL EQUITY AND LIABILITIES (1+2+3)		<u>3,37,901.82</u> 11,72,835.06	<u>1,90,144.14</u> 5,61,900.35

The accompanying notes are an integral part of Standalone Financial Statements. This is the balance sheet referred to in our report of even date.

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CHARTERED ACCOUNTANTS

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As per our report of even date attached

For Chatterjee and Chatterjee Chartered Accountants ICA1 Firm Registration No.001109 Amit Agrawal CAN'T DAY 4 Partner

Membership No.: 222359

Place : New Delhi Date: May 27, 2023 For and on behalf of board of directors of GMR Infra Developers Limited

Sai internet M V Srinivas Director DIN: 02477894

Sugarce Suresh Bagrodia Director DIN: 05201062

Place : New Delhi Date: May 27, 2023



GMR Infra Developers Limited CIN: U74999MH2017PLC291718 Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	March 31, 2023	March 31, 2022
VCONF			
NCOME	19	414.39	98.89
Revenue from operations Other income	20	418.84	10.95
		833.23	109.84
fotal Income		033.63	
EXPENSES Purchase of traded goods	21	402.32	90.13
inance cost	22	24.669.67	20,574.7
Dther expenses	23	9.54	1.727.4
Total Expenses		25,081.53	22,392.3
loss before tax		(24,248.30)	(22,282.4
1) Current Tax		-	-
2) Deferred tax		13.39	-
3) Adjustments of tax relating to earlier periods		0.07	(0.5
Tax expense/(Credit)		3.46	(0.5
loss for the year after tax		(24,261.76)	(22,281.9
OTHER COMPREHENSIVE INCOME			
tems that will not be reclassified to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive ncome (FVTOCI)		6,32,052.35	68,033.8
Income tax effect of these items		(1,44,613.58)	-
Other comprehensive income for the year, net of tax		4,87,438.77	68,033.
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,63,177.01	45,751.9
Earnings per share			
Basic and diluted (Rs.)		(48,523.52)	(44,563.)
Corporate information and Significant accounting policies	1&2		
The accompanying notes are an integral part of Standalone financial statements.	1 & 2		
This is the statement of profit and loss referred to in our report of even date.			
As per our report of even date attached			
For Chatterjee and Chatterjee		For and on behalf of bo	ard of directors of
Chartered Accountants		GMR Infra Developers I	imited
ICAI Firm Registration No.001109C		•	
Aun-Agrana (CHARTERED T		SEIHNASE	Comproved
Amit Agrawal		M V Srinivas	Suresh Bagrodia
Partner		Director	Director
Membership No.: 222359		DIN: 02477894	DIN: 05201062
Place : New Delhi		Place : New Delhi	



CIN: U74999MH2017PLC291718 Statement of Changes in Equity for th	e weer ended March 31, 202	1		
Statement of Changes in Equity for in	e year ended wiaren 31, 202.			
A. Equity Share Capital				
(1) As at March 31, 2023		Changes in equity shows conital	T	Amount in La
Opening Balance a	s at April 01, 2022	Changes in equity share capital during the year	Closing Balance as at Ma	arch 31, 2023
	5.00			5.0
(2) As at March 31, 2022				Amount in Lag
Opening Balance a	s at April 01, 2021	Changes in equity share capital	Closing Balance as at Ma	rch 31, 2022
Opening balance -		during the year		5.0
	5.00	•		3.0
B. Other equity				
(1) As at March 31, 2023				Amount in Lacs
Particulars	Equity component of		s and surplus	
	Compulsorily		Fair valuation through other	
	convertible	Retained earnings	comprehensive income (FVTOCI)	Total equity
	debentures			
Balance as at 1st April, 2022	4,13,850.00	(1,22,206.11)		3,71,751.18
Profit for the year	•	(24,261.76)		(24,261.76
Additions during the year Balance as at March 31, 2023	4,13,850.00	(1,46,467.86)	<u>4,87,438.78</u> 5,67,546.07	4,87,438.78 8,34,928.20
2) As at March 31, 2022				Amount in Lacs.
Particulars	Equity component of	Retained earnings	and surplus Fair valuation through other	Total equity
	Compulsorily	B.	comprehensive income (FVTOCI)	
	convertible			
	debentures			
Balance as at April 01, 2021	2,33,850.00	(99,924.19)	12,073.42	1,45,999.23
Profit for the year	-	(22,281.92)	-	(22,281.92)
Additions during the year	1,80,000.00		68,033.88	2,48,033.88
Balance as at March 31, 2022	4,13,850.00	(1,22,206.11)	80,107.30	3,71,751.19
Corporate information and Significant accountir	a policies	1&2		
The accompanying notes are an integral part of S	01			
This is the statement of changes in equity referre	ed to in our report of even date.			
As per our report of even date attached				
		For and on behalf of board of directors	of	
or Chatterjee and Chatterjee		GMR Infra Developers Limited		
Chartered Accountants CAJ Firm Registration No.001109C				
LEE 8	CL	6	and will	
Aus A TOWN	(FE)	SEANNE	SPUMM	
artner	in limit	M V Srinivas	Suresh Bagrooia	
			Director	
Acmbership No.: 222359		DIN: 02477894	DIN. 05201062	
ALEN DE				
lace : New Delhi rate: May 27, 2023		Place : New Delhí Date: May 27, 2023		
ate. 10149 27, 2023				,
ace. 1949 27, 2023				



GMR Infra Developers Limited
CIN: U74999MH2017PLC291718
Cash Flow Statement for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
I. Cash flow from operating activities:		
Loss before tax	(24,248 30)	(22,282.47)
Adjustment for :		
Fair Value (Gain) / Loss on Financial instruments	(58.51)	1,701.62
Gain on disposal of investments (net)	(4.15)	(0. 7)
Interest Income	(345.23)	-
Finance cost	24,667.66	20,575.20
Provision no longer required	(2.37)	
Operating profit before working capital changes	9.10	(5.82)
Working capital adjustments		
Decrease / (Increase) in other current assets	1,895.37	5,495.87
(Decrease) /Increase in other current liabilities	2.99	11.25
(Decrease) /Increase in other financial liabilities	(194.90)	(1,350.54)
Decrease /(Increase) in other financial Assets	(5,649.11)	9,702.25
(Decrease) /Increase in Trade Payables	295.65	-
(Decrease) /Increase in Provisions	(17.91)	<u> </u>
Cash (used in) / generated from operations	(3,658.79)	13,853.01
Direct taxes refunds / (paid) (net)	130.77	(35.36
Cash (used in) / generated from operations (I)	(3,528.02)	13,817.65
I. Cash flows from investing activities		
Interest Received	345.23	-
Investment in GAL & Venture Capital Fund	712.91	0.00
Purchase Of Investment - MF	(1,330.95)	(819.00
Proceeds from Sale of investment	-	10,987.05
(Increase) / Decrease in Loans to Related Parties	24,021.44	(72,516.71
Sale of Investments MF	1,584.29	570.17
Net cash flow from/ (used in) investing activities (11)	25,332.92	(61,778.49
III. Cash flows from financing activities		
Proceeds from Borrowings	4,182.27	68,000.00
Interest Paid on Borrowings	(25,802.69)	(20,575.20
Proceeds from issue of debentures	_	-
Net cash flow (used in) / from investing activities (III)	(21,620.42)	47,424.80
IV. Net increase/ (decrease) in cash and cash equivalents (1 + 11 + 111)	184.48	(536.04
Cash and cash equivalents at the beginning of the year	26.51	562.55
V. Cash and cash equivalents at the end of the year	210.99	26.51
VI. Components of cash and cash equivalents:		
a. With banks:		
i. On Current Account	210.99	26.51
Total cash and cash equivalents	210.99	26.5

Corporate information and Significant accounting policies The accompanying notes are an integral part of Standalone financial statements. This is the statement of changes in equity referred to in our report of even date.

As per our report of even date

For Chatterjee and Chatterjee Chartered Accountants ICAI Firm Registration No.001109C Amit Agrawal Partner Membership No.: 222359 Place : New Delhi

Date: May 27, 2023

1&2

For and on behalf of board of directors of GMR Infra Developers Limited

Scient Mars

M V Srinivas Director DIN: 02477894 Suresh Hagrodia Director DIN: 05201062

Amount in Lacs.

Place : New Delhi Date: May 27, 2023



GMR Infra Developers Limited CIN. 17499960020278,C201713 Notes forming part of financial sintements for the Year ended March 31, 2023

I. Corporate information

GMR InFit Development (mote) (GDDL) of the Company () is a Public solution domestic () in the industrial solution of the Company of wholly owied subsidiary of CMR A money information Lateric formerly Known is 156R information the Company for wholly owied subsidiary of CMR A money information (formerly Known is 156R information). Laterical for Company has been incomposited with the photosoff of participation of example of the company has been incomposited with the photosoff of participation of example of the company has been incomposited with the photosoff of participation of example of the company has been incomposited with the photosoff of participation of example of the company has been incomposited with the photosoff of participation of example of the company of the compan

The registered officer of the company subscript of Namon Center, 201, 3th Unor, Plot No. C.51, G.B. eds. BSC, Dandra Leo, Mandra Leo, Managerra-500.051, Ind a

1. Significant accounting policies

I. Basis of preparation

The standarbane lineacted sustained of the Company have been proported in accordance with Indian Accounting Standards (Ind AS) antified ander the Dompaties (Indian Accounting Standards) Rules 2015 (as unrended from time to time)

The significance Fractional variations have been prepared on a restorabilition basis except for certain financial assess and habilities prefer accounting policy regarding financial interactions which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rubes which is the currency of the primary economic drive amment or which the Company apprility, and all values are numbed in rearrest fac datept when otherwise indicated.

Current

The Company presents associated infollores in the balance sheet based on current non-current class fication. An associate beautilian current when it is

a) Laported to be real sed in intended in he sold or consulted in normal operating syste

to Held primarily for the purpose of totaling

c) is spected to be realised within twelve months after the reporting period, or

d) Cash in each equivalent unless restricted from being exchanged in used to sender 1 ability for at least metive months after the reporting period.

A lither assets are classified to more anert

A halondy is remained write

a) it is expected to be writted in minimal operating cycle

of it is held primarily for the purpose of trading

a) It is due to be setting writen (we'se months after the reporting period, or

on there is so acconditional right to defer the soulement of the Labelay for at least two we march affect the reporting period

All other capitores as not, current

Deferred tax assets and halo " view are class, fied as non-current assets and halo, forg

The operating systems the sime between the adquisition of assets for processing and their restriction in cash and cash obtavalents. The Company has identified by the months as its operating cycle.

2. Property, plant & equipment

Exected tand will be sumed at historical cost. All nitret down of property, plan, and equipment will stared or mixement cost less accumulated deprecision. Historical cost includes expand taxy that is directly aprilouslable to the acquisition of the items.

Subsecution costs are included in the asset is carrying another in regrited as a separate asset, as appropriate, only when it is probable that follow commonly benefits, associated with the new Will flow to the rempiny and the cost of the common by measured reliably. The corrying amount of any component accounted for as a separate asset, as determined with the new Will flow to the rempiny and the cost of the common by measured reliably. The corrying amount of any component accounted for as a separate asset, are changed to provide and from the reporting period of which they are incorrect.

3. Provisions

Provisions are recognised when the Company Satia prevent obligation (legal or constructive) by a result or a basi event, it is probable that an outflow of resources embodying economic benefits will be required to scale the obligation and a reliable estimate can be made of the ancurs of the obligation. When the Company representer of all of a provision to be tembered to scale the obligation and a reliable estimate can be made of the ancurs of the obligation. When the Company representer of all of a provision to be tembered, for reample, under an assumed contrast, the reimbertened is resonanced as a separate asset by only when the combeneed of the submeries of all of a provision to be tembered. For example, under an assumed contrast, the reimbertened as a separate asset by only when the non-beneed contrast, the reimbertened as a separate asset by only when the non-beneemed contrast, the submeries of any reimbertened as a separate asset of the provision to be reimbered to a provision of the submeries of the provision to be reimbered to a provision to be reimbered to be estimated to the submeries of the provision o

If the effect of the time value of money is national, provisions are discussed using a current pre-invite that reflects, when appropriate, the baks specific to the high-diffy. When a scoluting is used the increase is the provision dut to the passage of time is recognised by a finance visit.

4. Financial instructions

A financial distribution is any contrast their gives rate to a financial asset of one entity did a financial hap- by at equity instrument of another course

Financial assets

Jestial recognition and accountment.

All forancial spectra are recognised instally at fair value plus, in the case of financial inversions recorded at fair value through profit of tasks transaction costs that are attributable to the acquirectum of the financial asset. Purchases for yelds of financial assets that, require delivery of assets within a one frame of an off-delivery of assets within a one frame of an off-delivery of assets within a one frame of an off-delivery of the accuracy of the accureacy of the accuracy of the accuracy of the





GMR Infra Developers Limited

CLS. U74999MID1017P1.C1917D8

Notes for thing part of financial statements for the Year under March 21, 2425

Subsequess measurement

For parmeter of subsequence measurement, longitual associated classified in Concertegence

a Dirbi instruments at another tool

Debt instruments at fair value strongs index comprehensive income (EVTHC);

a 1869 (instruments, demonstrate unit equity instruments at fair value through professionals (EV-1911)

d. Equity invitations to use a sure due to equip other comprehension income (EVTOP)

Dabi insuranting at anothing down. A "debi operational is measured at the apportional cost of both the following conduction and include and

a) The average is held within a business model whose preprints 2 is to brief assets for collecting contractual each forwar and

S) Contracture of the associated ner on specified dates to each flows that are solely positions of principal and interest (SPPI) on the plote pall amount constanding.

Preventional production of the second second second second and the second second

Amortised cost is extended by take by othe second any discount or permute on acquisition and form where that are an integral part of the FIR. The FIR annetised on two valued on finance increases with professors. The lasses arising from impairment are recognized in the professor fine category generally applies to trade and more technology. For more information on receivables

Densities characteristical FATUCE A relation production associated as of the FATOCE of hote of the following of length are met at the physicase of the boundes model in which edited both by collecting constantial cash flows and selling the Financial passis, and by The access contractual cash flows represent SPP.

Devices instruments included within the EVEDCE adopting are increased initially as well as an each reporting thitre at fair value. Fair value, FAIr value, and foreign and recognized in the other connections on come IOCE, the waves, the Company isologities interval income, impairment know & deversals and foreign exchange was of DSE of the P&E. On development of the asset, completion quite as previously recognized in UCE is reclassified from the equipy to P&E. Interest earlied while be dong EVECOC dependencies of expenses and the DER method.

Debt interament at EVTIRCE All dept instrument' is classified as at the EVTIRCE (both of the following criteria are used in

1) The objective of the parameter model is achieved both by collecting contractual tash flows and selling the humanital assets, and

b) The asset is contractual cash flows represent 50 °C

Den instruments included writip the EVENCI category are measured instally as well as all each reporting date at data value, bair value movements are recognized in the other comprehensive to one (OUT). However, the Company recognizes interest normal, signature) lasses & reverses and finance exchange gain or loss in the PAL. The descendantian of the asset, completive gain or loss previously recognized in UCC is replayable. From the equiption PAL, interest named whilst holding EVENCE date, instrument is reported as interest income using the FIR method.

[trip restrained: at CVTPL: EVTPL is a residual category for deht instruments. Any detti instrument, which dues hat meet the entrum for exergin caller as an instrued control or as EVTPCL is classified as at EVTPL.

In addition, the Company may detrive designate a debt instrument, which otherwise meets amonused cost or FVTCCL is based as an EVTPL. However, such declare is adoved only if doing on reduces or elimitates a measurement of decogers on inconvisionity inferred to as "accounting thermidele". The Chargeday day for designant any dele in-trament as at EVTPL. Debt instruments included within the EVTPL category are measured at for our activation the Ref.

Equip investments. All equipy investments to some of loc AS 109 are measured at Gol value, Equipy instruments which are held for backog and coningent consideration recognised by an acquiser in a business combination in which loc AS103 applies are a assified as an EVTPL. For all other equipy incomments, the Company may make an inevocable election to present in other completensive income subarquept changes in the lare value. The Company makes such election an institution by instrument back. Their avoid action is study on an area of its intervaluable.

First company doubles to a laterty at equity instrument as at EVTOCI, that all fait value changes on the instrument, excluding doublends, are recognized in the CK-1. There is no recycling of the amounts from CCT to PAT, even on sale of investment. However, the company may transfet the compliance gain or less within equity Equity instruments included within the EVTPL category are measured at fair value with all changes recognized in the PAT.

Derecegnition

A financial asset tuit, where applicable, a part of a financial asset to part of a Company of Subulat Strangial assets) is promony developmined in or removal from the balance short a new

The rights to receive cash flows from the asset have expired, in:

b. The company has constructed its rights to receive cash flows here the asset of this assemblion obligation to pay the received cash flows in full w. Fuch that controls are descented with the risks and test and a

When the company cas paraferrol its rights to receive each flows form an asset of has entered into a pass-through amangement, it evaluates () and () when extern at has related into relational pass-through amangement, it evaluates () and () when external consistented into a pass-through amangement, it evaluates () and () when it was notifed to related consolid of the asset, its framework of the asset, as framework of the asset, its framework of th

Continuous productions that takes the form of a guarance over the innovferred asset is inclusively at the lower of the original company count of the baset and even maximum emonation for video and the company could be required to repay





GMR Infra Developers Limited CIN: 1/74999/ani/2011/FLC291798 Notes for stong part of financial statements for the Year unded March 31, 1023

Headerful Heblittles

Initial recognition and measurement

Emancial lizbilicies are close fied, at in the recognition, as formeral tabilities as fair value through profit or sets, cars and period right databases, or as derivatives designated as hedging instruments in an effective hedge, as applicipate.

All financial lightlices are recognized initially at fair value and, in the case of Netro And berniverga and payables, not of detectly autobrable transaction costs. The Company's financial lightlices include trade and other payables, loans and buttomings including back occodents, financial guarantee contracts and derivative for action of the other states.

Sphergycal measurement

The measurement of financial fusbalance depends on their closedication, as deteribed by ew-

Founded Labelors at fair value trivingh profit or loss. If nancial habilities at fair value through profit or loss include linancial habilities held for hading and for each at habilities designated upon include racingeness as it for value through profit or loss.

Emancial liabilities are classified as held for frading of they are incluted for the purpose of repurchasing in the near term. This catagory also includes derivative transist involvents entered with by the Company that are not designated as helding instruments in bedge relationships as defined by fed AS 100. Separated embedded for any seven also classified as held for reading onless they are designated as effective bedging instruments. Course or layers on liabilities held for reading are recommed in the profit of loss.

Finanzist liabilities designated upon initial recognition at law value through profit or loss are designated as such at the initial date of recognition, and only of the uniters in find AS 109 are satisfied. For facilities designated as EVTPL, fair value gains' losses attributable to changes at own credit risk are recognized by FICI (New psine loss are not subsequently classifiered to P&E). However, the Coursery only transfer the cumulative gain or loss within reputy. All some satisfies in fair value of such liability are recognized in the statement of profit or loss. The company has not designated any finanzial liability as at law value through profit and loss.

Louis and borrowings. This is the concepty must relevant to the company. After initial recognition, interest-beausy loans and borrowings are subscipiently measured at another boats and the ER method. Finance and losses are recognised in profit in loss when the babilities are detecograved as well as through the EIR another process.

American cost is calculated by taking into actional any diseason or premium on acquisitions and free or costs that are an integral part of the EIR. The EIR environment or profit and loss. This category generally applies to borrowing

Financial guarantee contracts: Financial gravitor contracts issued by the company are those contracts that require a payment to be made to reinstance the holder for a loss it means because the specified definer fails to make a payment when due in accordance with the terms of a debit retrieval. Financial guarantee contracts are recognised instally as a lightlicy at fair value, adjusted for framewhom costs that are directly antibated in the issuance of the guarantee. Subsequently, the lightly is meaning at the higher of the amount of loss allowance determined at per important requirements of the AS 109 and the amount recognised less unitable amountation.

Derecognition

A financial sability is detectogrised when the obligation under the Fability is dispharged or randelled or explore. When an existing financial fability is replaced by another from the same leveler on whistantially different terms or the terms of an existing filabelity are substantially modified, such an exchange or modification is unated as the detectogration of the original filabelity and the recognition of a new filability. The difference in the respective constyling about is recognized in the watement of profile close.

F.mhadded derivatives

An embodded derivative is a component of a hybrid (componed) instrument that also includes a non-derivative lost conduct. With the effect that some of the cash flows of the combined instrument vary of a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be multified according to a specifical interest take, froancial instrument parts, commonly procedent modeling and specifical interests take, froancial instrument procedent procession of the cash procession of each flows that otherwise would be required by the contract to be multified according to a specifical interest take, froancial instrument proce, commonly proces, frongh exchange rate, rades of a non-financial instrument procession of specific in take a part of the cash procession of the cash procession of the cash procession of the cash of the cash is possible to the contract. Responsible that the variable is not specified in the terms of the camponent that significantly modelies the cash flows that would interest take of a non-financial modeling that the variable is not specified in the terms of the cardinal takes of a non-financial modeling that take would interest take to the significantly modelies the cash flows that would interest be required in a real would be required to a significant take significantly modelies the cash flows that would interest be required in a real would be required to a financial asset on in the fail value through profit or loss.

Ef the hybrid contrast contains a host that is a financial asset within the score of Ind AS 100, the company does not separate embedded demonstrate. Rather, in applies the classification recontrasts contained in Ind AS 106 to the outries lighted contrast. Derivatives embedded in all other herd contrasts are accounted for as expande derivatives and recorded of fax value of their economic characteristics and risks are not closely related to their busic contrasts and the line contrasts are the contrasts are accounted for as expande derivatives and recorded of fax value of their economic characteristics and risks are not closely related to these of the hust contrasts and the line contrasts are the hust contrasts and the line contrast characteristics and risks are not closely related to these of the hust contrasts and the line contrasts are the hust contrasts are the contrasts are the hust contrasts are the involute through profile or lines. These embedded derivatives are measured at fair value with changes in the value recognised in profile or loss, unless designated as effective hedging instruments.

Reclassification of financial essets

The company determines classification of financial assets and ljabilities on rated occupation. Alter mutal recognition, to reclassification of financial assets and ljabilities on rated occupation. Alter mutal recognition, to reclassification is made only if there is a change in the business model for managing these assets. Changes in the horizon number of particle is a change in the business model for managing these assets. Changes in the horizon number of particle is a change in the business model for managing these assets. Changes in the horizon number of particle is a change in the business model as a resolt of external or internal rhanges which are significant to the company's spectrations. Such changes are content to external or internal rhanges which are significant to the company's operations. Such changes are content to external parties. A change in the business model as a resolt of external or internal rhanges which are significant to the company's operations. Such changes are content to external parties. A change in the business model as a resolt of external or internal rhanges which are significant to the company's operations. Such changes are content to external parties. A change in the business model assets which are reclassification of the company's operations of a perturbation of the company reclassifies from the reclassification due which is the first day of the international properties of following the change at business rockel. The Company does that teste are prevented gates. Resolution properties to recent and provide day at the provide test and provide the provide test and provide test and provide test provide testes are change at business rockel. The Company does that teste are provide testes are prevented at the provide test and provide testes are provided to the parties of the provide testes are provided to the parties of the provide testes are provided to the provide testes are provid





GMR Infra Developers Camiled CIN: U149995(1010) 7PLC291758 Notes forming, part of financial statements for the Year ended March 31, 3053

Officially of financial instruments

Financial assess and financial liabilities are office and the net amount is reported to the consolidated halance sheet of there is a convenity enforceable, egal right to office registration to active consolidated halance sheet of there is a convenity enforceable, egal right to office registration to active consolidated halance sheet of the coholidated halance is a convenity enforceable, egal right to office registration to active and the coholidated halance sheet of the coholidated halance sheet of the coholidated halance is a convenity enforceable, egal right to office registration to active active to coholidated halance sheet of the coholidated halance is a convenity enforceable, egal right to office registration to active active to coholidated halance is a convenity enforceable, egal right to office registration to active active to coholidated halance is a convenity enforceable, egal right to office registration to active active to coholidate to coholidate to coholidate the coholidate to co

Derivative Respectationserverses

The Company uses derivative financial instruments, such as forward contents, enterest take twars and forward commodity contracts to hedge its foreign currency risks, mercal rate risks and commodity price risks, represented y head derivative financial instruments are instally recognised at for value on the data of which a derivative contract is entered into and are subsequently contracted of for value. Derivatives are determed as forwards when the last so are agained at for which a derivat set of contracts when the last so are approached at forwards and the subsequently contracts. Any pure of last other things in the formation of derivatives are used as forwards when the last so are in produced and as forms at tabilities when the for value is negative. Any pure of last other from the origin to the formation of derivatives are taken directly to profit or test.

5 Cush and cash equivalents

Cash and cash equivalent, is the hylanic when comprise cash at banks and on hand and short-testin deposite with an original maturity of three months in left. which are subject to an oxignificant risk of changes in value

For the purpose of the structure of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdeally as they are revoldered an integral part of the Configuracy's each management.

6. Revenue recognition

Revenue from operations

The Company recognises resonue from contracts with volumers Revells satisfies a performance obligation by transferring promised good of service to a cuttomer. The tensions to cognised to the extent of transaction proto allocated to the performance obligation satisfied. Performance obligation is tailed over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time, for performance obligation satisfied over time, the resence recognition widowe by measuring the progress towards complete satisfied of performance obligation. The progress of measured or terms of a proportion of actual cost incorrect to the total recognized cost attributable to the performance obligation.

Transaction process the amount of consideration to which the Company expects to be encoded at exchange for transferring goad or service to a transferring amount of expected value method or most likely amount at appropriate to a given expected value. Payment service agreed with a customer angles practice and there is no financing component invelved to the transaction price.

Laterest locome

interest income is recognised in a time propertion basis taking into account the amount outstanding and the rate applicable.

For all debuinstructions measured other at amortised cost of at fair value theorigh other comprehensive memory, interest memory into does not memory interest of evolve memory call and similar optimest hall does not memory into dependent construction memory into does not memory of and linest memory into does not does no

7. I have an income

Current Income Inc.

Current recycle due is memory of the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Comment income tax assess and trabilities are measured at the amount expected to be recovered from on paid to the taxation authorities. The sax muts and tax have used to compute the amount are there that are constitud or substancely exected, as the reporting date.

Current income tax relating to items recognized rutside profil or loss is recognized autode profil of loss (either in other comprehensive income or in equily). Current tax serve are recognized in correlation to the usdetlying transaction on net in QC1 or directly in equily. Management periodically evaluates bosinons taken in the tax interaction on the tax interaction in the periodical server and the periodical to what the periodical periodical terms are recognized autored to interpret or any other appropriate tax regulations are subject to interpret on advection which appropriate tax regulations are subject to interpret or advection which appropriate tax.

Date and the

Defended as is provided using the label by elefond on temporary differences between the tax bases of more said liabilities and their carrying amounts for financial seporting purposes at the reporting data

Defense fax liabilities are recognised for all taxable temporary differences, except

a) When the defended can hability among from the tro-sal recognition of geodwill or an owner of hebding in a transaction that is not a business combination and, at the inner of the paragritum, affects neither the accounting profit for taggible profit or too.

b) in respect of number temporary differences wave-miced with investments in subsidiances, associates and whereasts in joint versions, when the intensity of the reservation the temporary differences with an investment for and it is preliable that its intercences with an investment to intercence data the formation of the reservation.





GMR Infen Developers Limited CIN: U74999MH2017BL(291318 Notes forming part of Dounciel suscements for the Year ended March 31, 2023.

Deferred the assets are recognized for all deducide temportup differences, the varies forward of unused tax tredes and any unused tax tredes. Deferred tax stress are fevoratised to the event that it is probable that toxable profit will be available against which the deductible temporary differences, and the early forward of unused tax credits and unused tax credits and unused tax tredes to taxet, exception of the event taxet of the event taxet.

I) When the deferred has note relation to the deductive temporary difference arrives from the initial receiption of an asset or hitbility in a transaction that is not a however combination and, at the tone of the transaction, affects notifier the activity information particle are leaded.

b) in respect of doductible temporary differences associated with investitions, in subsidiaries, associates and exercise in joint ventures, deferred can assess are recognised unity to the catent that it is probable that the temporary differences will reverse in the increable future and catable profit will be available sports which the temporary differences can be utilized.

The camping a nount of deferred tax assess is reviewed at each reporting date and reduced to the extent that is in an longer purhable start sufficient is value profile will be available to allow an end of the deferred tax asset to be unlisted. For everyweed deferred tax assets are re-assessed at each reporting date and any reenginged to the extent that it has become probable that future taxable profile will allow the deferred tax asset to be unlisted. For every set to the reverse and to the extent that it has become probable that future taxable profiles will allow the deferred tax asset to be reversed.

Deferred ran assess and hebdities are measured in the tax naives fructure expected to upply in the year when the ward is realized on the Judicial based on caurates (and tax laws) that have been crucicled or substantiably eracted at the reporting date.

Deferred has refuting to sense recognised dustive public or loss is recognised outside profil or loss leither in other comprehensive income on equipy. Or ferred has, itera are recognised in correlation in the underlying management of the rin OCI or directly in equipy.

Deferred tax assess and deferred tax babilities are office of a legally enforceable right evisivito set officiaries tax assess against current tax inhibites and the deferred taxes relate to the same taxes in the deferred taxes relate to the same taxes in the same taxes are taxes.

Tax herefits sequired as part of a business combination, but not vanishing the criterial for veparate recegnines at that date, are recognized subsequently if new edormation shoul facts and unrunningoess change. Acquired tax benefits recognised within the inconsurption period reduce gondwall relating in the sequention of they result from new information obtained about facts and unrunnition or existing at the acquirement date. If the carrying amount of goodwall is zon, any remaining deferred less benefits are recognised in OCT vapital reserve depending on the prior plan replained for bacgain putchase gains. All other acquired tax benefics realised are recognised in profix or loss.

4. Corporate social responsibility (CCSR') expenditure

There in no CSR expenditure during the year



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GMR Infra Developers Limited CIN: U74999MH2017PLC291718 Notes forming part of financial statements for the year ended March 31, 2023

		Amount in Lac
Investments	March 31, 2023	March 31, 2022
Investments at amortised Cost GMR INFRA SERVICES PRIVATE LIMITED 50,000 (March 31, 2022: 50,000) equity shares of Rs. 10 each	5.00	5.0
GMR INFRA SERVICES PRIVATE LIMITED 4,20,00,000 (March 31, 2022: 4,20,00,000 Redeemable Preference shares of Rs. 10 each)	4,200.00	4,200.0
Investments Carried at fair value through Other Comprehensive Income GMR AIRPORTS LIMITED		4 80 867 1
29,54,00,588 (March 31, 2022: 29,54,00,588 No's equity Shares)	11,13,303.65	4,80,863.1
GMR AIRPORTS LIMITED 14,39,230 (March 31, 2022 : 14,39,230 No's CCPS A)		
2,69,249 (March 31, 2022 : 2,69,249 No's CCPS B)	495.08	824.6
2,24,375 (March 31, 2022 : 2,24,375 No's CCPS C)		
4,03,874 (March 31, 2022 : 4,03,874 No's CCPS D)		
VENTURE CAPITAL FUND		
NIL (March 31, 2022: Trinity Alternative Investment Managers Limited		
Vision India fund 49,03,883 No's @50.98		712.9
infrastructure Resurrection fund 89,63,250 No's@100.41		
Bharat Nirman fund 31,71,381 Nos@78.83)		
Fotal	11,18,003.73	4,86,605.7

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	712.91
Aggregate value of unquoted investments	11,18,003.73	4,85,892.87

		Amount in Lac
Loans (Non-Current)	March 31, 2023	March 31, 2022
Loans and advances - Related Parties	46,210.42	70,263.8
Total	46,210.42	70,263.8
Loans (Current)	March 31, 2023	March 31, 2022
Loans and advances - Related Parties	32.00	-
Total	32.00	-
		Amount in Lac
Other financial assets (Non-Current)	March 31, 2023	March 31, 2022
Interest accrued - Related Parties		-
Total	-	-
Other financial assets (Current)	March 31, 2023	March 31, 2022
Interest accrued - Related Parties	7,621.37	2,400.1
Other Receivables	-	10.3
Total	7,621.37	2,410.5

			Amount in Lacs.
6	Non-current tax assets (net)	March 31, 2023	March 31, 2022
	Advance Income Tax (Net of Provision)	57.92	188.75
	Total	57,92	188.75



6



GMR Infra Developers Limited CIN: U74999MH2017PLC291718

		Amount in Lacs.	
Investments	March 31, 2023	March 31, 2022	
Investments carried at fair value value through statement of profit & loss			
Mutual Fund Investments		249.19	
Total		249.19	

Notes:

8

9

1.Aggregate carrying amount of Current unquoted investments - Rs. NIL (March 31, 2022 : Rs.249.19 Lacs)

	Amoust in					
Cash and cash equivalents	March 31, 2023	March 31, 2022				
Balances with banks						
- In current accounts	210.99	26.51				
Total	210.99	26.51				

			Amount in Lacs.
9	Trade Receivables	March 31, 2023	March 31, 2022
	Trade Receivables - Related Parties (Considered good)	537.20	98.89
	Total	537.20	98.89

	Amount in Law						
10	Other current assets	March 31, 2023	March 31, 2022				
	Balance with government authorities	37.91	117.78				
	Other Receivables	123.52	1,939.02				
	Total	161.43	2,056.80				



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GMR Infen Developers Limited CDS: LT49999 H2012P1.C291294

Notes factoring parts of figure chains reterments for the year ended March 11, 2023

	Margh .	31, 2023	Marth 1	11, 2012
Equilar Share saginal	Equity shares		Equity shares	
A suff of plan of	Namiliar	Amount in Laca	Nember	Assessed in Lack
Owigeneding of the beginning of the year	53,0(0	3.40	30,000	50
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norouse dyining the Year				
(Betstanding of the and of the period	50,000	1.00	94,010	5.0

	March	March 31 2073		
inness, which had not fully phil-up shares	Equity shares		Equily sheres	
	Number .	American In Lacs.	Nember	Amonat in Lacs.
that standing of the beginning of the year	50.MPT	3.00	55,000	3.24
And Torard damag Ro NoM		·		
ave Serviced damage One X200				
Ownership of the red of the yme	58,000	5.60	54/159	1.00

int Record Renow of the victory estated first at the beginning and at the and of the reporting period

				American in 1 mar.
	March 31, 3821 March 31, 2022		March J1, 1	
Equip Shure.	To of Shares	Amount in Lass.	New Starro	America Loca
A the boy more of the opporting prime	SP DIN	2.00	70,000	5.001
loant languite i protogip cool	⊥ · _		1	
distalanding as for and all the period	50,000	5.00	Se. 100	5 m I

(b) I crow rights attached to equity shares.

The Company bac only one chain of equity shares having a particular of R4, 10 per share. Each values of equity is exhibed to one vote per share

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In the even of frequence of the Company the hydres of equily chains will be related to receive tensioning access of the Lompiny, after doubtework of all preparations are end. The distinguisher will be represented the number of equipy shares held by the statishing of

Details of Shares Sold by Proposed

As at March 11, 2023 SI No. Name of Prantotes No. of Sharps of Degraning of Year Change dense, the No. of Shares of the To of Tatal Shares - Notionag the year Ter and of the year GMR A roady infragmenter Lynavid V1/10P . Cornelly Kin what GMR Inforduction Limited) 50 560 1-eral 56,660 50.044 . As & Merch 11, 2021 5). No. . NUMBER OF Providences As, of Shares as beginning of Year Change during the No. of Shares of the - No of Joint Shares - No during the year and all the year. 24.00

GVR Arport Inforzonary Lances (Formally Research GMR Inforces)		\$2,000	
Total	51,000	 -18.60e	 -

te) Details of absorbalders batting man then 5% player in the estimates				Longer in Long
Equity Shares	March 3	1. 2023	March J	1. 3422
	Ne of Sherry	Answer of Land	No of Shares	Assessment on Lance
GMR Appoils Inforce action Connectific entrolly Recommender GMR 1/(Datheodore)	-18.45	4.00	44 944	500
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GMIK Infra Developers Limited

CIN: 1.7499455HZDL7PL47291114

Notes forming part of founcial suprements for the year mided Moreh 31, 3923

		Amount in Lars.
Other sently	March 14, 2423	March 38, 1622
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Clearing Baldiner	4,13,459.00	A 13.459.00
8. Susping tiglef city is the superment of grafit and loss		
Hausey with bog noing or the year	11.17 (0.14)	144 924 18
Add. Profest 200 in the year	(24-26) 74)	122,241,42
Clearing Balance	<u>(† 46.467.94)</u>	(0,22,304.00
17. Pass relation through other emispectrumly: Renter (FVTOCI)		
Helerica at the bagrenerge of the SOP	\$3,107,12	15,675 44
Add Monomera Junity (Ny yea)	4,814) 1	68,723 AA
Chevry Belatiks	5. <u>87</u> 546.11	HK40733
Teal Offer Equity	8.34.918.24	1,71,751,22

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24 Borrowing	 Marrh 34, 2023	March At. 2022	March 51, 2075	March 39, 1822
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**During TV 2022-21, the Company would fight New OMR Apparts Infordization Interference on the of 125 Work for the 10.232 Loss (Mar 22) MIL

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GMR Infra Developers Limited CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

part of mancial statements for the year one of a				Amount in Lac
	Non C	urrent	Cur	rent
Other financial liabilities	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Trade Payable	-			202.0
Interest accrued but not due on borrowings				
- Related parties	41.17	34.05	-	2
- Others	-		20,519.45	21,654,4
Total	41.17	34.05	20,519.45	21,856.5

16 Deferred Tax Liabilities

		Amount in Lacs.
a) Deferred Tax	March 31, 2023	March 31, 2022
Deferred Tax Liabilities		
Plant properties and equipment, Investment properties and Intangible assets		
Fair valuation gain (net) on equity instruments	1,44,626.97	
Gross deferred tax liabilities	1,44,626.97	-
Deferred Tax Assest		
Impact of expenditure charged to the statement of profit and loss in the current year but		
allowed for tax purposes in subsequent years	-	
Gross deferred tax assets	-	-
Net deferred tax liabilities	1,44,626.97	-

Tax Expenses

The major components of income tax expenses for the year ended March 31, 2023 and March 31, 2022 Statement of profit and loss:

		Amount in Lacs.
	March 31, 2023	March 31, 2022
Current income tax:		
Current income tax charge	-	-
Tax Pertaining to earlier year	0.07	(0.55)
Deferred tax:		
Deferred tax:	13.39	-
Income tax expense reported in the statement of profit or loss	13.46	(0.55)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

	Amount in Lacs.	
	March 31, 2023	March 31, 2022
Loss before tax	(24,248.30)	(22,282.47)
Applicable tax rates	25.17%	25.17%
Computed tax at applicable tax rate	(6,103.30)	(5,608.50)
Tax effect on losses on which deferred tax has not been recognised	6,116.76	5,607.95
Total tax expense	0.07	(0.55)

		Amount in Lacs. Current	
17	Provisions	March 31, 2023	March 31, 2022
	Provision for Expenses	129.16	147.07
	Total	129.16	147.07

			Amount in Lacs.
18	Other current liabilities	March 31, 2023	March 31, 2022
	Statutory dues payable	0.88	0.25
	Expenses Payable	0.00	0.00
	Total	0,88	0.25





GMR Infra Developers Limited CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

			Amount in Lacs.
19	Revenue from Operations	March 31, 2023	March 31, 2022
	Sale of Material	414.39	96.89
	Sale of Services	-	2.00
	Total	414.39	98.89

			Amount in Lacs.
20	Other income	March 31, 2023	March 31, 2022
	Interest Income on		
	Inter corporate loans and deposits	345.23	-
	Income tax Refund	8.58	10.60
	Net gain on financial instrument measured at fair value through profit & loss	58.51	· -
	Fair Value Gain on Financial instruments	-	0.18
	Provision no Longer required	2.37	-
	Gain on disposal of investments (net)	4.15	0.17
	Total	418.84	10.95

			Amount in Lacs.
21	Purchase of traded goods	March 31, 2023	March 31, 2022
	Purchase of Trading Goods	402.32	90.13
	Total	402.32	90.13

			Amount in Lacs.
22	Finance Cost	March 31, 2023	March 31, 2022
	Interest on debts and borrowings (net)*	24,660.20	20,566.56
	Interest on intercompany debits and borrowings	7.46	3.57
	Interest Others	0.01	0.08
	Other borrowing cost	2.00	4.49
	Total	24,669.67	20,574.70

* In FY 2022-23, Interest cost is net of interest income of Rs 14,383.33 Lacs from GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited) & GMR Power and Urban Infra Limited, since the Ioan taken is back to back transaction with the company.

* In FY 2021-22, Interest cost is net of interest income of Rs 8,840.69 Lacs from GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited) & GMR Power and Urban Infra Limited, since the loan taken is back to back transaction with the company.

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GMR Infra Developers Limited CIN: U74999MH2017PLC291718

		Amount in Lacs.
3 Other expenses	March 31, 2023	March 31, 2022
Legal and consultancy expenses	5.85	10.71
Remuneration to auditors (Refer below Note A)	2.08	0.57
Rates & Taxes	1.09	13.29
Advertisements	0.50	-
Rent	-	0.27
Bank charges	0.02	0.51
Sitting Fee	-	0.30
Miscellaneous expenses	-	0.05
Fair value Loss on financial interuments **	-	1.701.78
Total	9.54	1,727.48

**In FY 21-22, Company accounted for Investment in Venture Capital Fund at Fair value through profit and loss (FVTPL) based on Net Asset Value (NAV) provided by Venture Fund.

A. # Remuneration to auditors		Amount in Lacs
As auditor:	March 31, 2023	March 31, 2022
Statutory Audit Fee	1.51	0.35
Tax Audit Fee	0.16	0.05
In other capacity:		
Other services (certification fees)	0.29	0.17
Reimbursements	0.12	-
Total	2.08	0.57

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GMR Infin. Developers Limited

CIN: Understalligenthis Contrain

Notes forming part of flagstick supercent for the year ended March 31, 2013

14. Significant scoresting (sugarants, estimates and separation)

ENDINATES AND ASSUMPTIONS

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25 Earnings For Maars (EFS)

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	March 31, 2024	March 91, 2022
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Weighter Average number of righty characteristics comparing forming Two Store (Novibera)	10,000	30.000
É Been d'action w		•
Field which professional shares		
Weighted average standar of Equity above adjusted for the effect of disation."	40, 30 6	500- 34 0
Lation For Share (Barry (Br. 191)	(46,421.57)	(14,56) 854
Carrieg for Share (Deleter (In its.)	(06,52) 521	(14.96) ¥5(
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Interfal Assets					
Investments	11,10,003.73			1,18,003.75	11,18,003.73
Logist			45,242.42	40,242.41	46.2.82.82
Trade receivables	al.		537:20	557.20	53* 20
East and part equivalents			110.99	210.99	
Other financial assets			7,021.37	7,621.37	7,621.37
Tatid	0,0503.21		91,411,18	11,53,614.11	11,72,415,71
Fissencial link fider					
hener is		40	,72.162.2*	1,72, 82.27	1,72,182.27
Inde pavables	-		A0 82	401.92	401.92
Other States Land Land			20,19143	560.62	20,560.47
Tenl		•	1,26,144.3 1	13,141.81	1.01,14(,01)

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GMR Infra Developers Limited CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

27 Related Party Transactions

i	Name of Related Parties and description of relationship Relationships Holding Company	Name of the Related Party GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)
	Fellow Subsidiries	GMR Power and Urban Infra Limited GMR Airports Limited GMR Aerostructure Services Limited
	Joint Venture of Fellow Subsidiry	GIL SIL JV
	Key Management Personnel and their relatives	Subba Rao Gunuputi Saurabh Chawla Suresh Bagrodia Maddula Srinivas Venkata Pardha Saradhi Vemula

ii Summary of transactions with the above related parties is as follows:

Interest income	10110#3.	Amount in Lacs.
-	March 31, 2023	March 31, 2022
GMR Power and Urban Infra Limited	7,720.80	5,489.65
GMR Aerostructure Services Limited	345.23	-
GMR Airports Infrastructure Limited (Formerly	6,662.53	3,351.04
Known as GMR Infrastructure Limited)		
Total	14,728.56	8,840.69
Interest Expenses		Amount in Lacs.
-	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited (Formerly	7.46	3.57
Known as GMR Infrastructure Limited)		
Total	7.46	3.57
Operating Income		
	March 31, 2023	March 31, 2022
GIL SIL JV	414.39	98.89
	414.39	98.89
Investment In Equity Shares		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Airports Ltd	11,13,303.65	4,80,863.19
Total	11,13,303.65	4,80,863.19
Investment In Preference Shares		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Airports Ltd	495.08	824.68
Total	495.08	824.68
Share Capital		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited (Formerly	5.00	5.00
Known as GMR Infrastructure Limited)		5100
Total	5.00	5.00
Compulsory Convertible Debentures		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited (Formerly	4,13,850.00	4,13,850.00
Known as GMR Infrastructure Limited)	4,13,850.00	4,13,850.00
	4,13,850,00	4,13,850.00





GMR Infra Developers Limited CIN: U74999MH2017PLC291718

Notes forming part of financial statements for the year ended March 31, 2023

Interest Payable on CCD		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Airports Infrastructure Limited (Formerly	38.18	34.05
Known as GMR Infrastructure Limited)		
Total	38.18	34.05
Trade Receivables - Related Parties		Amount in Lacs.
	March 31, 2023	March 31, 2022
GIL SIL JV	537.20	98.89
Total	537.20	98.89
Other Receivables - Related Parties		Amount in Lacs.
	March 31, 2023	March 31, 2022
GMR Power and Urban Infra Limited	123.52	1,939.02
Total	123.52	1,939.02

Loans taken and repayment thereof

Loans taken and repayment thereof							
Particulars	Year Ended	Year Ended Loan		Repayment / adjustment including interest	Amount Owed to Related Parties		
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	March 31, 2023	4,182.27	2.99	-	4,185.26		
	March 31, 2022	-	-	-	-		

Loans given and repayment thereof							
Particulars	Year Ended	Loan	Interest	Repayment / adjustment including interest	Amount Owed from Related Parties		
GMR Airports Infrastructure Limited (Formerly Known as GMR Infrastructure Limited)	March 31, 2023	-	6,638.47	5.524.00	30,786.79		
	March 31, 2022	29,300.00	372.32	-	29.672.32		
GMR Power and Urban Infra Limited	March 31, 2023	6,750.00	7,692.23	34,732.51	22,701.45		
	March 31, 2022	40,963.86	2,027.87	-	42,991.72		
GMR Aerostructure Services Limited	March 31, 2023	5,490.00	343.51	5,458.00	375.51		
	March 31, 2022	-		-			

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GMR Infra Developers Limited CLN: U74999MH2017PLC291718 Notes forming part of financeal meterocats for the year ended March 31, 2023

94 Capital management

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168 AS R - Accounting Policies, Chapter in Arronning Epidemics and Errorn - Tex associated in Arronning Colling extranely and excluded area for the AS 3 to 500 strong which do ingredictances to account of provide them stranges in accounting extension. The effective date for adoption of this membranes is a read primate commany or or alle: Apr. 1.2075. The Concepts has evaluated the amendment of J there is no impression in figure 9, systematic

Int AS 13 Income Tweff. This americanes into an according to a specific incompany so that A (or a net apply to statistical one that is so and a forming STEPREN d. Starsen A solvers was helded on a start and the SD of 10 - The effective data for adoption of this anterdevelopy start at particular provide adoption of the April 1, 2023 The Company has evaluated the amendment and there is not off-400 on to home all subsequent.

33 Additional disclosure parents to schedule 181 of Comparent Art 2019

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- 24. The Roand of Jury on an interesting held on March 19, 2023 had approved, a detailed Scheme of Menaet of the GMA Augustian Little (Company Solicities) by Menaet of the Company with the GMR Appends in Employees Linearly shows an IRAN Information Contract. The Scheme of Scheme of Scheme Schemester Fundamentary Fundamentary and Lischurge Bound of India (1918) Schoragh do night averaging the Reserve Bong of India (De National Company Law International Child Chip report connector and regulatory authoritanander approaches and respective shareholders and reduced. Subscincts in the Dagstak proceeded March 11, 2020, the Heidung Company was filed by Science with study exchanges. for one approval.

35 Setement Reservices

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Date: May 21, 2023



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CHATTERJEE & CHATTERJEE Chartered Accountants



A-1, Commercial Centre, Nimari Colony, Ashok Vihar, New Delhi - 110052 Email: ca.cond@gmail.com

Independent Auditor's Review Report on Unaudited Financial Information of the Company for the period ended June 30, 2023

To The Board of Directors GMR Infra Developers Limited

Introduction

We have reviewed the accompanying statement of unaudited financial information ('the Statement') of GMR Infra Developers Limited ('the Company') for the quarter and three months period ended June 30, 2023 prepared by the Company's management, pursuant to the requirements of SEBI circular no. CIR/CFD/CMD)/80/2019 dated 19 July 2019, solely to assist the Management of the GMR Airports Infrastructure Limited ('GIL') and its subsidiairies in the preparation of their consolidated financial results for the quarter and three months period ended June 30, 2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), SEBI Circulat CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinalter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India.

Restriction on distribution or use

4. The Statement has been prepared by the Company's Management solely to enable GMR Airports Infrastructure Limited (GIL) to prepare consolidated financial results for the quarter and three months period ended June 30, 2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations) and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and their auditors in their review of such consolidated financial results and therefore it may not be suitable for other purpose. This review report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Chatterjee and Chatterjee Chartered Accountants Firm Registration No.: 001109C

GAURAV Digitally signed by GAURAV AGRAWAL AGRAWAL Deve 2013-00 10 1833-51 +05'80'

Gaurav Agrawal Partner Membership No.: 403788

UDIN: 23403788BGWGZX6331

Place: New Delhi Date : August 10, 2023

GMR Infra Developers Limited CIN: U74999HR2017PLC113214 Balance Sheet as at June 30, 2023

B / 1		1 10 5053	10 1 34 6463
Particulars	Notes	June 30, 2023	March 31, 2023
I. ASSETS			
Non-current assets			
Financial Assets			
pvesiments	3	11.46.609.44	11.18.003.7.
Loans		46.210.42	46,210.43
Non-current (ax asset (net)	6	\$2.56	57.9
2. Curreal assets			
Financial assets			
Investments	8	102.35	
Trade receivables	*	288 20	\$37.2
Cash and cash equivalents	7	4 83	210.9
Loons Oulver Financial Assers	4	32 00 8.69 24	32.0 7,744 8
	10		
Dimer current assets	1 10 1	140.21	379
FOTAL ASSETS (1+2)		12.02,161.25	£1.72,835.0
EQUITY AND LIABILITIES			
I. Equity		***	1.00
Equity share capital		5.00	5.00
Othersquity	12	4.40.248.68	4,21,078.24
Instruments untirely equity in nature	12	4,13,850.00	4,13,850.0
Tetal Equity		8,54,103.68	8,34,933.2
I. NON CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	1.93.266.79	4,182.2
Other Enancial laibilities	15	3.246.35	4].1
Defended tax liabilities (net)	16	1.51.171.95	1,44,626.97
3. CURRENT LIABILITIES			
Financial liubilities			
Burowings	13		1.58.000.0
Trade phythics	14		
(a) total outstanding dues of micro and small enterprises		2	
(b) must outstanding dues of other their take o and small enterpoises		237,72	401.95
Other financial laibilities	15	207112	20,519.43
			-
Provisions	12	128.34	129.10
Differ Convent habilities	12	6.42	0.84
Forni Liabilities (1+2)		3,48,057,57	3.37.901.82
FOTAL EQUITY AND LIABILITIES (1+3+3)		12,02,161.25	11,72,835.00
Company, the foremention and Claudificance accounting methods.	1次2		
Comparate information and Significant accounting policies the accompanying notes are an integral part of Standaline Financial Studements			
nie accompanying noos are an integrat paro or arandamine minancia: aroditaerii: This is the balance sheet referced to in our report of even state	-		
-			
As per our report of even date attached			
for Chatterjee and Chatterjee		for and on behalf of bon	
The fored A consultants	(5MR Infia Developers Lu	mired
CALFirm Registration No 001 R9C		et days	uniotes and a second
GAURAY AGRAMMA CONTRACTOR			Suresh Engradua
Calura Agrawar Calura			Director
			DIN: 05291062
Membership No., 403788		11.1247/074	01.41 0020 0012
Place New Delhi	P	daese : New Delhj	
Date: Aug 10, 2023		Ane: Ane 10, 2023	

CMR Infra Developers Limited CIN: U74999HR2017PLC113214 Statement of profit and loss for the period ended June 30, 2023

Parileatars	Notes	June 30, 2023	March 39, 2923
INCOME			
Revende from operations	19		4 4.34
Other income	20	2.33	4 8 84
Total Income		2.33	\$33.23
EXPENSES			
Purchase of traded goods	21	2.55	a02 32
Finance cost	22	2,475,32	24,669.60
Other expenses	23	17.30	9.54
Total Expenses		2,592.62	25,091.53
Profit / (Losa) before caceptional items and tax		(2,890.29)	(24,248.30
Exceptional acting			
Loss before tax		(2.490.22)	(24,248,34
(I) Current Tax			8
(2) Deferred tax		890	13,39
(3) Adjustments of two relating to carlier periods		÷.	0.07
Tax expenses(Credit)			13.46
Loss for the year after tax		(2,290.29)	(24,261.76
OTHER COMPREHENSIVE INCOME			
lents that will not be reclassified to profit or loss			
 Changes in fair value of equity investments at fair value through other comprehensive incomé (FVTOCI) 		28,605.71	6,32,652.35
- Income tax effect of these tions		(6,544.99)	(1,44 64 3,58
Other comprehensive income for the period, per of tax		22.060.72	4,87,434,77
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		19,170.43	4,63,137.01
Earnings per Skare			
Basic and diluted (in Rs.)		15,780.591	(48,523,52
Corporate information and Significant accounting policies	182		
The accompanying notes are an integral part of Standalone financial statements.	10.2		
This is the statement of profit and loss relianed to money report of even date.			
This is the sublement of prote and loss refailed to involve report of even one			
As per ous report of even date attached			
For Chatterjee and Chatterjee		For and on behalf of hos	nd of directors of
Chartered Accountants		GMR Infra Developers Lin	n ajeji
ICAI Farm Registration No.001109C			
GAURAV Selection			
		63 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SURE SHE
ACITIAL 182603 105 W			ExcAppy.
Gaarak Agrawal			Servech Ragrantia
		Director	Director
Parwiel			
Parwiel		D(N: 02477894	DIN: 05201462
Paraten 2350 arean Paraten Membership No - 405288 Place , New Delhi		DiN: 02477894 Place : New Delay	DIN, 0520 HM2

GMR Infra Developers Limited CR-1 242990R.0072PLC012214 Statement of Champes in Equity for the period ended June 30, 2023

(b) As or Here 30.	1413		Amount in Lac
	Opening Balance as at April 01, 2023	Changes in equity share rapital during the period	Classing Balance as at June 30, 2023
	5.00	+ -:	5.00
th ha an Allancia III	1011		Lugard an Lais.
	Opening Balance as at April 81, 3922	Changes in equity share capital during the your	Choing Balance in at Marek 31, 2023
		and the second se	5.94

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B. Other openy (b) As at June 59, 2005

Particulars.		Receives and surplus				
	Sharu Application parding silieroem	Equily component of Corepationly can verify debanance	Realect enrelage	Zuir valuation (hoogh atter competization income (PATOC)	Teral cycly	
Balance as an Isy April, 1923		4. (3.850.00	(1,516,667,366)	5 41 5 au 🖛	4.34 924.23	
Profe for the general		-	(3,490.27)	-	(2,590.29	
Address during the period				22,060,72	22,060.72	
Balance at at June 34, 2013	+->	J.13.498.06	(1.45.383.15)	5.89,896.88	8.54,664,66	

(2) As as Murch 31, bith

Farjjeular ;			Leserve	panel surplies	
Sha⊶- Aµ q¥aadi pendiag	Skate Ap ylication pending -Teprese	Equity component of Compatible concernities debahanes	Realerd +arnings	Fair voluments through other compatibutive income (6%TOCI)	Terel cycle
Defence us to April 09, 3923	20	4,13,350.00	(1,22.206 MG	#9,107,72	2,31,351,22
Front for the year			(24,201,38)	· · · · · · · · · · · · · · · · · · ·	1,24,261 24
Additional to the angle that your state		20		4.87.131 1	4,45,434,73
Panada as a March 31, 2023		413,358,00	(0.46.467.44)	5.17.586.07	134,91123

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Ghiß John Developers Limited

CIN: U74999H R2417PLC113214

Notes forming part of financial statements for the Perlot ended June 30, 2023.

I. Corporate information

GNR take Developers Linuxed ('GIDL' or 'the Company') is a Public unlisted Company domotifed in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is wholly avoid subsidiary of GMR Autoors Infrastructure Linvited(Formerly Known as GMR Infrastructure Linvited) The Company has been incorporated with the objective of participation in various infrastructure related projects.

The registered office of the company is located in Unic No. 12, 18th Floor, Tower A. Building No. 5, DLF Cyber City, DLF Phase-10, Gungram- 122002, Maryaan, India.

2. Significant accounting policies

I. Basis of preparation

The standatione financial statements of the Company linve been prepared in accordance with ledium Accounting Standards (Ind A.S.) notified under the Companies (Indiana Accounting Standards) Rules, 2015 (as amonded from time to time)

The sundalone financial statements have been prepared on a historical rost basis except for centain financial assets and fiabilities (refer accounting palicy regarding, financial instruments) which have been measured at fair value.

The functional and presentation correctly of the Company is Indian Ruppe which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest lac encept when otherwise indicated.

Cwrent:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is meaned as current when it is:

a) Expected to be reatised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading.

c) Expected to be realised within fively emonths after the reporting period, or

d) Cash or each equivalent unless restricted from being exchanged or used to scale a trability for at least twelve months after the reporting period. All other assets are classified as non-corrent.

A hobdity is carried when

as It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) it is due to be sealed within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the linkibity for at least twelve months after the reporting period-

All other liabilities as non-current.

Deferred tay assers and liabilities are classified as non-oursent assets and liabilities.

The operating cycle is the time herween the acquisition of ossets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as as operating cycle.

3. Property, plant & equipment

Freehold land will be carried at historical cost. All other items of property, plant and equipment will stated at historical cost less accompliated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that forure contonic benefits associated with the item will flow to the company and the cost of the new can be measured reliably. The contrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are included.

J. Provisions

Provisions are recognised when the Cowapay has a present obligation (legal or owistructive) as a result of a post event, it is probable that an outflow of resources, embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the annount of the obligation. When the Company experts some or all of a provision to be reliablesed, for example, under an insurance contract, the reindouxment is recognised as a separate asset, but only when the reindoursement is virtually certain. The expense relating to a provision is presented in the summer of profit and loss net of any reinforcement.

If the effect of the more value of money is material, provision due to the passage of time is receiptived as a finance cost.

4. Financial instruments

A linearcial addrement is any contract that gives rise to a financial asset of one cancel state a financial sinhity or separations of another enorgy.

Fillan on Fassels

Instal recognition and preasurement.

All fluoncial assess are recognised envirolly of fair value plus, in the case of fluoncial assess on recorded at fair value development or loss, measureline costs that are constrained to the negregation of the fluoncial asset. Perchases or soles of fluoncial assets that require delivery of assets within a time traver established by regulation. or convention in the negregation to guide way tradest are recognised on the trade date in w. the clue that the Company commits to purchase or soll the asset.

GAIR Infra Developers Limited CIN: 474999018201701LC113214

Notes for mong part of theareist extensions for the Period ended June 30, 2020.

Subsequent measurement.

For purposes of subsequence measurement, timaneaul second are classified in four congruents.

n. Doto insurveents at according duota

b. Oeb) instructions of our value through other europrehensive income (FV 300).

e. Debrinkingereins, demonitors and equity instruments of fair datase through profit or loss (FV) PLD.

d. Equity instruments measured at fair value through other comprehensive meaning (PVTOCT).

Debt assuments at amountsed cost. A "dely improved is measured at the operated cost of both the following conditions are meta) The asset is held within a business model where objective is to held covers for soffecting compacting cash (hows, and

h) Contractual terms of the asset give role on specified dates to cash flows that are solely payments of principal and literast (SPP1) on the principal anomal interval (SPP1) on the principal anomal interval in the principal another in the principal anomalies are solely principal and the principal anomalies are solely principal and the principal another principal anomalies are solely principal and the principal another principal and the principal anomalies are solely principal and the principal and the principal anomalies are solely principal and the principal anomalies are solely principal and the principal another principal and the principal anomalies are solely principal.

This category is the must relevant to the Company. After initial measurement, such firminial assessive are subsequently measured an amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any decount or premium on acquisition and fees or costs that are due to integral part of the ELR. The ELR amortisation is included in finance means in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This dategory generally applies to trade and other receivables. For more information as receivables

Debuinsarament at EVTOCL A "debuinsarament" is classified as an the EVTOCL (Cloud) of the following entering are next.

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial cashes, and

b) The osser is contracting each flows represent SPPI.

Debt instruments included whithin the FVTOL I conspory are revasited trianship as well as a cach reporting date or four value. Fair value incomes an recognized in the other connect ensiste income (PCP). However, the Company recognized incomes incomes losses & reveatate and foreign exchange gain or loss in the P&L. On derecognized in the asset, consistence gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest convert (whils) holding FVTOPT debt incomes is reported as interest income using the EIR method.

Debuilts instrument of FVTOCL A "debuilts instrument" is clossified as at the FVTOCL if both of the following opterna are met-

a) The objective of the business model is achieved both by defloating contractival crisic flews and selling the Britishal assets, and b) The objective of the business model is achieved both by defloating contractival crisic flews and selling the Britishal assets, and

b) The asset is constrational cash fluors represent SI'PI.

Debt insurments included withouthe FYTOCI chargory are weasured initially as well as at each reporting dote at Stir value. Fair value reconners are recognized in the other comprehensive income (OCI). However, the Company recognized income impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognized from the equity to P&L. Interest earned whilst holding FVTOCI debt insurance is reported as referred whilst holding.

Debt instrument at EVTPL: EVTPL is a residual estepary for debt instruments. Any debt instrument, which dues not meet the conterport for esteparizations as at a pointized on a SEVTOCL is classified as at EVTPL.

In addition, the Company may elect to designate a deministration, which otherwise meets appropriated cash or FVTOCI emients, as an FVTPL. However, such deciron is allowed only of doing so reduces or electronics a measurement or recognition inconsistency treferred to as "accounting mismatch"). The Company has nondesignated any debt instrument as or FVTPL. De'n mathematic included within the FVTPL coregory are measured at four value with all changes recognized in the P&L.

Equity investments. All equipy investments in cooperal find AS 109 are measured at this value, Equity instruments which are held for undarg and contingent consideration recognised by on acquirer to a basiness continuous in which held AS102 opplies are classified us at EVTPL. For all relier equipy instruments, the Company any motor as increasely closents to prevent worder comparizations invested and changes matter. The Company makes such election on an instrument-by instrument base. The classification is work or invital recognition and is invested.

If the company decides to classify to equivalence to a EV R K L then all for value changes on the instrument, excluding dividends, are recognized to the OCL. There is no recycling of the anomaly from OCL to P& _____ economication of investment. However, the company may massfer the camulative gain or loss within equiva-Equiva instruments included within the FV PL congression and out value with all changes recognized in the P&L.

Deceyogatition.

A timencial asset for, where applies ble, a part of a timencial as set of poil of a Comparis of strutar furancial assets) is primitily derecognosed asset from the balance shoeld when

a. The rights to receive cash flows to on the asser have especid of

In The encoursy has transferred usinglis to researce cosh there, from the owned on obligation to pay the received cash flows on full without motor of defaults a third party under a "pass-dworgh," are generic and other (or the company los transferred substantial all the risks and receards of the owner of bottle company has reliner transferred nor related sub-substantial of the risks and reveals of the owner has transferred control of the owner.

When the company has transferred its rights to receive cash those from an asset or has entered into a pass-through attainghment, it evaluates of and to what every it has retained the risks and reverds of concertainty. When it has relatered nor retained subscriptionally all of the risks and reverds of the asset, now transferred asset or the company statementally all of the risks and reverds of the asset, now transferred asset or the event of the company's community uncommunity that the company also recognizes or instantian for any forced asset and the event of the company's community uncommunity that the company also recognizes or instantiants that relates the instanced asset and the received instantian that relates the instanced recognizes are instantiant. The annual control descent and he recognized instanced on a target that reflects the inglits and risk and relations that the company last recognized is recognized.

Continuous involvement that takes the form of a year ance lower the transforred asset is received at the lower of the original contains should be asset and the maximum amount of considuration that the company could be requered to repay.

GMR Infra Developers Limited

CIN: 174999[1820]7PLC110214

Notes forming part of financial statements for the Period coded form 30, 2023

Forement habitions

limital recignition and measurements.

Financial tiabilities are classified, at mutual recognition, as financial indiffutes an fair value directly profil or loss, losis and borrowings, phytables, or as derivatives designated as hedging inconverses in an effective hedge, as appropriate

All financial trabilities are morganised initially at this value and, in the case of leaves and performers and payobles, neural directly autibutable transaction costs. The Congrany's theorem (additional payobles) in and noter payobles, in any and borrowings including back coerdfalls, linearcial gostance contracts and derivative

linancial instruments Subscienced accessivement

The measurement of financial finhibities depends on their classification, as described below:

Entancial inductives at liant value through profit or loss." Proarcial lightifies at fair value through profit or loss include through lightifies held for vading and timuscial kalutities designated upon unitial recognition as at two value through profit or loss.

Financial tratitiones are classified as tell for making if they are interved for the purpose of reporchasing in the next term. This entering its addeds derivative for month instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by hid AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective bedging instruments. Gains ne losses on Sabilities held for trading are neoreneoed as the protition loss.

Financial tintulines designated upon initial recognition at fair value through profit or loss are designated as such of the initial date of recognition, and only if the control on hid AS 100 me satisfied, for habitites designated as FVTHL, fair value games losses attributable to changes in own stedil risk are recognized in OCL. These gainst loss are not solvequently transferred to P&L. However, the Company may master the consulative gain or loss within equity. All other changes in Saturd Lab the initial date of recognized in OCL value of such tiability are recognized in the statement of profit or loss. The company has not designated any financial trability as at the value through profit and loss.

Losus and homomouss : This is the concerny most relevant to the company. After initial recognition, interest-leventy hours and boundings are subsequently missioned a communised dust using the UR method. Games and leases are recognised in professor lass when the tiabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised as well as through the UR amount when the tabilities are derecognised.

Amonised onst is calculated by taking into account any discontil or premium on accursion and fees or coas that are an integral part of the EIR. The EIR agent ication is included as timenee costs in the statement of profit and fees. This category generally applies to borrestings.

Figureal graphness contracts: Figureal grammeter optimizer issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss a means because the specified debrar fails to make a payment when due in accordance with the terms of a debt ensurance. Financial graphness are recognised unitality as a hability or fair value, adjusted for management cases that are directly stimbutable to the Source of the graphteet subsequently, the hability is measured at the higher of the working of first allowance determined as par appartment requirements of hall AS 100 and the working recognized feat contracts are appartment and an and the higher of the graphteet of the contracts are an encounted at the higher of the working of first allowance determined as par appartment requirements of hall AS 100 and the working recognized feat contracts are an encounted.

Derecognition

A mancrel teening is derecognised when the obligation under the hability is discharged or cancelled or expects. When an ensuing financial laby by is repleved by another from the same fender on substituting different terms, or the terms of an existing hubblity are substitutedly modelled, such an exchange or modellectness as meaned as the detecognition of the original fielding and the terms of a new lightby. The difference in the terms the terms of a new lightby and difference in the terms of a new lightby.

Embedded dermathes

An embedded derivative is a component of a hybrid tecorbineth orstronged that also includes a monolencentee limit contrast – with the effect that some of the cash those of the cash the second of the cash those of the cash those those of the cash those of

If the hybrid contract contains a host that is a function were within the scope of hed AS 10% the company does not separate contracts. Rather, in applies the electrocard contracts contracts contracts contracts and the base within the scope of hed AS 10% the contract contracts contracts contracts contracts contracts contracts and the lost contract so that AS 10% to the contract. Derivatives embedded in all other last contracts are becomed for as separate contracts and recorded at four value of fram contracts and the lost contracts and recorded at four value of fram contracts and recorded at four value of fram contracts and end of the recorded contract. Derivatives and recorded to the lost contracts are methoded to these of the lost contracts and the lost contracts are not classely related to these of the lost contracts and the lost contracts are not classely related to these of the lost contracts and the lost contracts are not classely related to these of the lost contracts and the lost contracts are not classely related to these of the lost contracts and the lost contracts are not classely related to the value with changes in the value record at the lost contract as the record at the value through profit of lost. These contracted derivatives are measured at the value with changes in the value record as the lost indice through profit of lost.

Reclassification of financial assets

The company determines classification of financial tests and trabilities on initial recognition. After initial recognition, no reclassification is made for liganced assets which are equily instruments and likely of highers, for higher of assets which are determined assets which are equily instruments and there is a classe of the business made for instruments a reclassification is made for higher or the transmission and the business mode are expected to be instruments a reclassification is made for the transmission and the business mode are expected to be instruments a reclassification or management determines during under the company's operation. The company's sense immagement determines during under the company's operations. Such changes are evident to external partices. A classification due business made as a sense in the company's operations. Such changes are evident to external partices. A classification due business made as easiers when the company's operations. Such changes are evident to external partices. A classification due business made accurs when the company reclassification due to be offset as participated as a classification of the termines during the company's operations. Such changes are evident to external partices. A classification due business made accurs when the company reclassifies to perform as evident to external partices. If the company reclassifies to perform as evident to external partices and the company's operations is applied to be company reclassifies to perform as evident to external partices are formed as every in applies the reclassification program the reclassification due which is the first dat of the immediately new up of the period following the classes to be update and to be compared in the classes to perform the reclassification due which is the first dat of the immediately new up of the period following the classes to be update as the base of the period following the classes to be update as the period following the classes to be update as the provide to be accured to th

GMR Intra Developers Limited

CIN: 07-199911 N2017 PLC11 J21-1 Notes forming part of financial statements for the Period ended Pare 30, 2023.

Offsetting of Amarcont instruments 1

Financial assus and financial toolutions are afford and the wer another exceptored on the consolidated balance sheer of there is a currently enforceable legal right to offset the recognised mounts and there is an internation rescale on a test bacts, to realise the assets and verticable habilities subdificationsly.

Derivative financial instruments

The Company uses derivative financial insurancents, such as forward currency company, interest rate swaps and forward commodity commonly, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative discription insurancents are matally, recognised at fact value on the dote out which a derivative compact is covered into and are subsequently re-measured or fair value. Derivatives are connect as figure of risks, other the fair value is positive and as thranefail 1 abilities when the fair value is negative. Any gains or losses only then when you the fair value of derivatives are taken directly to profit or host.

5. Cash and cash equivalents

Uash and cash equivalent in the batance sheet comprise cash at banks and on hand and short-term deposits (with an conginal mananity of stress multiply are subject to an insight/care risk of changes in value.

For the purpose of the internet of cash flows, cosh and cash equivalents consist of each and short term deposits on defined above, not of ourstanding bank overdenties as they are considered an integral part of the Company's cash integration.

6. Revenue a coognition

Revenue from operations

The Company recognises revenue from contracts with eastomers Reve it satisfies in performance obligation by transferring premised good or service to a ensurem. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transferr of control of instel (good or service) as a customer is done over time and an inter cases, performance obligation is satisfied or a poar at time. For performance obligation satisfied over time, the revenue recognition is done for the progress invands complete support inter obligation. The progress is measured in remision of appropriate obligation.

Transaction prior is the amount of consideration to which the Company expects to be entitled to exchange for transferring good or service to a castomer excluding amounts collected on behalf of a third party. Vaniable consideration is estimated using the expected value method or mass likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per systems practice and there is no filtere is no filterene involved in the transactors prace.

Interest income

Interest income renewagnised on a time prophytical basis taking into account; the operation antispreding and the site applicable.

For all dobt instruments measured either an amonised cost or at fair value through other comprehensive income, interest income is recurded using the effective increase rate (ELR). EIR is the rate that experily discounts the estimated frame cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial baset or to the uncertaint of a life to the original frame in the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial baset or to the uncertaint of a life of the financial baset or to the uncertaint of a life of the effective instrument rate, the Company estimates the expected cash flows by considering all the contractabilitering of the financial instrument of a life of the financial terms of the financial motione is prepayment, extension, call and similar options) but does not consider the expected credit forces income is included in other income in the segment of profit and loss.

7. Taxes on speame

Correct income tax

Current income tax is measured at the amount expected to be part to the tay authorities in accordance with the income Tay Act, 1961.

Concern income the assets and habitines are measured or the any me expected to be recovered, from or pand to the treation authorizes. The tax rates and just lawy used to compare the anomal and these that are endeded or substantively entered of the repeating date.

Corrent income tax relating to items recognised outside proferor less is recognised outside profit or loss (either in other comprehensive meane or in equity). Current (ax items are recognised in correlation to the underlying transaction either in the tax relation. Management periodically evaluates positions taken in the tax relations and the stability of situations in which applicable tax, regulations are subject to interpretation and establishes prototions water appropriate.

Deferred tax

Detected too is provided using the influing method on temporary differences between the us bases of orsets and habelones and their carrying amounts for financial reporting parameters at the reporting date.

Deterred tax trabilities are recognised for all taxable temp trans differences, except

at When the defeated use Subdaty or sets from the annual recognition of goodwall or an asset or Babalaty in a Canvaction that is not a hiraness comparation and, in the trade of the

b) in respect of taxable temporary deficiences associated with investments in subsidiaries, associates and inverses in nonit venimes, when the ringing of the reversal of the temporary differences can be controlled and it is probable that the emporary differences will non-reverse in the foreseeable finite.

GMR Infra Developers Limited CIN: U74999HR2817PLC113214

Notes forming part of financial statements for the Period anded June 30, 2023.

Deferred tax assets are recognised for all deductible temporary differences the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be unliked, except

a) When the deferred rur esset relating to the deduct ble temporary deference arises from the wantal recognition of an asset or inability in a transaction dust is not a bysiness combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or lass

b) In respect of deductible temporary differences associated with investments in substituties, associates and interests in journ ventures, deferred too assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable brane and tatable profit will be available against which the temporary differences can be unlised.

The cattying amount of defended tax assets is reviewed at each reporting date and reduced to the execut that it is no longer probable that sufficient (anable profit mill) be available to allow all or part of the deferred tax asset to be unlisted. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that Antier much be profits will allow the deferred tax asset to be recovered.

Deferred tax assess and liabilities are accosured at the tax states that we expected to apply in the year when the asset is realized or the hisbility is settled, based on use rates (and tax laws) that have been encoded or substantively encoded at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss texture in other comprehensive income or w equity). Deferred noitems are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tex assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current for assets against current for labelities and the deferred taxes relate to the same taxable entiry and the same taxation and bring.

Tax benefits acquired as part of a business combination, but not satisfying the enterna for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired defened tax benefits recognised within the measurement period reduce goodwill related to that inequisition if they result from new information obtained about facts and circumstances cousing at the acquisition date. If the carrying amount of goodwill as zero, any remaining deferred tax benefits recognised in DCM capital reserve depending on the generate explained for bargain perchase goins. All other acquired tax henefits realized are recognised in DCM capital reserve depending on the generate explained for bargain perchase goins. All other acquired tax henefits realized are recognised in DCM capital reserve depending on the generate explained for bargain perchase goins. All other acquired tax henefits realized are recognised in DCM capital reserve depending on the generate explained for bargain perchase goins. All other acquired tax henefits realized are recognised in generating at the second se

8. Corporate social responsibility ("CSR") expenditore

There in no CSR expenditure during the year.

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GMIR Infra Developers Limited CIN: 17499901R201701.C113214

Notes forming part of financial statements for the period ended June 30, 2023

Investments (Nov-Current)	June 30, 2023	Merch 31, 2023
Investments at smoothised Cost		
GMR INFRA SERVICES PRIVATE LIMITED	5.00	5.00
50.000 (March 31, 2023; 50.000) equity shares of Rs. 10 each	2.04	5 44
GMR INFRA SERVICES PRIVATE LIMITED	4,209,90	4,200-00
4.20.00.000 (March 31, 2023, 4,20.00.000 Redeemable Preference shares of Rs. 10 each)	4.200.00	4,000 00
Investments Carried at fair value through Other Comprehensive Income	1	
GMR AIRPORTS LIMITED	11,41,992,36	11,03,003,65
29,54,00,588 (March 31, 2023; 29,54,00,386 No's equity Shares)	11,41,242,46	17,0500165
OMR AJRPORTS LIMITED		
14.39.230 (Mixch 31, 2023 : 14,39.230 No's CCPS A)		
2.69,249 (March 31, 2023 12,69,249 No/a CCPS D)	495.01	495.04
2,24,375 (March 3), 2023 : 2,24,375 No's COPS C)		
4,03,874 (March 3) 2023 14,03,874 Nos CCPS Di		
Totel	11,46,609.44	10,18,003,73
Aggregate book value of quoted investments	-	
Aggregate market value of quoted investments		
Aggregate value of anguated investments	11,46,649,44	11,1\$.005.73
		Amount in Lacu
Lones (Non-Convent)	June 30, 2023	March 31, 2023
nans and advances - Related Parties	46 210.47	46.210.42
Fera)	-16.210.42	46,210,42
Laanos (Culoriend)	June 30, 2023	March 31, 2023
Loans and advances - Related Parties	\$2.00	32.00
Paga	32.00	32.00
Other Duancial sevets (Non-Current)	June 30, 2023	March 31, 2023
nucross avenued - Related Parties	-	1
Dilin't Receivables		
Total		
Orben financial assets (Çmuzanı)	Jone 30, 2003	March 31, 2025
ntetest accreted - Retarcod Parties	3,567.72	T 621.37
Differ Receivables	123.52	\$21.52
Trup	8.691.24	7.744.89
		Amount in Loss
Note-two strate (arX arcsets dates)	June Mt. 2023	Mursh M. 2023

Numerous and tax assets (med)	June 30, 2023	Moreh 31, 2023
Adhither Income Tax (Net of Provision)	82.54	\$7.02
Total	82.55	\$7.92

GMR Infra Developers Lunited CIN: U74999HR2017PLC113214 Notes forming part of financial statements for the period ended June 30, 2023.

Cash and cash equivalents	June 30, 2023	March 31, 2023
Batances with banks		
- liv current accounts	4.83	210.99
Total	4.93	210.99

		Antenna in Loca.
Investments (Corrent)	June 30, 2023	March 31, 2023
investments corried at fair value value through storement of profit & loss		
Mutual Fund Investments	102.35	· · · · · ·
Tetal	102.35	

Notes:

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10

LAggregate carrying gmount of Current unspected accessments - Rs. 102.35 Lacs. (Match 31, 2023 UNIL)

A A			A moupe in Lacs.
" Trad	le Receivables	June 30, 2023	March 31, 2023
Trede	e Recovebles - Related Parties (Considered good)	284 20	537.20
Total		286.20	\$37.20

Amount in Laes.			
Officer connection and each	June 30, 2023	March 31, 2023	
Balance with government authorities	40.21	37.91	
Advance Suppliers	100-00		
Tonl	140.23	37.91	

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GMR Infra Developers Limited

CIN: U74999HIC2017FLC113214

Notes forming part of financial statements for the period ended Jane 30, 2023.

				Amongs in Early,
Report Share capital	June 34, 2023		March 31, 2023	
edmin sense obiat	Emetre	shares	Equip	r shaves
Authorized shares	Number	America Less	Bunkor	Areases in Cers.
Overstanding state legitating of the year	50,600	5 AD	\$9,000	5.0
30(0004/Match 34, 2023; 50,000) Eyeny, Shares of Rs 40 each				-
Increase denne die genoei				-
Outstanding at the period and	50-000	1.00	30,009	5.0
	of smill			31, 2025
Issuel, subscribed and fully juid-up shares		2023	Nerth	
	Jane 50	2023	Nerth	31, 2023
	Jane 30 Equity 5	. 2023 Alares	North Equity	ða, 2025 Fjöldstar
Bauel, subscribed and fully paid-apstrarts	Jane 30 Equity 5 Natibber	2023 Naves Advent in Loca	North Equity Number	31, 2023 pháng: Anganajún ("205.
Bauel, subscribed and fully paid-applicants Generateding at the Legioning of the year	Jane 30 Equity 5 Natibber	2023 Naves Advent in Loca	North Equity Number	31, 2023 pháng: Anganajún ("205.

(4) Reconciliation of the shaves assistenting at the beginning and at the end of the reporting period.

Faulty Shares	June 36	June 30, 2023		31.3023
Equip: Sharee	No of Shares	Amount in Loss	No of Shares	Americal in Lacs
At the beginning of the reporting period	20,000	5 (00	50,000	F Qu
Issent damag the reporting period				
Outstanding at the cash of the period	50,000	5.00	58,080	5.04

(b) Terms/ region accorded to equity conten-

The Company has only one class of energy shares having a put value of Rs. 10 per share, back tolder of equip is enabled to one vare per share. The Company declares and presidents in Indian Response.

In the event of input/store of the Company she holders of equip, shares will be evented to receive retraining assess of the Company, after distribution of all professional encourses. The distribution will be in protection to be rearble of equip states held by the start lotters.

Details of Shares held by Proposition

St. Ne. Maner of Prometer	Man of Shores of Englanding of preven	Change during the period	No. of Sinarca at the read of the period	Wet lets Strup	.e graaget oper betroed
GMR airport Information (Formedy Known is GMR Info		(9) (9)	99,1QD	+	*
Teal	.90,000	*			7
As we March 38, 3023					
SL No. Dome of Provide a	No. of Shores at beginning of Visar	Change during the year	No. of Shures at the cost of the year	% of Teral Stures	% deting the other
UKIR Angens falles (a. 196 (Fannerly Regen a) (3) IR Infra			23,600	2	
Total	50,000		59,000		4
(c) Details of shareholders halding	eren v Roma \$74 skarez in Riv Dampings				Assessment as Laco.
Equity Shares		.News 34	. 1920	Marek	51.2020
		No of Shares	Amount in Lacs	No of Shares	Amount of Lacs.
GA18 Airpon : Infrastruture Lana	differences have a second before and the light of	49,994	\$ 30	40,994	> 04

GMR Infra Developers Limited CIN: 1749990020179LC11121-

Notes forming part of financial statutenes for the period ended June 34, 2023

		knowned in Lacs
Citiber equity	June 30, 2423	Merch 31, 2425
a. Campahany Canvasalian Debenagi as		
Balance as the beginning of the period	4,83 850,00	4.13 \$55.00
Add. Morement during the period/pear		
Cleaner Balance	-LEGUISO.00	4,13,856.00
I. Surplus (Artificity) is the alteration of profile and loca	1	
Balance as the beginning of the year	(1.46,467,661	(1.22.206.10)
ade Profin/Lossifier the periodynar	(2.690.29)	124.261.76
Closing Ballance	11.49.358.451	(1.46.667.86
C. Fair valuation through other comprehensive income (FVTOC)		
Balance an the beganning of the year	3,67,54010	40,107.92
Add. Moreastra damag dar paradiyear	32,040.72	4,47,438,74
Closing Datanee	5,19,646.27	5,67,5+6.18
Tetal Other Equity	8,54,898,67	8,54,928,14

Ашния	1	La
-------	---	----

A reasonable 1 and

		Nen Ce	rreal	Genet	
13	Dernewings	June: 36, 2023	Merch 31, 3817	June 30, 2023	March 36, 2023
	Orbonnyns				1.58.909.00
	Less from Omep Companies *	4.93.266-79	4 (87.)7	+	
	Terral	1,93,166.79	4,362.27	÷	1.66.004.00

During FT 23-24 the Conspany (as reducined, unique of explorable non-convertible disputences (#300 numbers exclude in Linear) is having lace value of Rs 10 fact excitance of

*The Company multiplication GMR Amports Billioprocette Lineed of an America rate of 7,25% for 6 Views, Rs 193246-20 Jaca (Mar. 25 - Ra 4/82.37 Jaca)

	Nes O	ernet	¢	red
Trade Payable	Jame 30, 2023	Martch 34, 2023	June 30, 2023	March 31, 2023
Trade Parable (715ME)			+ · · ·	
Trade Payable: Other transmissible.			231.72	401.92
Tetel		+	237.72	#91.91

Antenni in Loca. Carceal Non-Current 05 Other Reported Sub-Press June 30, 2023 June 38, 2013 Morch 31, 2023 March 31, 2023 Non Tradic Payable leterest account has not clue on both through - Related particip 11.17 1244-45 - Ótlens 20.589.45 (eral 3.34635 49.17 21.311.45

GMR Infra Developers Limited C(N: U2029291R201221LC103214 Rotes forming part of financial statements for the period ended June 30, 2023 16 Deferred Tax LatoMiles

		Amount In Less
a) Deferred Fax	Acre 30, 2023	March 31, 2025
Deferred Tex LindRides		
Plane properties and equipyees, law-spinese properties and intelligible artest		
Feir selligiéen gain (nel) on equily instruments	1,51,211.95	1,44,676,97
Grees deferred tes (labilities	1.56.011.95	144.644.97
Definited Tito Assent		
Ingen: of expenditorie charged to the satisment of profit and loss in the current year but allowed for an purposes in subsequent years		
Gress defermation accels		
Nei daferreil ras Kalifities	1.51.151.95	LANGES

	Cerren	1
17 Previouena	June 34, 2023	March 34, 2023
Provision for Expenses	128.34	129.16
Terel	128.34	129.16

		A nexe tils Less
Other correct inidiates	June 38, 2023	March 31, 2033
Standary days psychia	K42	0.64
Evaluation Payable		0.00
Total	6.40	0.26

(The space has been intentionally left blank)

GMR Infra Developers Limited CIN: U74999HR2017PLC113214 Notes forming part of formerst statements for the period unded June 30, 2023

		A MEMORY AT LACK	
19 Revenue from Operations	June 36, 2023	March 31, 2023	
Sale of Material		414.39	
Sale of Services		· · · · · · · · · · · · · · · · · · ·	
Taint		414.39	

		A metanti an Luca.	
20 Other Income	June 30, 2023	March 31, 2023	
Interest Income on			
Inter corporate loans and deposits	0.98	345.23	
Income tax. Refund		3,58	
Net gain on fixancial instrument measured at fair value through profit & losa		58.51	
Notional income on fair valuation of instal tand	[.32		
Provision no Longer required		2.37	
Gain on disposal of investments (net)	0.02	4.15	
Tetal	2.33	418.84	

			Amount in Locs.
21	Porchase of staded goods	June 30, 2023	March 31, 2023
Ī	Perchase of Trading Goods		402.32
1	Teul		492,32

		Amount in Less.
2 Finance Cost	June 30, 2023	March 31, 2023
Interest on debts and homowings (net)*	738.04	24.666.20
Interest on intercompany debt and burnaryings (net)#	2.136.37	7.46
Interest Others	10.0	0,01
Other borrowing cost		3.00
Teisi	2,875.32	24,669,67

In FV 2023-24, Injeres cast is ner of interest income of Rs 1,072.02 Lacs from GMR Auports Infrastructure Limited/Formarly Known as GMR Infrastructure Limited) & GMR Prover and Urban Infra Limited, since the loss taken is back to back transaction with the company.

* In FY 2022-23. Interest cast is net of interest income of Rs 14.383.33. Lass from GMR Airports Infrastructure Limbed(Furnicity Known as GMR Infrastructure Limbed) & GMR Prover and Urban Infra Limited, since the Ipan taken is back transaction with the company.

(The space has been intentionally left blank)

GMR Infra Developers Limited CIN: U74999HR2017PLC113214 Notes forming part of financial statements for the period ended June 30, 2023

2		A preparation Laws.	
Other expenses	June 30, 2023	Murch 31, 2023	
Legal and consultancy expenses	\$6.26	5.85	
Remanstration to auditors (Refer below Note A)	0.24	2.08	
Rates & Taxes	0.80	1.09	
Advertisences		0.50	
Bank charges	0.00	0.02	
Tetel	17.30	9.54	

A. # Renumeration to auditors Amo		
As auditor:	June 30, 2023	March 31, 2023
Statutory Audia Fee	0 20	1.51
Tax Audit Fee	0.04	0.16
In other capacity:		
Other services (confilication fees)	-	0.29
Reinburseneuts		0.12
Τσιο	0.24	2.69

The accompanying notes are bit integral part of Standolone financial statements. This is the statement of profit and loss referred to in our report of even date.

As per our report of even date attached

For Chatterize and Chatteries Chartered Accountants ICAI Firm Registration No 001109C

GAURAV AGRAWAL

Gouran Agrawal Partner Memburship No : 403788

Place : New Dellin Date: Aug 10, 2023 For and on behalf of heard of directors of GMR Intis Developers Limited

alloger

SUPE SH BACADONA

M V Scinivas Director DIN: 02477\$94 Suresh Bagredia Director DIN: 05201062

Place : New Delhi One: Aug 10, 2023.

Wpliker Chundlok & Co LLP L 41. Connaught Circut, Outer Circle, New Defin = 110 004 India T +81 11 45002219 F +91 11 42787071

Independent Auditor's Report

To the Members of GMR Airports Infrastructure Limited (formerly known as GNR infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

- 1. We have audited the accompanying standalone financial statements of GMR Arports Infrestructure Limited (formerly known as GMR Infrastructure Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cesh Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of atfairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (TCAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key sudit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters...



Overhead Accessiliants

Olicat in Bangauna, Dhawdigark, Olemna, Gangdar, Hedandeet, Bioda, Kolkata, Inatilia, New Debi, Holds and Pune

Mailler Chendren 5 ColLP is legisland web Solleg Rebilly with standardine number AAC-2005 and the registered onles at L-11 Corevaught Circus, New Delle, 110001, India

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
 Fair value measurement of investments in equit note 2.2(m) for the accounting policy and note 5 (financial statements) 	y and preference shares of subsidiaries (refer for disclosures of the accompanying standalone
As at 31 March 2023, the Company has investments in unquoted equity shares and preference shares of its subsidiaries amounting to INR 26,956.45 crores	Our audit procedures to assess the reasonableness of fair valuation of equity investments included the following:
which are carried at fair value,	 Obtained an understanding of management's
The fair value of such unquoted investments is	processes and controls for determining the
determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation	far value and provision and tested the design and operating effectiveness of such controls;
methodologies.	Carried out assessment of forecasts of future
	cash flows prepared by the management,
The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs such	evaluating the assumptions and estimates used in such forecasts including economic and financial data;
as future cash flows and judgments with respect to	
estimation of passenger traffic Air traffic movement	 Evaluated the Company's valuation
and rates, future outcomes of ongoing litigations as	methodology in determining the fair value o
detailed in note 5(3)(b) of the accompanying standalone financial statements.	the investment. In making this assessment we also assessed the professiona competence, objectivity and capabilities o
The valuation of these investments was considered	the valuation expert engaged by the
to be the area which required significant auditor	management;
attention and was of most significance in the audit of	
standalone financial statements due to the	 Engaged auditor's valuation experts to
materiality of these investments to the standalone	ascertain the appropriateness of the valuation
financial statements and complexities and	methodology including the allocation made to
subjectivity involved in the estimates and underlying	different investments and the concluded feil
key assumptions used in the valuation models for these investments. Hence, we have determined this	value;
as a key audit matter for current year audit.	
	 Ensured the appropriateness of the carrying value of these investments in the financial
In addition to above, following disclosure made in the accompanying financial statements has been	statements and the gain or loss recognised in
considered as fundamental to the users'	the financial statements as a result of such
understanding of such financial statements:	fair valuation;
	Obtained appropriate management
Note 5(3)(a) in relation to increase in the carrying value of investments in the subsidiaries. Further, Note 5(3)(b) in relation to carrying value of	representations with respect to the underlying valuation report.
investments in the subsidiaries as mentioned in the	
aforesaid note, which are dependent on the uncertainties relating to the future outcome of the ongoing matters as further described in the aforesaid	
note.	

Information other than the Financial Statements and Auditor's Report thereon.

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the standatone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standatone linancial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standatone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standatone Financial Statements

- 7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(6) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equily and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls. The were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8.1 In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either Intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standslone Financial Statements

- 10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can anse from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from froud is higher than for one resulting from error, as fraud may involve collusion, forgery. Intertional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal linancial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or
 conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we
 conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the
 conclude that a material uncertainty exists, we are required to disclosures are inadequate, to modify our
 related disclosures in the financial statements or, if such disclosures are inadequate, to modify our
 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit (indings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standatone financial statements;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as It appears from our examination of those books;
 - c) The standakine financial statements dealt with by this report are in agreement with the books of account;

- In our opinion, the aforesaid standalone financial statements comply with ind AS specified under section. 133 of the Act.
- a) The matters described in Emphasis of Matter recorded in Sr.no 1 of the Key audit matters sections in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal linancial controls with reference to linancial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to cur separate Report in Annaxure II wherein we have expressed an unmodified opinion, and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company, as detailed in note 34(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foresocable losses as at 31 March 2023.
 - A. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 34 March 2023;
 - iv.
 - The management has represented that, to the bast of its knowledge and bellef, as diaclosed in note 42(iv) to the standalone tinancial statements, no funds have been advanced or loaned or lovested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly and or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries") or provide any guarantee, security or the fike on behalf the Ultimate Beneficiaries;
 - o. The management has represented that, to the best of its knowledge and bellef, other than as disclosed in note 42(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entitles ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatspever by or on behalf of the Funding Party ("Ullmate Beneficiaries") or provide any guarantee, security or the like on behalf of the Uttimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.



v). Provise to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Watker Chandlok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013

Dans Awe

Danish Ahmed Partner Membership No.: 522144

UDIN: 235221448GZHNH7738

Place: New Delh Date: 27 May 2023



Annexure) referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of GNR Airports infrastructure Limited (formerly known as GMR infrastructure Limited) on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties held by the Company disclosed in note 3 to the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - (e) No proceedings have been instated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made therounder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore tupees by banks or financial institutions on the basis of security of current accels at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided advances in the nature of loans or accurity to Subsidiaries/Joint Ventures/Associates/Others during the year. Further, the Company has provided loans and guarantees, to Subsidiaries / Joint Ventures / Associates / Others during the year. The details of the same are given below: (also refer note 34(i) of the accompanying standalone financial statements).

Particulars	Guarantees (€ (n crore)	Loans (₹ in crore)
Aggregate amount provided/granted during the year: - Subsidiaries		
- Others		160.70
-	-	498.08
Balance outstanding as at balance sheet date: - Subsidiaries - Others	137.42 3,826.79	165.15 713.38

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. However, the Company has not provided any advances in the nature of loans during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. However, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.



Annexure i referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Airports infrastructure Limited (formerly known as GMR Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same has been given below:

Name of the party	Aggragate amount of loans granted during the year	Aggregate overdue amount settled by extension to same parties	Nature of extension (i.e. renewed/ wxtended/fresh to an provided)	to the total loans granted during the year
RAXA Security Services Limited	668.78	26.69	Extended	4.08%

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any ferms or pariod of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities, Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vil)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tex, provident fund, employees' state insurance, income-tex, seles-tex, service tex, duty of customs, duty of excise, value added tex, cess and other material statutory dues, as applicable, with the appropriate suthorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred in subclause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the followind:

Name of the statute	Nature of dues	Gress Amount (₹ in crore)	Amount paid under Protest (? in crore)	Period to which the amount relates	Forum where dispute is pending
Incoma Tax Act, 1961	Incomé Tax	188.38		Assessment year 2008-09 and 2010 • 11 to 2013-14	High court in Bengaluru, Kamataka
Income Tax Act. 1961	Income Tax	96.36	25.13	Assessment year 2014 - 15 to 2015-17	Commissioner of Income (A), Bengaluru

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Airports infrastructure Limited (formerly known as GMR infrastructure Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (viii) According to the Information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in czore)		No. of days delay or unpeid till the date of audit report
Foreign Currency Convertible Bonds	Kunvait Investment Authority	72.36	Interest	168-533

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by wey of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prime face, not been utilised for long term purposes.
- (e) In our opinion and eccording to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

Nature of fund taken	Name of lender	Amount involved (Rs. In crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilized
Foreign AÉROPORTS currency DE PARIS S.A. convertible Bonds	AÉROPORTS DE PARIS S.A.	76.73	RAXA Security Services Ltd	Subsidiary	Repayment of existing debt.
		130,18	GMR Generation Assets Limited	Fellow- Subsidiary	
		308.63	GMR Highways Limited	Fellow- Subsidiary	1
	۲	2,27	GMR Corporate Affairs Limited	Subaidiary	1
		2.50	GMR Energy Trading Limited	Fellow- Subsidiary	



Annexure I referred to in Paragraph 16 of the independent Auditor's Report of even date to the members of GMR Airports infrastructure Limited (formerly known as GMR (infrastructure Limited) on the standalone financial statements for the year ended 31 March 2023 (confid)

	GMR SEZ Port Holdings Private Lumited		
41.62	GMR Infra Developers Limited	Subaldiary	

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pladge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
 - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xel) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Md AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
 - (b) We have considered the reports issued by the internal Auditors of the Company till date for the period under audit.
 - (xv) According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



Annexure I referred to In Paragraph 16 of the independent Auditor's Report of even date to the members of GMR Airports infrastructure Limited (formerly known as GMR infrastructure Limited) on the standelone financial statements for the year ended 31 March 2023 (cont'd)

- (xw) The Company is not required to be registered under section 45-tA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
 - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 2 CICs as part of the Group.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 92.57 crores and Rs. 176.05 crores respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviv) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the linancial ratios, ageng and expected dates of realisation of linancial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fail due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the sudit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the Information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act, Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013

Daws Athe

Danish Ahmed Partner Membership No.: 522144

UDIN: 236221448GZHNH7738

Place: New Delhi Date: 27 May 2023



Annexure II to the Independent Auditor's Report of even date to the members of GMR Airports Infrastructure Limited (formerly known as GMR infrastructure Limited) on the standations financial statements for the year ended 31 March 2023

Annexure II

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

 In conjunction with our audit of the standalone financial statements of GMR Avports Infrastructure Limited ("the Company") as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the Internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountents of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the saleguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required upder the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with athical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls with reference to financial statements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of Internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material missiatement of the (mancial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financia) Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that. In reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to



Annexure () to the independent Auditor's Report of even date to the members of GMR Airports infrastructure Limited (formerly known as GMR infrastructure Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management, and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or (raud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compfiance with the policies or procedures may deteriorato.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICA).

For Walker Chandlok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/NS00013

Dans Atul

Danish Ahmed Partner Membership No.: 522144

UDIN: 23522144BGZHNH7738

Place: New Delhi Date: 27 May 2023



GMB Airports Infrastructure Littled (formerly forms as GMR Infrastructure United) Comparate Memory Memory (CPA) L450034191996PLC211134 Strandards Balance Sheet as to March 31, 3013

Perfection	Pietes	March 31, 2023	(Ra. in course) Microb 31, 2622
ASSETS	- Indexed	POPO 31. 0123	
Name and a state of a			
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	4		0.02
iretan gibile: a eserat.	*		
ine benet nagete	5	36,954.45	1261360
inesimerus 🚤		464.00	99.43
	2		5.00
Office Grundvild Month		4.32	59 M
ne anne dals nariettis (1964)		1.24	1.25
When non-automy 20012	<i>n</i> _	27,821,78	12,739,60
Cliftenini asserto			
increase and a second			
Tradic (occavalities	10	269	25.11
Cash and cash operations	8.17A)	2,461.36	1537
Bark betware other they could tell call optimates:	14/64	\$ <i>.</i> 01	
Loano	0		111.15
Qthps fourneist sources	÷	101.29	115.51
(when communication	6	11.28	36 80
		2,484.83	201.01
Fotal assets		36,032,61	13,483,41
QUITY AND LIABILITIES			
Equility .			
Equily abore capital	62	695.55	603.59
hhar equaty		2).319.32	9,788.24
Fetal equity		间式化试	16,991.83
Linsidiries			
Name-constant Haddilleled			
Financial liabilities			
Barewings	14	2,778.31	61937
Other Rannond Imbilines	15	132.64	25575
Provisiona	14	0.99	\$77
Desferred tab. (inibilities (Net.)	11	\$,055.19	1503.51
	_	7.967.13	2,579.99
Current Ballittes			
Finance in the billion is a second			
Bareatings	14	18.29	140.00
Trail: psythies	í k		
(a) Total outstanding dues of more enverynces and small everynisms		0.34	
(b) Total cessesting dees of creditors other share entery emergeties and anoth management		15.94	1440
Odver Represent Rebilities	45	320.04	12149
Dakar euroen, Kabilities	19	25.02	25.56
henris kans.	16	0.05	9.63
		54357	311.85
Foral Matellines	_	8,569.78	2,64N 78
Feel sening and Boliffers		30,432,64	13.443.61

The accomeanying noise are an integral part of the standalance fixencial assessments

This is the standardne balance sheet referred to in correspon of even data.

For Walker Chesdiel & Co LLP Chavered Accountants Pren's Registration No -001016N/N508012

Dana Awl

bootch Alexand Ратоног Membership receiper \$21144

Place: New Delh Dec: May 21, 2023 For and us behalf althe Board of Directory

C. M. R.S Cherry DRM 00574240 Place Debai

Saurabh Chawla

Chert Financial Officer Place Weshington, D.C.

Date, May 27, 2023

en

Granded Kiran Kuran Managing Director and Chief Educative Officer DEN. 00061669 Place: Dubg

Venkat Ramana Tanairata Company Secret Membership Number: A13879 Floor New Date



GMR, Alegerty (afrancestary Linkes) (formerly known as GMR (offestroener Linked) Corporate Intents: Needer (CIN): L432034111996PLC281130 Standalow Statement of Profit and Less for the year coded March 31, 2033

	1. A.	Balance St. 1877	Manual II Anna
articulars	Notes	March 39, 3823	March 51, 2052
ander men andere			
	20	101.94	3904
z radio 64% ópaliti 665	20	24.15	1.00
den in ome		16.09	49.66
13ª Inceller	-	1.00.00	
4preses			
rehase of widel goods	22	• 46	19,35
nglayer, bana fits angenat:	ມ	3.46	123 2898
amer only	14	0.35	994
proxistane and emerication capetise	73 26	55.10	23.39
ther expenses	20	237,67	
Kali sipenee	-	201/07	12244
an before exceptional form and fan from sont inving oprovines.		(11.49)	(0.3.00)
pengel (pra) memor	23	120,97	(14.39)
refit i dessi hefara ina frans canto ning apartificat		9,67	(神秘》
ns crimeria	29		
en companya en altre en altre Réference deux			58.72
endel date de politicas			\$8.72
radia/ diseal dar alte year firen easterning, operations		9.57	(199-30)
isrearding of open entered		81	130.47
sa before tot finan finantimud antationa n angerer of decentimud attatatats			
en fram discontinued operations after the			(159-17)
radio/ class) fair the year		1.57	(365.75)
finer manganihistative idiztetive			
respect of continuing operations.			
çeye deşi wişê yew be reşektetinînên te profit er letes			
Returns around a loss of defined base fix places		10.20)	(0.47) 1.570.19
Changes in fair value of equity systematics of fair value through other comprehensive incrane (FVTOCT)		(d,446-42) (d,446-42)	(998.6))
Income nos elfors of these items		(7.090 AT)	(296.01)
reppart of discontinued operations			
ens the milling be reclearing to prohi or lose			
Remeasurement tast of defined benefic plant		-	10.45
Changes in fair value of equity investigation of a fair value decouple other comprehenses income (FVTOCI)		-	1,369.93
factores (as, effect of dette items			(42915)
end other comprehensive income furthe year, we offer		14,465,76	1,73139
seat compactances includes a thributable of contributing operations		11,005.52	1,012.50
etal comprehensive accare acciberable to descarritated operations			40921
and comprehensive income for the year		13,465,32	1.42151
amings par equity down (in Re.)	ЪĤ		
and and divised from eventwing operations (per courty share of Re. 1 (noA)		20.0	(0.26)
asic and dilated Dorn disconvered operations (per equity share of Re. 1 each)			(% 25)
issio and difated from early new gave decommend operations (per equity mate of Re) a early		4.03	(0.51
annuary of yan fical statistic policies	22		

The accuring upying mores are an integral part of the principle reserved statements

They is the standalory consumers of profil and how coferred to in our report of even date

For Walter Chesdist & Co LLP

Chanered Accountants Firm's Registration No - 0010%(0011)

Dawn Ahul

Danish Abreed Partes Memberlap matter. 522(44

Place New Date. Date: May 27, 2023

For and an balant of the Board of Directors

G. M. Hen

Chaument

U[N; 00574145 Place: Dubari

Ina ian

Grandhi Kiran Kamar Managing Director and Chief Excention Officer DIN. Constants Phot: Dura

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Saurabh Chawla **Olief Fasacial Officer** Nace: Wester pow. D.C.

Only: May 27, 2923

Scalas Ramana Tangtrata Campany Secretary Memberskip Nambox: AI 3919 Place: New Owlin



فبمقنعيا ويتقربها المقطية		mode 31, 2023
GOR Alperty Determinenting Limited (Jermerky Service as GMR Informations Limited)	Corporate Menoly Kurden (CIM): LASPOMUTHMAPPELCIAN X	Surdishes Statement of Charge in Equily for the year onded March 31, 2023

a. Craity that capitals

P arthrohurs					Belowce us an A petit (1, 2021	primps to the	hallmare of an Appendix 1, 2021	Changes An imp the year	Butters of a
Equily shares of the .: with would subscribed and killy paid					NC 010	*	45 600		44:100
comparison of					Balance of al April 41, 2923	Change de la prim parted creas	Restanted Induces of A	Charges during the year	Between up of Manch 31, 3000
Equity shares of tault each events, when the day of Mily paid					n5 (09	2	10.54		66.599
L. Other constru									(Ra. 🖷 criare)
		4.19	Party and a state back			Reserves and particular	1		
Partikadan	the first state	Contraction of Contra	Arrenge ware Arrenge ware Moor	General regime Un for men 13	Secontinues powering (r1 (rr 100)	Cognisal reported (refer event 13)	Renative d ear shine d ear shings fready news (13)	Paralge contracy memory remaines reacter (PCNrTMT 0reft mess [3]	Tyral other equity
For the year existed March 31, 2000		8	21.000 V		ž	2			
Ad an Appendix _ 10/27 Minimum data waitu sadad anami	÷ / i		Der corte		Ċ	2	A VACADO		
			6,007.65	17454		14.1M	System .	(20.2)	PCPIA'S
Brain for the year	,		•		k	ţ	2014	4	100
Orber competitionury meaner (or life year			24 (24 1)				(0,0)		42.54011
Teril temperistrative income for the past	2	*	N.165.45	•	•	•	11	*	Ę
Exchange definence on PTCB mongwood during the year	×.	•	<u>.</u>		10		•)	16#SU	-
PCIMTR Amonguum denneg. Na yuur European amonguum denneg Amongua amongu a	Ċ			10	- 19	•	1	2.30	
адық силетте алғандан жалар жала жала жала жалар ж Ақта жалар Мансай Аңт, 2002 т	•	57.645	17,093.60	174.56		141.75	3,463.86	(33.80)	21
Pier die geweinsteil Mierch. 34, 2012 As in April 24, 2021 Assentiates and annuel annuel	2		(30(4507)	1MS4	India48	141.76	01111	144411)	PENELY
recommendation of proving a second strategy in the second se	121		12414241721	14:34	19,010,01	101.35	1,127 64	122*6410	PC1814
Loss for the visit	*		1		4	•	(62.006)		(M. 405)
Other comprehensive (nonne for the year			101021		3		(0.62)		1.731.29
Total equipation in collection for the pear	•		10151,1				(Herthald)		-
Enclosing definement on POCB recognised during the post	÷	4	*	•	a	3	4	104 401	Ā
PCMTR americation during the year	Â				6	1		3	6.63
Transfer frees (a) w ate too . It ough other comprehensive records FVTOU ? A second	*	*	(# 15C F	÷	8	1	(AB(Ø)		42.154
Transfer on evenus of verspoote 4. News of entergeneric factor acts 30}	1211		12,000,8		400 U I I I I I I I I I I I I I I I I I I				
Ar in Minch 31, 2411	34		6.037.65	124,56		141.15	3,454,49	(29.21)	9,788,24



QMB Alignes Introduce Linded (Armoly Income a GMR Infrastraction Linded) Corporate Mariny number (CINe Ledsbind Hower (CBH 13) Superiors Statement of Charge in Equity for the year and it Maria 31, 2823

Summery of significant accomming policies

The second trying notes are on singled part of the standards financel summary

This is the standardone statement of changes in equity referred to in our report of norm date.

Printe Rogintention No., 404006446490013 「日本ののななななの」 Chartered Accessions

Dave Aul

Manhardig summer 523:44 Damish Alimed Pullo 1



Place: Mare Defini Date: May 27, 2003



For and on behalf of the lineral of Birnelors

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6. M. 16

DIN:0654243 Maee: Dobai Chrimen

Suresh Charles S2

Chief Financial Officer Place: Whethrograe, Defi

Date: New 27, 2023



annonto

Managing Director and Chief Extensive Officer Green Kiren Kümar DRV: 00061669 Place: Date:

Manual Manual Solution

Compary Superty Municorphy Number: A 13979 Place: Kew Delki

GMR Airports Infrastructure Limited (formorly intown as GMR Infrastructure Limited) Corporate Lionaty Number (CIIV): L45203/01 1996PLC20(130 Standalous Statement of Cash Flores for the year coded March 31, 2023

farticular		eRe. In second
rarocillaw	March 31, 2023	March 34, 202
Cash flow from operating activities		
Profil/ (loss) before tex from continuing operations	9.57	(100-59
Loui before tax from disconnucti operations		(150.47
	9.57	(151.44
Adjustments for:		
Dypreciation and amorbiation expenses	0.35	1407
Exceptional works	(126.57)	24.53
Logis in account of funcion exchange (factor) on (correstised)	25,44	6.00
Galar on disposal of asses (and)	(4.21)	ç0.04
Reversal for upfrom loss on long term construction cont		(12,3)
Profix on sale of current investments	(9.64)	(0.6)
Fittenet interes (including finance income on finance asses measured at agromous)	(36.83)	(299.4)
Fibence costs	U16.30	529.31
Operaning (loss)' profit before weeking capital changes	(2.59)	69 ,04
Worlding capital adjustments:		
Change in inventories		(29,8)
Change in trade receivables	3.29	199.44
Change in other fiteness) esses	28.29	(296.53
Change in other asses	E9.53	28 6
Change in trade payables	(2 2)	30 2
Change in other financial lubblines	31.50	15.91
Change in provisions	0.02	4 24
Change In other liabitances	(0.54)	141.61
Cash generated from (used to) operations	77.3#	(29.36
Income use reliand (not)	54.61	4.44
Net and like a generated frame/ (mod (p) operating activities	131.99	(24,92
Cash flow from investing activities		
Parchaise of property, plant and reminiments	(0.76)	(D. 14
Proceeds from sale of property, plant and spainment	0.22	(0.44
Parchase of any-content property, particularly advanced paids		1.33
Proceeds from sale of current any comments (mes)	(1500)	40.25
Movement in bank depose (having usignal neuronay of store than three menth) (not)	0.64	
Teans given in seven represents		(6.1)
Leans repaid by group companies	(56# 89) 44 69	(1,825 33 1,954,25
Increase received	1418	1.954.24
Net cath flow (used in)/ generated from (oversting activities	(424.92)	223.4
Cook five from financing activities		
Protectals from long term horizoning:	5 OF- 44	
Reported from long com borrowing:	2,931 77	940.93
(Repayment) of an gradient start term borrowings (per)	(3434)	(1,053,06
Enance Kosta usid	(100.00)	278 37
Net each lion generated (rous' (ased in) Gaanting activisies	(6251)	(400.07
Land menn Remassion (Lanth Media In) mersteinit semaanis	2,734.92	(233.4)
Nec increases' (cherrease) in cash and each equivalenty.	2,441 99	(34.95
Cash and cash equivalents at the beginning of the year	15.37	\$7.50
Cash and cash equivalents transferred permane to the Composite Scheme (refer note 19.)		(7.26
Cash and cash equivalents at the end of the year	1.457.34	25.37





GMR Aleports Infrastructure Limited (formerly known as GMR infrastructure Limited) Corporate Libercity Number (CIN): E45203MH 1994PL/C381138 Standalone Statement of Cash Flows for the year ended March 31, 2023

		(Rs. a crore)
Particulars	March 31, 2023	March 31, 2012
Component of each and each optivalents		
Çeste ve hand	10.0	0.01
Belances with bents:		
 On current acordans 	67.60	15.36
Deposits with original materity of less that three months	2,349.53	
	2,457.36	15.37

Stanning of eigenform accounting policies

The scorempanying notes are an integral part of the standalone fitnecial statements

This is the standelone storement of cash flows referred to in our report of even date

For Welker Chandick & Co LLP Charlend Accountents Farm registration number, 001076N/ NS00011

Davon Alul

Danish Ahmed Partner Membership number: 522144



G. M. RIG Dinstan DIN: 00574247 Plate Duba

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Satirabh Chuwla **Ovel Financest Officer** Place Washington D.C.

Date: May 27, 2023

Quandhi Kisan Kumar Managing Director and Chief Executive Officer DIN 00061669 Place: Dabas

Venkut muna Tangirala

Company Sectory Membership Number: A13979 Place New Della





Place: New Defer Dar: May 37, 2023

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For and an behalf of the Board of Directors

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH 1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

1. Corporate information

GMR Airports Infrastructure Limited (formerly known as GMR Airports Limited) ('GH.' or 'the Company') is a public limited Company domicited in India. The registered office of the Company is located at Naman Centre, Bandra Kurla Complex, Mumbu, India. Its equity shores are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its busicess in the following busicess segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector. Also refer note 39.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure. Special Purpose Vehicles (SPV).

Information on other related party relationships of the Company is provided in Note 33,:

Other explanatory information to the standalone financial statement comprises of notes to the financial statements for the year ended March 31, 2023.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance, with a resolution of the Directors on May 26, 2023.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below:

Recent accounting pronouncement issued but not made effective:

Ind AS1 - Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 1 which specifies that an entity to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34 with effect from April 1, 2023

Ind ASR - Accounting Policies, Changes in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 8 which specifies that the definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates with effect from April 1, 2023.





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Ind AS 12 - Income Taxes

The Ministry of Corporate Affairs ('MCA") vide notification dated Match 31, 2023 has issued an amendment to ind AS 12 which narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company is in the process of evaluating the impact on financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupce ("Rs") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest croce except when otherwise indicated.

These standalone financial statements have been prepared by giving effect to the composite scheme of amalgamation and arrangement for amalgamation of GMR Power Jafra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") as approved by the Hon'ble National Company Law Tribural, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Company, GPIL and GPUIL on December 31, 2021, thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand mansferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme.

The standalone financial statements of the Company do not have any impact of the Composite Scheme, however, as per the applicable lad AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified as Discontinued operations for the compatative purposes. Also refer note 39.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- 1. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- in. Expected to be realised within twelve months after the reporting period, or





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months safter the reporting period.
- All other assets are classified as non-current.
- A liability is current when:
- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading.
- iii). It is due to be settled within twelve months atlet the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other habilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and habilities.

Advance tax paid is classified as non-current assets...

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified rively e months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using voluation techniques.

Fair value is the price that would be received to sell on asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or manufer the liability takes place either:

- a) In the principal market for the asset or liability, of
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Companya

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.





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All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled m exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH 1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognized as follows.

- Cest plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- 2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive lowards remaining performance obligations (after deducting the costs that relate directly to falfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on simular basis as applicable to trade receivables.

Contract halances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – mutial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract fiability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CDN): L45203MH1996PLC281134 Notes to the standalune financial statements for the year ended March 31, 2023

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services randered.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated fotore cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cost flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other operating income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or psid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Durrent tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet hability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). Corporate Identity Number (CIN): L45203MH1996PLC28L138 Notes to the standalone financial statements for the year ended Morch 31, 2023

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all ot part of the deferred tax asset to be utilized.

Deferred tax assets and Habilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Property, plant and equipment

Frechold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that haure economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incorred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreclated over the life of the principal asset.





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Calegory of assel*	Estimated useful life	_
Plant and equipment	4 - 15 years*	
Office equipment's	5 years	
Furniture and fixtures	10 years	
Vehicles	8 - 10 years	
Computers	3 years	

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leaschold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any,

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.





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Intangible assets	Usedul lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (6 years)	Straight-Ime basis	Acquired

A summary of the policies applied to the Company's intangible assets is, as follows:

g. Berrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of fands including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its introduct use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement is at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the carlier of the end of the useful bie of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease of the readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease, term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's not investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the corrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

i. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of bosiness, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

j. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and
 (ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).





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For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised unmediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount

When an impairment loss subsequently reverses, the carrying amount of the asset (or eash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

k. Previsions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence m the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet

L Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC201138 Notes to the standalone financial statements for the year ended March 31, 2023

services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash reford.

Accumulated leave, which is expected to be utilized within the next twelve month, is treated as short-term employee, benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve month, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occut. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

b. Not interest expense or income.

m. Financia) instruments

Financial assets and financial habilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is adjusted with equity component of the investments.

Pursuant to change in accounting policy as detailed above, the Company has made an irrevocable election to measure investments in equity meruments issued by subsidiaries, associates and joint ventures at Fair Value. Through Other Comprehensive Income (FVTOCI). Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss. Refer note 5 and 35.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Measurement and Valuation

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fart value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve month expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since mutial recognition.

De-recognition of fluancial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset and the transfer qualifies for de-recognition under Ind AS 109

If the Company neither transfers nor rotains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit or loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Measurement and valuation

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate identity Number (CIN): 145203MH1496PLC281138 Notes to the standations financial statements for the year anded March 31, 2023

2. Francial Rabilletes

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it means because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less camulative amortisation.

Put option Hability

The potential cash payments telated to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at this value under other financial liabilities with a corresponding debit to investments.

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation, la the event that the option expires inexercised, the liability is derecognised with a corresponding adjustment to investment.

De-recognition

A financial itability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms. or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of mancial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

n. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Convertible preference shares/ debenfores

Convertible preference sharesidebentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are mitially recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Compony's cash management.

q. Foreign correncies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary terms carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are

measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS (inancia) reporting period in respect of which the Company has elected to recognize such exchange differences in equity or as part of cost of oesets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such eachange differences recognised in equity or as part of cost of assets is recognized in the statement of profit and loss on a systematic basis.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profil and loss for the period.

re Corporate social responsibility ("CSR") expenditure

The Company charges its CSR expenditure during the period to the statement of profit and loss

s. Interest in joint operations

in respect of its interests in joint operations, the Company recognizes its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entry which is party to such joint artangement. Interests in joint operations are included in the segments to which they relate.

t. Earnings per share

Basic carnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease? increase earning/ loss per share from continuing operations.

n. Exceptional frems

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements,

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GMR Airports Infrastructure Limited (formerly known as GMR infrastincture Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 34, 2023

Property, pisal and spipmink.	Freebold	Lessenard		Familiare and fatings	Competent	()IIIei equipments	Valide	Teni
Particulars General complete subsymmetry As of April 61, 7021	land D.33	band 0.34	equipment 210_34 0.22	9.00 -0.01 0.03	1.51 0.14	€.23 €.*2	635 0.15 2.29	120,54 10,01 0,51 2 (5,40
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Transfer og dat compt of stansport of stansport annangernern (pefer nøte 29) Av de March 21, 2021	0.65	8,34	B,14	0.07	0.95 0.24	0.52	2,62	0.01
Auditeent Depositi As at March 31, 2013	0.01 0.07	0.54	0.34	9,49	1.39	9.81	3.41	96.44 13.57
Accumulated depreciation At al Ageb 11, 1971 Olarge (et dio yerd	1	4.4	64.74 13.44 0.26	70,0 60,0	0.03	0.01	0.13 1.98	0 4 :05.7
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Net an Pylong same int Age an Dijanch 31, 2023 Ag at Mianch 26, 2023	0.0		0.2			A 78		i ba

Hope, Refer was 14 for information or property. Plant and equipment plodges at remains by the company

Hope, Barlas Solar 14 No. 1988 Control 1			
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Par picelin II	espection tights	Dirtum e	
		5.75	18.94
	5.21	5.49	2.89
Green carrying amount			5.22
As at April 01, 2028	5,22	68.4	1.13
Discostly 5 - manufacture (199)		1.83	1.83
Disposition Transfer up accurate of comparison whereas of attengencers (codes store 39)	-	1462	
As as March 31, 2022			
AS BT WERCE 11, 2623		4.49	4.84
	147	0.16	059
A CC Annual and a man will of laws	0.27	2.74	2.74
An at April 91, 2621	-		2 60
Charge for the year	10 \$	1 Juli	1.0
Demotals (refer role 19)		0.02	0.93
Desponals Transfer on account of composite schemes of arrangements (refer note 19)		1.83	1.8
Aut of March 31, 1022		1.40	
Charge for the yold			
As at Diarch 31, 2023		4.02	8.8
	7	+++	-
Net carrying amounts			
A L at March 31, 2023			
As as Blanch 31, 2003			

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> > 0.95 6.87

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2013

HEADER AND	Non-cut	March 31,	1927
	March 31, 2013	March 31	and a second
articolors		6	
articolors Investments measured at feir value (brough other ortsprehemive income ("FVTOCT) (faity paid up)			
Interaction of the second			19.55
Synhold lary Company	1955		19,45
		1	5.72
	5 7 2		5.14
one JM sech 31, 2022; LUWP equity of the			20 (04 R
bofn International Almon Linned (Deck-1) and March 31, 2022 (200) equally shares of its 10 each)	15,904.34	· °	June or
a stand the stand the stand the stand the stand stan		1	1
GMR Amports security 11, 2022, 422,000,437) equary three Rs. [0 cstan] 422,000,837 (March 31, 2022, 422,000,437) equary three Rs. [0 cstan] GMR Composite Affairs Limited (OCAL') iforeverly GMR Company. Affairs Piloren Lamited (OCAPL') [A 599,900 (March 31, 2022; 4,999,900) equity shares of Rs. [0 cstch] [4,599,900 (March 31, 2022; 4,999,900) equity shares of Rs. [0 cstch]	5.6\$7.1	0	÷.,
GMR Infra Developers Limited (C5(DL) GMR Infra Developers Limited (C5(DL) Barrey of Ra 10 and fully photos of Ra 10 and fully paid-up)	2870	io I	200.90
149,994 (March St. 2002) Restled (IRSSU) ^{1 model} Raza Security Services Lindled (IRSSU) ^{1 model}	0/	01	100
262 268 (CA) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	13.		242.71
(36,435,940 (March Strended (YAADL)) GMR Airport Developers Literated (YAADL)	21,882		7,368.99
GMR Airport Developer Criminal (17PUIL)	21,887	.88	
GMR Power and Urban Infra Linuted (GPUIL')	0	.13	023
- Oversteas companies GMR Ampores Unermotional B.V. (CABSV) 44001 GMR Ampores Unermotional B.V. (CABSV) 40001 endb).		1.20	\$13
GMR Amports Unermetional B.V. (Counse) [30,500 (March 31, 2022 30,500) equity share of USD 1 each).	21.88		7,369.12
 Total law extenses in equity shares B. Lowestment to preference shares (folly paid wp) B. Lowestment to preference shares (in the balance of equity) of subcidiary companies mestamed at Dir value through the company dependence of the company of the technology of technology of the technology of technology of	ares ares	934.84	1,517.75
GMR Corporate Affairs Under d (GCAL) examinery of the target			
the new of subsidiary competies at associated curt	1	-	
ii. In vestiment in profesence signes of subsidiary companies at anorthead cust. GMR Corporate Affairs Lawted (GCAL) (formerly GMR Corporate Affairs Provide Limited (GCAPA) ^{before} GMR corporate Affairs Lawted (GCAL) (formerly GMR Corporate Affairs Provide Limited (GCAPA) ^{before}			
GMR Corporate Affairs Lanvied ("GCAL") (Torner to Controls my codesmable preference shares of Ks. In our of	5	934.84	1,547
6. We version the product of the	-		
		1	
and the second statement of the se			
Terni Investment in preference shares		4,138.50	3,694
Teral Investment in determines (fully god up) C. Texestment in determines (fully god up) C. Texestment in determines (in the nature of equity) measured at FVTOC1			
C. Taxastment in determines that for meture of equipy measured at PVTOC1 i. Severiment is determined in the meture of equipy measured at PVTOC1	1		
 C. Towestment in determines (in fact nature of equity) measured at FVTOC1 i. Subsidiary companies a. Subsidiary companies 		- C	
C. Towestment in determines (in the nature of equipy) measured at FVTOC1 i. (avestment in determines (in the nature of equipy) measured at FVTOC1 a. Subsidiary companies GMR infra Developers Limited (GIDL) ⁴⁰⁰⁰⁰ GMR infra Developers Limited (GIDL) ⁴⁰⁰⁰⁰ and an avest of the second determines of Rs. 1.000,000 each) GMR infra Developers Limited (GIDL) ⁴⁰⁰⁰⁰ GMR in			
 C. Towestment in determines (in the nature of equipy) measured at FVTOC1 i. Investment in determines a. Subsidiary companies GMR infra Developers Limited (GIDL)⁴⁰⁰⁰⁰ GMR infra Developers Limited (GIDL)⁴⁰⁰⁰⁰ 			3.69
C. Texestment in determines (in the nature of equipy) measured at FVTOC1 i. (averation of it determines (in the nature of equipy) measured at FVTOC1 a. Subsidiary companies GMR infra Developers Limited (GIDL) ⁴⁽³⁰⁾ GMR infra Developers Limited (GIDL) ⁴⁽³⁰⁾ Compared to the state of the		4,138.50	3,69
 C. Taxastiment in detections (init) part op: i. Subsidiary companies GMR Infra Developers Limited (GIDL)⁴⁽³⁰⁾ [41:385 (March 31, 2022; 41:385) 0.001% unsecured compulsorily convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compulsorily convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compulsorily convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compulsorily convertible determines of Rs. 10 each] 			3,69
 C. Taxastiteent is determines (in the nature of equipy) measured at #VTOC1 i. Subsidiary companies GMR Infra Developers Limited (GIDL)⁽¹⁰⁰⁰⁾ [41.385 (March 31, 2022; 41.385) 0.001% unsecured compulsorily convertible debentures of Rs. 1.000,000 each] [41.385 (March 31, 2022; 41.385) 0.001% unsecured compulsorily convertible debentures of Rs. 1.000,000 each] [41.385 (March 31, 2022; 41.385) 0.001% unsecured compulsorily convertible debentures of Rs. 1.000,000 each] [41.385 (March 31, 2022; 41.385) 0.001% unsecured compulsorily convertible debentures of Rs. 10 each] [41.385 (March 31, 2022; Nil) 0.001% unsecured compulsorily convertible debentures of Rs. 10 each] [41.385 (March 31, 2022; Nil) 0.001% unsecured compulsorily convertible debentures of Rs. 10 each] 		4,138.50	12,6
 C. Taxestment is determines (in the nature of equipy) measured at FVTOC1 i. Subsidiary companies GMR infra Developers Limited (GIDL)⁴⁰⁰⁰⁰ [41,385 (March 31, 2022; 41,385) 0.001% unsecuted compulsorily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 41,385) 0.001% unsecuted compulsorily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 41,385) 0.001% unsecuted compulsorily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 41,385) 0.001% unsecuted compulsorily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 41,385) 0.001% unsecuted compulsorily convertible determines of Rs. 10 each] [41,380 (March 31, 2022; Nil) 0.001% unsecuted compulsorily convertible determines of Rs. 10 each] [41,380 (March 31, 2022; Nil) 0.001% unsecuted compulsorily convertible determines of Rs. 10 each] 		4,138.50 26.956.45 <u>16.956.45</u>	12,6
 C. Tavastment in determines (in the nature of equipy) measured at FVTOC1 i. Subsidiary companies GMR infra Developers Limited (SIDL)⁴¹⁰⁰⁰ [41,385 (March 31, 2022; 41,385) 0.001% unsecured computarily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 41,385) 0.001% unsecured computarily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 10,001% unsecured computarily convertible determines of Rs. 1.000,000 each] [41,385 (March 31, 2022; 10,001% unsecured computarily convertible determines of Rs. 10 each] [5,000,000 (March 31, 2022; Nit) 0.001% unsecured computarily convertible determines of Rs. 10 each] [15,000,000 (March 31, 2022; Nit) 0.001% unsecured computarily convertible determines of Rs. 10 each] [16,000,000 (March 31, 2022; Nit) 0.001% unsecured computarily convertible determines of Rs. 10 each] [16,000,000 (March 31, 2022; Nit) 0.001% unsecured computarily convertible determines of Rs. 10 each] [17,000,000 (March 31, 2022; Nit) 0.001% unsecured computarily convertible determines of Rs. 10 each] 		4,138.50 26.956.45 <u>16.956.45</u>	the second s
 C. Taxastaneni (a determines (init) gain opposition) i. Superior and the determines (in the nature of equipy) measured at (VTOC) i. Superior and the determines (initial (SIDL)⁽¹⁾) GMR Infra Developers Limited (SIDL)⁽¹⁾) (SIDL)⁽¹⁾) (SIDL)⁽¹⁾)<td>(a) MERA</td><td>4,138.50 26.956.45 <u>16.956.45</u></td><td>12,6</td>	(a) MERA	4,138.50 26.956.45 <u>16.956.45</u>	12,6
C. Towestment in determines (in the nature of equipy) manuared at #VTOCI i. Subsidiary companies GMR infra Developers Limited (SIDL) ⁽⁶⁾⁰⁰⁰ [41:385 (March 31, 2022; 41:385) 0.001% unsecured compaisonly convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compaisonly convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compaisonly convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compaisonly convertible determines of Rs. 1.000,000 each] [41:385 (March 31, 2022; 41:385) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured compaisonly convertible determines of Rs. 10 each] [41:385 (March 31, 2022; 10) 0.001% unsecured interaction (March 31, 2022; 10) 0.001% unsecured (March 31, 2022; 10) 0		4,138,50 26,956,45 16,956,45	12,6

GMR Airports Infrastructure Limited (formerly known as GMR infrastructure Limited) Corporate Identity Number (CIN): 1.45203MII1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

d is free value as security in respect of the loans availed by the Company and the investor Companies, who refer use 14. of of the borrowings of the Company or the investee Company (Rs. in erore)

Details of investments plonged investments included above here plotged as security in respect of the control and The following aliqueted investments included above here here plotged as security in respect of the control and	March 31, 2013 301 x7	March 31, 2022 393.87
Description GAL [393.567,452 (Match 31, 2022: 393,867,452) equity places of Ra.10 each]	Q:05	0.05
[393.667,457 (March 31, 2022; 39,994) equity shares of Rs 10 each) [20,994 (March 31, 2022; 49,994) equity shares of Rs 10 each)	\$.00	5.00
GCAL [®] [4,999,050 (March 31, 2022, 4,959,910) equity shares of R.s.10 each]	حيد <u>د</u>	3.64

JESS R

[36,438,940 (March 34, 2021: 36,438,940) equity shares of its.10 each] Subsequent to year ended March 31, 2023, pledge on these shares have been released

a) During the year ended March 31, 2020 GAL had issued 273,516,392 (197,743,603 to the Company) non-cumulative compulsarily convertible preference shares (Bonus 2 Non-cumulative compulsorily convertible preference shares CCPS Series A') each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 create as per the terms of Shareholders' Agreement (SHA') dated February 20, 2020 between the Company, Aeroports de Paris S.A. (ADP), GAL, and GMR Infra Services Limited (GISL), and the Share Subscription and Share Purchase Agreement dated Pehruary 20, 2020 (SSPA) entered into among ADP, GAL, GIDL, GISL and Company, ADP has pegged Earn-outs upto Rs. 4,475.00 errore linked to achievement of certain agreed operating performance metrics at well as on secript of certain segulatory clarifications as specified in SHA by way of conversion of these

These Bornan CCPS Sories A are convertible into equity shares of GAL no lawr than November 15, 2024, based on the conversion formula as defined the SHA. These Bonus CCPS Series A are non-cumulative in nature and each Bonus CCPS Series A holder shall is entitled to dividend of 0.001% per annum declared on each Bonus CCPS Stries A. Further, these Bonus CCPS Series A are not redeemable and there is no obligation on GAL to redoem such Bonus CCPS Series A

During the year ended March 31, 2021, the Company had additionally acquired 74,333,559 Bonus CCPS Series A b) During the year ended March 31, 2021, GAL had issued 5,08,01,774 (37,837,162 to the Company) non-camulative compolsorily convertible preference shares (Borns CCPS Series IF), 42,334,812 (31,530,968 to the Company) non-cumulative compulsorily convertible preference shares (Bonus CCPS Series C) and 76,292,661 (56,755,742 to the Company) non-cumulative compulsorily convertible preference shares ('Bonus CCPS Series D') each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169-34 erore as per the terms of the amended agreement to Shareholders' Agreement ('Amended SHA') dated February 20, 2020 executed on July 07, 2021 between the Composity, ADP, GAL and GESL, and the Share Subscription and Share Purchase Agreement dated February 20, 2020 (SSPA) entered into between ADP, GAL, GISL and the Company. These Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are convertible into such number of equity shores in accordance with the terms of the Amended SHA which are dependent on the consolidated target EBIDTA of GAL for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 respectively and upon conversion of Bonus CCP5 Sprins B, Bonus CCP5 Sprins C and Bonus CCP5 Sprins D, 49% of such converted

During the year ended March 31, 2021, the Company had additionally acquired 12,695,363 Bornes CCPS Series B, 10,579,469 Bonus CCPS Series C and 19,043,054

c) These Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are non-cumulative in nature and holders of each Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D shall be entitled to dividend of 0.001% per annum declared on each of these. Further, these Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are not redeemable and there is no obligation on GAL to redeem such Bonus CCPS Series B. Benue CCPS Series C and Bonus CCPS Series Bonus CCPS Series D.

d) Further all CCPS Series A, CCPS Series B, CCPS Series C and CCPS Series D are directly or indirectly held by the Company. e) The Board of Directors of the Company vide their meeting dated March 17, 2023 has approved the settlement regarding Bonus CCPS Series B.C and D between the Company, GAL and Shareholders of GAL wherein cash earnouts to be received by Company were agreed to be settled at Rs 550.00 erore, to be paid in milestone linked tranches and conversion of these Bonus CCPS Series B. C and D will take as per the terms of settlement. Further, the Company, GAL and Shareholders of GAL have also agreed on the sentement regarding Benus CCPS Series A whereby GAL will issue such number of additional equity share to the Company and GEDL (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current \$1% to \$5%. The settlement is subject to

As part of the settlement agreement, the comapny has seceived 1st tranche of Rs. 100 erore towards the sale of these CCPS, however the settlement agreement is subject to certain conditions precedent which are yet to be complied. Hence, the same has been classified as advance received against sale of CCPS in other financial fambilities.

3 a) The Company has equity investments in GAL which further has investments in various investee entities engaged in operating airport and other allied activities. During the year ended March 31, 2023, the Company has entered into a scheme of merger, as further detailed in note 44, wherein independent valuation specialists have compated the swap ratio on the basis of fair valuation of the respective entities determined using the volume weighted average market price of Company and the Income approach. As at the current year end, the management together with an independent valuation expert determined the fair valuation of investments in GAL giving cognitance to the aforementioned approach used for the determination of swap ratio, including considering improved market outlook, legal updates and business conditions. Basis such

valuation the Company has recognised a gain of Rs. 11,633.92 energ in the Other Comprehensive Income for the yoar ended March 31, 2023.





GMR Airports Infrastructure Limited (formerly known as GMR Infratariociate Limited) Corporate Identity Number (CIN): 1.45203MH1996PLC281138 Hotes to the standalone financial statements for the year ended March 34, 2023

by Further, fait value of investments to equity shares and computately convertible prefetence shares (CCPS) of GAL are valuent to extense of organing linguing singulations and classic periaming to DIAL and GHIAL as follows:

 Ongoing arbitration between DIAL and Airports Authority of India ('AAI'' in relation to the payment of Monthly Annual fees ('MAF') for the partial till the operations of DIAL reach pre-COVID 19 levels. Basis as independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAE under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majoure Event under Article 16.1 of CMDA, sill such time DIAL achieves level of activity prevailing, before occurrence of force majoure. Further, the management of DIAL had entered into settlement agreement with AAI on April 25, 2022, which will govern interims workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards. The

expected impact of the above matter on the fair value of investments is not significant Consideration of Cargo, Ground Handling and Fael farm (CGHF) income as part of non-aeronautical revenue in determination of tariff in case of GHIAL, GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal (TDSAT) and, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed Airports Econimic Regulatory Authority (AERA) to reconsider the issue afresh while determining the acronautical tariff for the Third Control Period (TCP) commencing from April 01, 2021. In July 2020, the GHIAL has filed as application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 01, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-seronautical revenue. During the previous year, AERA vide its Order dated August 31, 2021, had issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as acronautical revenue GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the

outstanding issues in determination of occommitted tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020. The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per terms of Concession ogreen ent and AERA Act.

c) During the year ended March 31, 2023, GMR Alepents International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz Infra Copital Ine ('AIC'), for AIC to acquire shares in GMR Megawide Cebu Airport Corporation ('GMCAC') along with identified associates and upon completion of all concornery approvals, GAIBV has received each consideration of PHP 9.4 billion (USD (67.96 million) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on

subsequent yearly performance of GMCAC for next four consecutive years beginning from lanuary 2023. While the total consideration realized pursuant to the aforementioned definitive agreement is significantly in excess of the amount originally invested in the aforementioned group entities, such involtments in GAL have been carried at Fair Value through Other Comprehensive Income ('EVOCP) - accordance with Ind - AS 109 'Financian' instruments' and consequently the impact of the transaction price has been appropriately considered in the fair valuation of Equity investments in UAIBV held through

GAL.

4 i) During the year ended March 31, 2023:

a) The Company has subscribed to 15,000,000 0.001% assocured, annated, seeksted compulsory convertable debewtynes (CCDb) of face value of Rs. 10 each of GMR. Corporate Affairs Limited (GCAL) (formerly GMR Corporate Affairs Private Limited (GCAPL) astrouting to Rs. 15 crore,

a) The Company had sold 126,600,252 equity shares (%% state) at Ra10 each of OAL to GIDL for a consideration of R4-1,857.10 erore. The sales consultantion was

- Rs. 1,800.00 erent in form of 18,000, 0,001% seasoner d comparisonly convertible delet nerves of CIDL having free value of Rs. 1,000,000 cock,

(a) The Company had purchased 36.438.940 equity shores (100% stake) of its. 10 each of RSSL from CMR Acrostructic Services Linned (IGASL) for a consideration of

e) The Company had purchased 30,300 equity above of UST 1 each of CARV for a consideration of Rs 0.23 crore.

d) 15,000,000 8% non-comparent of proference shares of its. 10 each issued by GCAL and equipy component of proference shares has been impained. 3. The Company does not hold any shares in these parties. The value of threatment represents invertments in operation at count of financial guarantees' loans.

6 This includes shares hold by others on behalf of the Company (non-part of discontinued business persistence) the self-ence as mentioned in weld 39).

* This includes investment in equity and two survey in additional equity on account of financial gamageces.

(The space has been intersponelly reft plant)





Losse

				sits, in crural
Paralytics	Newcor	NM	Cent	nipikal
	Marsb 31, 2025	월 47년 시, 위험	Marca 31, 2003	March 34, 2612
Concentred, completered good				
Lucan to related perfits techt ford 311	561,60	99,45		111.10
Loads to prepioyoes				0.05
	541.00	77.43	-	101-12
Learn account to - crude americal - related patrick (relative 31)	14.93	6.53		+) -
•	K20	46.53		
Loss, loans receivables - pagement allowance - vebrail parties (mits note 23 and 31)	114.538	416.5)1	4	
Total	MilleO	99.40		1(1.)\$

I Loans are non-derivative from of norm-mores which generate a final or variable interest income for the Company, The carrying value may be affected by the changes in the stollar pot of the contempoties.

2 No loans we due from circolers or other officients of the Company ratio secondly or jointly with any other person. Her any loans we due from time or prevent companies proportion in which any discover is aparteen a directed of talkelebre.

3 All the above losus is related parties have been given for sprend business purposes. Further foury that full order the executy of Loses - Mon-Carrent are re-payable after more data 1 year

7 Online Georgial assess

				RS. IN CONTRACT
Periodes	Nen-ce	and the second se	Cerry	
,	March 31, 2021	March 31, 2923	March 31, 2023	Magde 31, 2022
Casecured, accelered good univer stated otherwise				
Ivery-runnal formit balling to intite date 1916-1		5,66	1	(4)
Increal sectoral on fixed depotes		1	1,32	0.09
Interest accredion loops and determines to related summs revier tota 30.	-		24.84	PO 54
Nen (add ryggradur comidered goed (fdfer fille 31)			TA 51	(del 1 06
Telef	+	6,00	101.29	115.51

5 Concerns for provide (not)

		(ES. In charle)
Particulars	Non-cer	in the second
	March 30, 2013	March 31, 2422
Advance income tas quet of provision for curves sat and recluding as paid under process	4.13	59.1H
Tetal	4.52	5*34
	4.52	84.3

Other assets

				(Fils. in contra
Periodin	No. ee	10.0	Cum	***
	March 31, 2023	March 39, 2021	March H, 2023	March 31, 262
Advances offer their capital advances				
Uninement considered good				
- Advances to suppliers				14.63
· Advances to employees			0.57	424
 Adjananta ta related parties (at fat state 31) 		41	3.01	1.41
IAI			1,58	\$16.21
Officer advances				
Propard expenses	-	÷	11 X I	£.43
Balances web utstationy' government authorities	1,54	1 25	a≥ e9	16.11
(B)	1.14	1 15	13.76	84.53
Terat (A+B)	1.24	1.25	17.23	3630

H Trade contrables

	alts in ener
Parmonium	Carren
	felgryk At. 2023 – March 31, 303
Underset, cressioned good	
Recentable from maned particle (miles rate 31)	20.49 25.1
Testal	21,0% 25.1

 b) regis or other meansable are due for directors on other officers of the Conjectory within severally we govern and any other provent fore any body to other receivable are der from from at private companies respectively of which are director is a parmar a director or a member.

Testivated inables are two interests, bearing.

Reference 30(a) for details percentary to expected visibilities ('ECL');

- Payagen a passarily received there-caracterises due course as pre-apield (sites of contract which caracterises and) structs here 7.00 days

1. Rates user 14 for infertenties on trade receivables pledged as security against homeways,





Ghiji Alapora Indragonature Limited (formerly known as Ghiji Infrastructure Limited) Corporate Manifest (CIN): LabinoMiliteraPLC284134 Notes to the second size for an particulation of the year model March A1, 2003

2 Trade receivables agoing schedule is as follows:

			As as Mar	eb 38, 2023		
ter Bondaro		Owners	thing for following per	Seds linets des di	ue of perment	
t Manufacture 1	kess than 4 meeth	4 menter 1 Seat	1-1 year	2-3 year	Mare then 3 year	Tetal
(i) Underspared made receivables - consultance grout	6.97		14.92			21,99
II) Underweet made receivables - considered destability						
ile) Undeputed nade secon ables - loss allowance		•	· •			
(iv) Disputed trade receivables considered good		1.4			E 2	
(v) Depended trade receivables considered workshill						

			Aset Ma	rda 31, 2022		
Particulars.		O efete	nding for following pr	cods from dor d	ale of generative	
	keye tinan 4 tertikilik	é mendia - 1 Yété	1-2 year	2-3 year	Nore than 3 year	Teal
(i) Undigound made receivables - considered good	211	×				25,82
ii) Undisputed trade (continubles - considered doubtful			(a)		20	
(a) Undegrund muin reactables - turs allowance						
(iie) Despaced made receivables convidered good			1.002			
tive Disputed trade encervables considered doubtful						

II Colt and call equivalents

					(its, to croce)
Parmentary		Plane-curpton I		Catrolit	
		March 31, 2019	March 31, 1422	March 31, 2023	March 31, 2822
(a) Cash and cash squiralents					
Balances with banks:					
 In carrent accounts 			0.701	67.40	1534
 Accessing while original menancy of loss these or regard to these republics. 		(A.)		2.169.55	
Cash on land		-		0.01	0.01
	(A)			2,467,36	1537
(b) Other hands to hances — deposes with remaining manufity for more than three months but loss than resting months ¹		÷		5.01	2
- deposes with perparence managery for more than twelve months?			5.00		
	तीय हैं।		5.00	5.61	
Amount disclosed under non-current Renacial assess (refer note 7)			(\$40)	1	
	(C)		(5.00)		
Telui	(A+\$+C)			2,462,37	15.37

1 A charge has been second over the depests of Roy 500 cross (March 51, 2022 Roy 500 cross) remarks working capital facilities would be the Company from back to for note 100.

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GNIR Airports Infrastructure Limited Germerly Javanie 44 GMR (mDastructure Limited) Conjugate Mandely Number (CIN): L45263MIR 1996/L/C281128 Notes to the Combine Respiratisistences for the year coded March 31, 2023

13 Equity Anna capital

	Equaty States*		Profession Share""	
	Mumber of shores	(Rs. is overs)	Number of shates	(Ra. in crose)-
Authorised share capital:				
As an April 01, 2021	(3,596,999,099	1,354.00	6.048.000	689.94
Increased (decises se) dering the year	\$5,000,000	5,00	(\$.000.000)	(500.00)
As at March 31, 2022	15,559,000,000	1.255.44	1,000,000	H40.60
(persease) (decrease) during the year	+			
A cal March 31 2023	13.559,000.000	1.755.44	1.000.000	Headed
"Face value of equity shares: Replineash				
14 Face value of preference shares: Ra. \$4004 mark				

Investigative control

	Maniher of that es	(Ra. in crore)
Equiry charas of Eq. 1 each issued, saluer field and fully paid.		p
Ac st April b1. 2021	4,455,445,275	643.59
bound during the year		
As al March 3L 2022	4,835,945,275	643 55
liquid during the year		
A4 at Masch 31, 2023	4.038.945.275	483.59

is. Terms/rights enacled to equity shares.

The Company has only one class of equity phares baving particular of Re 1 per phare. Every member bolding equity shares therein shall have voring rights in proportion to the member's share of the poid up canity share capital. The Company declares and pass devident is Indian rupors. The dividence proposed by the Board of Directors if any m subject to the apprend of the tharehelders in the ensuing Annual General Meeting weapprinterin divident if any-

In the event of lightlation of the Company, the holders of equity shares will be entitled to receive remaining much of the Company, after detribution of all preferences environs. The distribution will be in proportion to the number of equaty charac hold by the adulty shaddeddart

c. Shares held by building/ initianes helding company and/ or Otelr subsidiaries/ associates Out-of the squary share names by the Company, share held by its helding company, warnake helding company and inserts/by-depres/aspeciality, are as below.

Nampe of Sharebeldes	March 31.	1023	March 71, 2022	
Pinge of Sharviville	Mumber of shares	(Rs. in course	Number of shares	(Ra. in erver)
Equity starts of Ro. 1 each fully point				
GMR Beiorgerses Prevate Landed (CEPL), Judding company	2.664,840.199	268-48	2,684,843,850	263 -TE
GMR Inthe Ventures LLP (CRVLLP), an associate of the holding company	21,328,815	3 13	31,321,915	315
GMR, Business and Consulting LLP ('GBC'), at according of the holding company	165,135,166	76.51	765,135,166	76.54
Hyderabad Jabilit Propenies Private United (HRPL's a subseliary of the helding	57,500,030	5.75	\$7,500.000	5.77
company				

d. Details of shareholders holding more than 5% flastes in the Company

N	Musch	31, 1913	March 38, 2022	
Name of Sinarabaldar	Number of shores	% holding in class	Number of shares	% holding in class
Equity shaces of Rs. 1 cosh fully poid				
GMR Energylass Private Landard (GBPL)	2,654,843,170	48,48%	2.684,843,459	44 (現24)
(IMR Businets and Cessuiting LLP (CBC)	765,105,166	12.68%	765,[35,866	12,6475
DVI Fund Magnitus Limited	113,948,362	1,89%	468,497,368	7,7659
ASN Impatments Limited	#79.0e9.992	7 27%	479.069.522	7.27%
As per rough, of the Company including its register of thoreholder	of members, the allows shere holdens, range	earns beek legal and b	coefficial overcable of	(alterna

c. Shares held by promoters in the Company

The second se	March	94, 2013	Mussh-	% Change during	
Name of Promoter	Number of shares	% helding in since	Number of charac	*S helding in chest	the year
Equaty shares of Ro. 1 task fully paid	-				
GMR Enterprises Private Litwinol ('GEPL')	2,6/4,443,150	44,45%	2.684,943,190	64,43%	0,00%6
G.M. Rao"	1,732,339	0.03%	1.702.300	043%	0.0059
"Includes shared held as hare of HUP and tracks of trust					

The role) promotice and promotice group shareholding at on March 31, 2023 is 3,569,169,176 shares constituting 59,00% (March 31, 2022; 3,555,169,876 shares constituting 52: V055) of paid up equity share capital of the Company.

1. Appropriate provide of shares insued for consideration other than cash during the period of live years insuediately proceeding the reporting distri-

There were no charter instead for estandermon other than each during the period of Jive years immediately preceding the reporting data.

Share coursel for issue under auförd.

For details of shares reserved for issue on conversion of foreign concerve conversible bords (FCCBa't, anky rose 14) I and 14(1) related to form; of conversion/relation of FCCBs.



SERASTA 00 WD+0

GMR Ajeperts Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): 1.45203MH1996PLC281138 Noise to the standalone financial statements for the year ended March 31, 2023

are fidentity routing control statements for the year ended March 31, 1929 her Equity ritentars why component of foreign currency convariable bands ('FCCB')' at April 01, 2021 at March 31, 2022 M. Addition during the year (act of uzu) (selfy pole 17)	-	Amount
niculars alty component of fervign currency convertible bonds ('FCCB')' at April 01, 2021	-	
a April (1, 202)	100	
a April (1, 202)		479.35
	-	419.35
the statistics during the weer (act of any period parts and	(A) -	\$17_17
M. Addition man-s		
r an Manch 31, 2023		1.34
		(1.24)
gnity component of related party toons		-
s at April 01, 2021 per: Transfer on acconve of composite scheme of annengement (refer made 39)		•
part Transfer on Become a company	. D	
a ut Murch 31, 2022 a ut Murch 31, 2023		
A MARCE St. CONT		(3,143,07)
tair valuation through effect comprehensive income ("FVTOCT") reserve"		1 731.91
As at April 01, 2021		(1,351-40)
add. Gain on EVTOCI on equily security of the		8,800.21
Less: Transferred to retained earning		6,937.65
Less: Transferred to retained earning Add: Transfer on account of composite scheme of provigences (sefer note 39)		11.055.95
As at March 31, 2922	ю	1,093,60
add: Gain on FVTO(1 on ugany second of the second of the	1-7	
As at March 31, 2013		
		174.56
General reserva		174.56
As at April 01, 2021	(05	174.56
an ar Mussell 31, 2012	4-7	
As at March 31. 1923		
		10,010 98
Securities presaint		(10,010 0%)
As an April 01, 2021		
As an April 01, 2021 Less: Transfer on account of composing selferne of artingement (refer hole 39)	(E)	
AL at March 31, 2822		
Ad of March 31, 2023		
		141.75
Capital centres		141.75
A son Apple 01, 202	(f)	
A. a. b. March 31, 2022		
A5 at Marth 31, 2023		1,122.60
		(309.78
Retained carries		(0,63
As an April 01, 2623		1,674 9
Less: Loss for the year		(32.6)
Less: Loss for the year Less: Re-measurement loss on defined benefit plans Add: Transfer from bur valuation through other comprehensive income (FVTO-CF) reserve add: Transfer from bur valuation through other comprehensive income (FVTO-CF) reserve		3,454.4
Add: Transfer from Four valuation through other competitional (refer note 39) Less: Transfer on account of composite scheme of arrangement (refer note 39)		9.5
Less: Transfer on London of Company of		(0.2
As at March 31, 2021	_	3,463.8
Add. Pro/it for the year Less: Re-measurement loss on defined benefit plans	(G)	
Less: Re-measurement and the		
As at Marth 31, 2023		(173.
Foreigh correspondency translation referre (FCMTR') (refer note 14(1)) ⁴		140.
Foreign country among a		6.
As at April 01, 2021 Lets: Exchange difference loss on FCCB recognized during the year		187
Add: PCMTR amortisation during the year Add: PCMTR amortisation during the year		(20.
Add: FOMTR amortisation during the year Less: Transfer on account of composite scheme of amorgement (rule) note 39)		(15
Less: Transfer on account of the		3
As at March 31, 2022 Less Exchange difference loss on FCCB recognized during the year	-	(33
Add: FCMTR amortization during the year	(H)	
Add PC N1 F and St, 2023		
As an induced on the case.	(A+B+C+D+E+F+G+H)	9,78
an est estada antilita		21.31
Total other equily As as March 31, 2022	100 million (100 m	
As all March S1, 1023	CRASTA	
As a marca or, and	14	133
	121	151
	POR	m
	131	151
	121	No.
463	O* GALS	3/
400		

(Re la crore)

GMR Aleports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Namber (CIN): L-5503MH1996PLC201136 Notes to the standalong fearstal statements for the year anded March 31, 2123

1. Pursuant to the upperval of the Management Control the Board of Directors dated March 17, 2023, the Company has essued 6.76% Unitside Foreign Convertible Boards (FCCBs) of EUR 33-0817 spars, equivalent to Ro 2,031.77 cross to Acceptors De Pans S.A. Walt a manufact period of 10 years and 1 day. The board shall carry an interest rate of 6.76% p.a.on a simple interest basis. Increase will accrue on a yearly basis and first interest installevent is payable on date of explicit of five years and from end of small years an yearly basis. Also refer note 14(2).

2. FVTOCI reserve

The Company incogrees changes in the fair value of inversions in equity securities in other comprehensive measure. These changes are accumulated within the FVTOCI reserves waitin equity.

3. General reserve was created persuant to mersfer of debenance redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.

 Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for lumited purposes such as assumed of bonus shares in accordance with the provisions of the Companies Act, 2013.

5. On July 02, 2014, the Board of Directors of the Company approved an issue and allocation of up to 100,000,000 warrants having an option to apply for and he allocated equivalent number of equity diares of face value of Rc.) each on a performinal basis under elepter VII of the SEBI ICDR Regulations and provisions of all other elepter VII of the SEBI ICDR Regulations and provisions of all other elepter VII of the SEBI ICDR Regulations and provisions of all other elepter VII of the SEBI ICDR Regulations and provisions of all other elepterable have and regulations and accordingly the Company received an advance of Rs.141.75 crore against such share warrants. The electeded of Detectors dated February 26, 2016 the output markets through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Detectors dated February 26, 2016 the output negative advance in a concelled as the tolders due of exercise the option within the due date of 14 months from the date of allocation, and Ra [4],75 crore received as advance investigation and according to year ended March 31, 2016.

6. Readined Earnings are the profits of the Company earned till date net of appropriations

7. FOMTR reserve represents anomated forces exchange differences also g on must also of long-serve forces currency monetary items.

8. This represents equiry component recognized on lean taken from related party. Also refer note 39.

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QMB, simplered infrastructure Limited (formerly inform as GMR infrastructure Limited). Comparate Linesky Number (CTN), L45343MI11996PLC371130 Nate: In the standalistic districted transmission for the year ended March 31, 2823

be Financial Cabilities - Berrawings

				effis, in everyth
Parritenitar L	Manage and sold		Cerre	
	March 31, 2023	March 31, 2013	- Narok 34, 2013	March 31, 2423
A. Nan current herrowings.				
Debestares / Boods				
25 thfach 31, 2023; 35) 7.5% Fervign General Convertible Bonds (NLA FOCB4) of	201,20	102.67		-
USD #AD0.000 (Merch 31, 2022; USD #.000.000) orch (anacouroit)				
330,812 MAarch 31, 2022 Dath 6,25% Seconda Contants Constantials Bonds (ADP FCCBetrof Euro 1,000 each tensecure) ¹	2.34 8 .35		24	
Term Leses				
Loave from related parties (breastered) (online math 3 () ⁴⁻⁴	258.46	434.20	24	9
6 Certres better ago:				
Loaus from rotest diperties (unsecured) (roter new 34) ⁴⁴⁵	•	•2	184 39	140.00
Teal	1,776.31	619,47	161.20	646.00
The above attracted includes				
Second loorwwiegs	14		÷3	
Liv sectored 6 on owings	2,778 14	619,87	161,23	140.00

- 1 Persuant to the approval of the Management Communes of the Board of Disectors Jated December 10, 2015, the Company has reased 2.50% Unitsed Forcing Conversible Bonds (KUA FOCBs): of USD 500 million to Kawali (notational Authority with a maturity period of 64 years, The adherite) can execute the conversion operate manual after 18 months from the climing state upon close of behindes or manufity date. Insertion to prove the exchange rule of 64 years, The adherite) can execute the conversion operate manufi after 18 months from the climing state upon close of behindes or manufity date. Inserts to prove the exchange rule for conversion of KIA FOCBs is fixed as Rs 66 745405D. Persuant to compose scheme of armogement being, effective on December 31, 2011 (or in role 39), fixe USD 200 million KIA FOCBs is fixed as Rs 66 745405D. Persuant to compose scheme of armogement being, effective on December 31, 2011 (or in role 39), fixe USD 200 million KIA FUEBs, and it is USD 25 million here can CPL and CPUIL respectively lease unitation and in their respective scheme rate with Section 2(19)A01 of the Network Text Art in the matter contemplied under the Scheme. The Management being of the boothelder insect consequent to split of KIA FOCBs, the opported file Network Text Art in the matter contemplied under the Scheme. In addition see the boothelder insect consequent to split of KIA FOCBs, the opported file Network of KIA FOCBs insect by the Company were changed to the Bootheders upon sciences to the same number of skeres is they were excited at the time of exercise proce of KIA FOCBs of USD 25 million stage account for 1,112,416,667 equity draws of the Company text of the conversion for 1,112,416,667 equity draws of the Company text of the conversion for the 1,2023 is Rs. 20130 core (March 31, 2022, Tex-135,67 every). As a Match 10, 2023, is Rs. 20130 core (March 31, 2022, Tex-135,67 every). As a Match 10, 2023, is Rs. 20130 core (March 31, 2022, Tex-135,67 every). As a Match 10, 2023, is Rs. 20130 core (March 31, 2022,
- 2 Person to the approval of the Management Commutes of the Board of Decretor dated March 24, 2023, the Company had usual 6,36% Unlisted Powger Currency Conversion Boards (ADP ECCEst) of Earo 320,817 without of Euro 1,000 each, equivalent to Rs. 2,911,77 error to Averpans Ds Pans & A with a metarway period of 10 years and 1 thay The boardsolds can exercise the conversion of ADP PCCEs is faced a: Rs. 88,5237/EUR. The price at which each of Uc Sharet will be sound upon conversion of ADP PCCEs is faced a: Rs. 88,5237/EUR. The price at which each of Uc Sharet will be sound upon conversion of ADP PCCEs is faced a: Rs. 88,5237/EUR. The price at which each of Uc Sharet will be sound upon conversion of ADP PCCEs is faced a: Rs. 88,5237/EUR. The price at which each of Uc Sharet will be sound upon conversion of I an available Rs. 43,67 eachedge one for conversion of ADP PCCEs is faced a: Rs. 88,5237/EUR. The price at which each of Uc Sharet will be sound upon conversion of II an available by Rs. 43,67 eachedge of a pression of 10% (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be related or solutions as pendium of IOS (jer, percent) over and abave the Regulatory Floor Processon will be prove the solution of the Bonds regulator percent for an average abave the solution in the solution of the Bonds regulatory percent to an array due at 100 per control of the Bonds regulatory of the Bonds regulatory percent for an average abave the solution and average to a pendium of IOS (

The book shall carry an ancreat rate of 6.76% p.a. on a sample interest boas. Receive on a yearly basis and first interest installatest is payable on data of expery of first pears and from end of south year on yearly basis,

The above ADIT FUCEs are fair valued as por Ind AS 109 - "Promoval increment" and opprey companies of Rs. (79.35 error lines of defends apr of Rs. (a), 2) even) has been recognized in other equip...

- 3 Leaves of Re. 253.66 conc. (March 31, 2622, Re. 293.00 Grant) Ann. GROL, a tabletidiary company corried marces of 18,25% get extern dMarch 31, 2022, 17.27% get extern) and se genetic along with the proceed. The leaves reservable along size from the date of debursement La. August 02, 2024 of the leave.
- 4 Leave of its, 101,20 grow (Merch \$1, 2027) Rg. 101.00 grow) then (MIAL, a calculary company and Calcularia) Earning Earning Management India Private Linited on associate of the company carrying interval ranging between 9% per tantation to 11% per sensition to 11% per sensition and a payable tilling with represented of generative within the period of 12 months from the date of federate store.
- 5 Lega of Ra. Nil (Murch 31, 2022 Rs. 100.00 enve) from GAL, a subsidiary company which carried access of 17%-per answer payable on monthly buss.



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GMR Airports Indextructure Lindeed (Renterly Loren) as GMR (Afrometrue Linder) Corporate Identity Humber (CIN): 2.45203MH1996PLC201138 Notes to the standarding flammatch statements for the poor coded Nurch 31, 2023

Terms of repayment

Tetal

a) As on March 31, 2023					(Ru le crere)
	in overs nate	A		Reprychie within	
Particulars	range (per	Outstanding	E year	1 49 5 5494	> 5 9 447
Debautance / Beaule					
Feedige-Currency Conversible Bonds (101A (ACCRC) (146 course))	7.5954	205.43			105.45
Foreign Currency Conversible Bonds (ADP FCCBs) (Unscenaria)	6 ,76%	2.958.91			2,958.91
Tal ma kenni					
Lasne irora releved peritos (University)	V 00% to \$8.25%	439 \$6	181.26	255.66	
Total		3,000,28	181.24	25646	3,164.34
Recordination with complex mount					(Ro in court)
Total Amount reported as per reported series					3,604.20
Less, Equity component of PCCB (excluding defated an)					640.56
Less, impact of recognition of borrowing in amorased cost using elfer	two microsli methodi				
Nel carrying take					2,959.51
bi As on March 81, 2022					(Rs. in crore)
	Interest case	Ameral		Repayble within	
Particulars	range (per	Outstanding	l yat	1 4e 5 year	> S year
Debentures / Bendt					
Foreign Currency Convertible Bonds (1KIA, FCC Ba') (Unsecured)	7.58%	159.48		-	189-48
Term loans					
Loans from related parties (Unoctarisd)	9,00% 40 17 13%	5*4.20	140.00	4)4 20	¥.,

Reconciliation with carrying amount	(Ba to store)
Tetal Agenent tepeyable us per espayanest terms	763.64
Less. Impact of recognition of borrowing in amonased cost using effective interest method	2.61
Nex carrying value	759 87

763.63

149.00

(This more has been eccentrated) but Hank)





494.18

199.45

GMR Adopted Infrastructure Limited (forestelly known as GMR (offestmacture Limited) Corporate Identity Number (CDN), 14520300001996PLC280138 Notes to the standation financial statements for the year ended March 31, 2023

15 Other Gameial Robilities

				(its. in anne)
Basel-Jaco	Nome	errori.	Carro	ul i
Particulari	March 31, 2823	Marth 31, 2011	March 31, 2023	March 31, 2022
Other Ressocial Rabilities as american even				
Security deposito related positives (refer note 31) ²	1:4.50	31,51	-	
Advance against investment	100.00			
Financial georantee	102	2,91	1 49	4.06
Non-wade pupable others ²	12.12	171.06	152.38	50-19
Non-made payable, related parties (refer note 31)		50 28	43 30	5.22
Interest accruation debt and betromings inclusions \$15	(a)		122.47	e4 42
Telal	133,64	258.75	320.05	127.09

1 Security deposit of Rs. (9.50 civits (March 31, 2022): Rs. 31.50 erore) from RSSL, is subsidiary company carries interest of 11.35% pro-annum payable on a workful besis. The security deposit is regayable on discharge of all performance obligations of RSSL under the long serve convect agreements entered into with the Company and effort group campability.

During the year ended March 31, 3016. R4, 22 563 was measured as encess classe application managemets well against rights insue which is pending to be refunded during year ended. March 31, 2023.

16 Provisions

			(Rt. ist creint)
Note-6	n infection and a second s	Carne	at
March 31, 1823	March 34, 2932	March 31, 2023	March 31, 2022
0.99	0.77	÷	÷.
	-	0.03	0.03
499	4,77	403	4.43
	March 31, 1823	0.99 0.77	March 31, 3623 March 31, 2623 March 31, 2623 0.99 0.77 0.03

17 Deferred tag habilities (net)

Defensed fag indentifiers (need)						(Rs. m crore)
Parákulars		Oprolog deferred las (asset)/ Kabilisies	Income La expense/ creatily recognized in the statement of profit and loss	Income san exposers/(creality recognization silver comprehensive income*	Income ISL expenses (credit) directly recognized (Brough wher equity	Closing deletted sea (asel) lishtikites
For the year ended March 31, 2013						
Deferred fan Habilities artising on account of						
Property, plant & comprised and intergible assets		5.49	55			5,49
Fair substituting air (nul) on equity instructions		1.724.51		3.336.47	(0.00)	
Equity component of ADP ECCBs (refer note 14(2))					161.21	:6121
Total deferred cas Rabilities	(A)	1,730.00		3,336.47	36121	5,221,69
Deferred too assets arising an account of						
Brought forward tax losses		(221.00)		60.00		(161.00)
Expenses deductible on payment		(5.49)				(\$49)
Total deferred fax assets	(D)	1226.499		60.08		1166.49
Tetal deferred tas habilities (act)	(A+B)	1,549.51		3,390,47	161.31	5,955.19
For the year coded March 31, 2022 Deferred on Rabilities arising on account of						
Property, plant & comprisen and Intargable assess		1.62	(2,13)			5,49
Fair valuation gain (net) on equity instruments		874 \$3	. +	1,172.53	(323,57)	
Tetal deferved car Babilities	(A)	442.15	(3.13)	1,173,53	(\$25.57)	1.150.00
Deferred tax arrets arising on account of						
Brought forward tax kases		(275.93)		54,93	1.0	(321,90)
Expenses dedeclible on pryment		(7.62)	2 1 3	8		(5.49)
Minimum Alternative Tax stedit extititement		(\$8.72)	\$8.72	14 -		
Total deferred are assets	(D)	(343.27)	66.35	\$4,93		1226.49
Tural deferred as Nabilities (note	(A+B)	539,24	\$3.72	1,228.46	(323.57)	1,560,61

*income tax, expense/(credit) recognized to other comprehensive income incluses deferred as on discountinged optimized

The company has not recognized deferred us: asset on anused the losses and unabsorbed depreciation of Rr. 2,005.46 errors and other deductible temperaty differences of Rs. 14.53 errors. The managed tax losses will be adjustable tall Assessment Year 2004-31.





GMR Abgoris (a)(sectructure batteled (formerly tasens as GMR (a)(sectore batteled) Corporate Educity Number (CIN): L-S263MH09296PLC2861030 Nature to the standards: If succini statements for the year ended March 31, 2033

(\$ Trade payable)

		(Rs. in crore)
Particulars	Misreh 37, 2023	March 31, 2022
Total outstanding dues of evero emergeises and small encogenees	0.34	
Total constanding dues of creditors other than micro enterprises and small subsprises		
Trada payables	10.03	18 40 E
- Trade payables to related parases (refer note 71)	5.91	(e)
Tela)	16.38	18.40

I Terms and conditions of the above fivencial listificias:

Trade payables are non-anasiest bearing.

- For explanations on the Company's credet side management processes, when now 33(4),

- The date to related parties are unseemed.

7 Disclosure as per Section 12 of "The Mitro, Small and Medium Exterprises Development Act, 2006",

		(Pr. in crose)
Fardelan	March 31, 2023	March 31, 3933
Tree gripespal paware and the interest due doesens remaining supaid to any topplice.		
- Principal encount	0 14	0.243
 Inserest there on 		
The account of interest paid by the beyor as terms of section 16, along with me any one of the payment could to the supplier		
by your the approvided day.		
The amount of interest due and payable for the period of delay — making payment which have been part for borned the		
appointed day during the year has written written the mercen.		2.00
The amount of interest accreed and echanizing unpool	12	
The amount of further interest remaining due and payable even in the seconding years, until such due when the interest dues		
above are acvesting paid to the small investor	1.5	0.72

A. Trade psychler opsing schedule is as follows:

						(Rs. in crore)
				As as Misselt 31, 2	983	
Particolors	Not day	Opticizeding for lef		ferring periods in		
		0-1 year	1-2 year	2-3 year	More than 3 year	Telal
(i) Dires to MSMF	0.12	0.27	*:			0.34
(ii) Dies in others	2.63	7.40	× 1		-	10.03
(iv) Dues to related parties		5.91		12	-	591
(iii) Disputed dates to MSME						97823
(rv) Despetied dues to others						
Total	2.75	13.52				16.2B

						(Rs. ip crore)	
Particularo				As of Murch 31, 3	022	- 00	
	Net dat	Outstanding for following paripits from due date of payment					
		6-1 year	1-2 year	Z-3 year	More than 3 year	Fotal	
(ii) Duct to MSME			÷		53		
(a) Does to others	1# 40		*	+	+	16.40	
(m) Disputed does to MSME							
(w) Deputed dues to others							
Tetal	1#.40	3e.				12.40	

17 Qüler Bahlider

	(Rs. in crore)	
Çwyr	Çw77HM	
Murch 31, 2023	March 31, 2922	
a 26	4.24	
20.76	21.37	
25.02	25.56	
	March 31, 2023 a 26 20/76	





GMR Airports Infrastructure Limited (formally known as GMR Infrastructure Limited) Corporate Identity Number (LTN): L43203001996PLC261138 Notes to the standaloue florocial statements for the year orded March 31, 2023

20 Revenue from operations

		(R), in every
Particulars	March 31, 2023	March 31, 2013
Sale of material and services		
Sale of readed goods	0.71	21.33
Management services	63.76	
	64.47	21,33
Office operating income		
Interest income on:		
Bank deposits	2.05	0.27
later corporate deposits and others (zefer wold 31)	34.78	17.66
Profit on tale of current investment	0.64	
	37,47	17.73
	191.54	39.06

2) Other Income

	(Rs. in crore)
March 31, 2023	March 31, 2022
23.79	0.94
0.21	
0.15	0.05
24.15	1.00
	23.79 0 21 0.15

22. Parchases of unded goods

		(Rs. in cover)
Particulars	March 31, 2023	March 31, 2022
Purchases of traded poods	0.66	19.85
· · · · · · · · · · · · · · · · · · ·	4.66	19.25

23 Employee benefits expense

		(Rs. in crore)
Particulars	March 31, 2023	March 31, 2022
Salarius, wages and bonus	29. ja	0.52
Concilisation to providem and other funds (refer note 32(a))	1.71	0.06
Gratuity expenses (select note 32(b))	0.15	0.62
Soff wehre expenses	0.48	0.03
	31.48	1.23

24 Finance costs

		(Its. in crore)
Particulare	March 31, 2023	March 31, 2022
Interest on debts and borrowings (refer note 31)	115.35	76.66
Bank and other charges	0.55	2.32
	(16-30	72,95

25 Depreciation and assortitation expenses

		(PS. In crore)
Particulars	March 3), 2023	March 31, 2012
Deprecision on property, plane and equipment (refer note 3)	0.23	0.55
Amortisation of intangible assess (refer note 4)	0.02	0.36
······	ê.35	L91





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Notaber (CIN): L45203MH(1996PLC281134 Notes to the standaloor Opportal statements for the year scaled March 31, 2023

26 Other expense

		(Rs. in crure)
Patriculars .	March 31, 2423	March 31, 2022
Rates and taxes	2.90	0.90
Repairs and manuscology	4,54	0.50
Legal and professional fees	29.68	17.00
Payment to andrious (refer desaits below)"	2.83	2.47
Advertising and business promotion	2.84	0.15
Directors' sitting fore	0.23	0.29
Membership and subscription	5.35	0.06
Loss on account of Foreign exchange fluctuation (net)	23.54	1_24
Misoelianeous expenses	6.79	0.33
	38.30	17.89

CSR Expenditure:

(a) Gross amount required to be speat by the Company during the year orded March 31, 2023 Rs. Nil (March 11, 2022 Rs Nil) (b) The Company has incurred on CSR soluvities during the year ended March 31, 2021 Rs. Nil (March 31, 2022; Rs Nil).

* Payment to autitors (exclusive of goods and service tax)-

		(Rs. in crore)
Particulars	March 31, 2023	Marsh 30, 2022
Ac auditor:		
Audit for	1.50	1 23
Tex, audit fees	0.64	0.04
In other capacity		
Other services (including certification fees)	0.46	1.10
Reimbursomen of capenses	0.13	0.05
· · · · · · · · · · · · · · · · · · ·	2.13	2.42

27 Exceptional Rens (net)

		(R. in crore)
Particulars	March 31, 2023	Murch 31, 2022
Reversal/ (provision) for impairment in carrying value of investments, loans' advances/other receivables carried at amortised cost (new talso refer may 5.6 and 7)	120.57	(679)
	120.57	(86,79)

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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (LIM): L45203601996PLC281138 Notes to the standations fluorecial statutements for the year ended March 31, 2023

28 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the Weighted average member of equity shares outstanding during the period. Parily paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends collations of all quity shares outstanding during the period. Parily paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends collations of all quity shares outstanding during the period is adjusted for events such as bonus extend to a fully paid equity share, share split, and reverse share split (consultdation of shares) what have changed the number of equity stares outstanding, without a corresponding change in resources

Detect EPS is calculated by dividing the profit attributible to equity shareholders tafket adjusting for relevent on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued or conversion of all the distance potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	10-	(Rs. in cours)
Particulars	March 31, 2023	March 33, 2022
Face value of equity state (Re. per share)	1	1
Profit' (loss) with Detable to equiry shareholders		
Cossinuing operations (Rs. in crowt)	9.57	(159.34
- Discontinued operations (Rs. in case)		(150.47
Profit (Joss) abributable to equity shareholders (Rs. in crose)	9.57	(309.78
Weighted average number of equity shares used for computing earning per share (basic and diluted)	6,015,9N5,275	6.065,945,275
Earning per share for commung operations - basic and diluted (Rs.)"	0.02	(0.26
Earning per share for discontinued operations - basic and diluted (R.s.) **		(0.25)
Earning per shore for total operations - Pasac and deleted (Rs.) **	0.02	(0.51)

*For the year ended March 31, 2023, the potential equity sharts are anti-dilutive succe their conversion has increased coming per share. Therefore, dilutive carbing per share is equal to least carming per share.

⁴Considening that the Company has incurred losses during the year ended March 31, 2022. The allotment of convertible securities would decrease the loss per share, for the respective year and accordingly has been ignored for the purpose of calculation of diluted camings per share.

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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): 1.45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

29 Second Tat

The tax expense comprises of current taxes and deforced taxes. Current tax is the present of income tax determined to be payable in respect of taxable income for a period

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to poy reduced income tax 22% (plus streharge and coss) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 chrifted that comparies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account

During the previous year, based on various assessments, the Company has decaded to opt for the advertmention or regime and has provided for re-current layes at lower

Defensed tax is the effect of timing differences between laxable income and accounting recome that originate in one period and are capable of reversal in one or more

painstogenet periods. Tax expenses in the statement of profit and has consist of the following: (Rs. m crore) March 31, 2022 March 31, 2023 Particulars. Comming operations 36.72 (a) Certett MA (b) Deferred tax Dependenced operations \$\$.72 (c) Fax credit of discontained operations Recenciliation of lance to the nanomic computed by applying the statutory income tax rate to the tecome before taxes to summarized being: Total (at superior (Rs. In crore) March 31, 1912 March 31, 2023 (199.59) 9.57 (150.47) **Particulars** Profit/(less) before tax, from comparing operations 25,17% 25.37% Loss before tax from discontinued operations (63.19) 2.41 Applicable tax pages 964 Completed for charge on applicable (as value 52,72 Tax impact on change in tax sale 53,\$5 27.94

Reversal of MAT credit Tax effect on temperary differences on which deferred taxes has not been recognized (34,35) Tax impact on financial asset recognised at FVTPL TANK (AX AND CREES

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64.72



GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

30 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and asymmetrices that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an origoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an origining basis. Revetions to accounting estimates are recognized in the period in which the

Significant judgements and examples relating to the carrying values of assets and liabilities include for value ratesurement of recomments in subodaries joint vehoures and associates, provision for employee benefics and other provisions, recontrability of deferred tax instead, contingencies and contingencies and recognision of sevence on long term contracts.

The key assamptions concerning the future and other key sources of ostimation uncertainty at the reporting date that have a significant tesk of causing a material adjustment to the carrying amounts of assets and habilities within the wext financial year are described below. The Company based its assumptions and wiamates in parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances artsing that are beyond the combit of the Company. Such changes are reflected in the assumptions when they obtain

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available agaries which the unive can be utilised. Significant management jodgement is required to determine the arrount of deferred tax assets wat can be recognized, based open the likely timeting and the ferrel of future taxable profits ingether with fature tax planning strategies. Refer note 17 and 29 for furber descloture.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair valor is measured using valuation vectoriques including the discounted each flow model and market approach method. The inputs to these models are taken from observable markets where popuble, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these avoidely are based on e-tantates and assumptions relating to conclusion of tariff rates, estimation of passenger and rates and favourable outcomes of intigations etc. in the amport Which are considered as reasonable by the management. Judgements include considerations of inputs such as liquidity risk, credit risk and volations. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 35 for further disclosure.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual clarins. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the excettice, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of furge events.

In respect of financial guarantees provided by the Company so third parties, the Company considers that it is more likely than not that such as antions will not be payable under the guarantees provided. Refer note 34 for further disclosure

For the financial year 2021-22, the Company used the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period of which such losses become probable based on the exported contract estimates at the reporting date.

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The patameter most subject to change is the discourt rare, by desermining the appropriate discourse rate for place operated in India, the management occasions the

The montality rate is based on publicly available montality tables for India. Those montality tables and to change only at interval in response to demographic changes. Pature salary increases and garterly increases are based on expected fabler inflation roles.

Further details about gramity obligations are given in how \boldsymbol{J}_{2}^{n}





GMR Aleports Infrastructure Limited (formerly known at GMR Infrastructure Limited) Corporate Mentaly Number (CIN): 1.45263MH1996P1.C283134 Notes to the standalone financial statements for the year ended Moreh 51, 2023

31 Mainted particle

an Marrich of related particle and directionium of relationship?

bererigtion of relationship	Name of the related parties
Isidine Congary	GMR Emergrises Provate Lardied (GEPL)
uterdiary Companies' Follow	Contraction Reconstructional Airport Unnited (DARL) (Seprimed during the year propri March 31, 2022) Delha Aerotropolio Private Landed (DARL) (Seprimed during the year propri March 31, 2022)
pridate Company	Delha Aumorodo Emilia Camada Privale Lended (GBPSPL) (TMR. Becarace Pression and Samuels Privale Lended (GBPSPL)
	CMR Besines President and Samers (CHAL) GMR Reportation (nameword Alignet Linesed (GHAL)
	GMR Rederated International Statistics Control to Control Statistics
	GMR Hydrasteri Actoropoin Lenten (GRAL)
	GMR Hyvenbad Aviation SEZ Lunix d (GMASI)
	Ghan Meephbing and Rotel Lingtod (GHRL)
	CASE Airpons Linuxed (GAL) OME Conjugate Allien Lander (GCAL) (formerly GME Compared Alfairs Private Limited (GCAPL))
	CASHE Compart Alliner Linker (CCAS) (Remark & Her Coll (19
	The state of the second st
	AN THE A POPULATION AND APPORTANCE COMPANY AND A POPULATION AND A
	The first A provide Section of the S
	GMB ALT TOORIC LITHIGALIATED
	inclusion descented (ISSL)
	ASAR C. A in mathematical Autool Carters Control
	Los an Anton Developers Linuted (CriDL)
	GMR Nagpat International Airport Linvied (GNIAL)
	in an always Similaring the Limited (Linker L)
	GMR Kamar Duty Fase Services Limited (GKDFRL)
	Local at a first blocket Addet 1 1910 [Collector]
	GMR Visikhapaman international Aufore that ing the year July 12, 2012) GMR Hospitality Limited (GHL) (neurported during the year July 12, 2012)
	GMR Hospitality Limited (GAC) Member S.A. (GAGSMA) GMR Aupors Greek Single Member S.A. (GAGSMA)
	GMR Apposs Greece Sugar Methods
1	GMR Airports International BV (GAIBV) GMR Airports Netherland BV (GAIBV) (incorporated during the year Mayerla 31, 2022) GMR Airports Netherland BV (GAIBV) (incorporated during the year Mayerla 31, 2022)
	GMR Airports Netherland BV (GANESY (GROUP) 14
	Description Properties Private Limited Incoments
	Lessin sizz a part Huldings Limited (USPILL)
	Bioney-fewor Estates Private Limited (HPEPL)
	Constitute Emergine a Private Latence device 76.7
1	Tensor stand Child Lumited (OAQA)
1	With the set of the se
	There a decement Private Lineted (DSPL)'
	CONTRACT CONTRACT (CONTRACT CONTRACT
1	GMR Energy (VeDarlands) BY (GEMDV)*
	GMR Graphics Assort Lipsed (GGA1)
	GMR Enorgy Trading Landed (GETL)*
	GMR LowIa Ryleanower Privae Limited #ULHPPL3*
	GMR Londs Rymones for the Legited (GASL)" GMR Administration Synthesis Legited (GASL)"
1	CIME Activity provide Construction of Construction Conference of Confere
1	CMR Mining and Facego Private Limited (CMELP
	Gneways for Index Amports Private Landed (GP14L)*
1	GMR Highways Lumied (Chillediu)*
1	GMR Top Analapati Experiment Landel (GTAELF
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	and the second s
	The second sec
1	A SAME A LODGE THE REAL PROPERTY OF THE A LODGE A SAME
	challe Kalebraarie Six Land Co United in the
	A STATE Property of Contract Line (Contractor)
	TALE A Responsibility of the second
	Amartine Properties Trivate Limited (AMPPL)*
	Blance Properties Trance Ligniced (81'PL.)"
1	Harman proposed tensor between the second of PPL 2*
	Capeing Properties, Pol-and Linebook (CPPL)*
	Eila Properties Private Lumited (EPPL)
1	Genera Preparies Proved Lateracy (GPL)*
	Washingtonian Person at Person Limited (RCP127
	Manager Davagertiet Pervete Leptert (Pervet P
	The second se
	The second se
	Shoryalita Projection Proping Lineted (SPPL)* Labelani Priva Properties Private Lineted (LPPPL)*





GMR Aleperts Infrastructure Limited (formerly known as GMR Infrastructure Limbed) Corporate Identity Number (CIN): L45263MH1996PLC281138 Notes to the standalone financial statements for the year ended March 31, 2023

veription of relationship	Name of the related parties Honeystickle Properties Provide Limited (HPPL)*	
verspoon of restources	the Desarding's Filling Control of the	
osidiary Companies Fully		1
end any Companies	a service Druging Lighting Constants	
	The second s	1
	GMR Infrastructure (Cyprus) Limited (GICL)* GMR Infrastructure (Cyprus) Limited (GICL)*	
	GMR Infrastration (Cypto) climated (GIOL)* GMR Infrastration Oversees (Malta) Limated (GIOL)*	
	GMR Infrometer (GEL)*	
	GMR Infrastructure (UK) Limited (GRUL)*	
	The one of the second	
	GADL international Limited (GADL/L)*	K
	GADL International Control (DPPL)*	
	GADI, international private Landed (DPPL)" Despeak Properties Private Landed (DPPL)"	1
		1
		1
	Badha Priga Properties Private Limited (PRPPL)* Pranesh Properties Private Limited (PRPPL)*	
	Pranesh Properties Private Limited (PRPL)* GMR Power Infra Limited (GPIL) (worged into Gil, w.e.f. April 01, 202 - P* GMR Power Infra Limited (GPIL) (worged into Gil, w.e.f. April 01, 202 - P*	
	GMR Power Infra Limited (GPRL) (Weight) GMR Male International Amont Private Limited (GMIALI*	
	We contrast Driverke Latrice of the	
	Asteria Real Estac (Gilo)Li*	
	Asteria Real Estate Private (Overseas) Limited (GI(O)L)* GMR Infrastructure (Overseas) Limited (GI(0)L)*	
	Building Brough Littleven Constant	
	The second s	
	Indo Tussels I facing Owned (GPUIL)* GMR Power and Urban Infin Limited (GPUIL)*	
	GMR Power and Urban Infra Lumber (GP 01.1) PT GMR Infrastructure Indexessa (Incurporated on April 19, 2021)* PT GMR Infrastructure Indexestant India Private Limited (CDCTM)	
	PT GMR Infrastructure Indonesia (incorporated on April 19 and (CDCTM) Celebi Delle Corps Terminal Management India Private Limited (CDCTM)	
and a second	Celebi Delle Cargo Intimicati (Concert)	
Associates/ Junit Veneral	Celebi Della Cargo Intrinsi Della Cargo Intrinsi Della Cargo Intrinsi (DASVL) Della Aviation Services Private Limited (DASVL) Travel Food Services (Della Terminal 3) Private Limited (TFS)	
Associates/ lund Venture of F	Trend Ford Services (Debt Terminal 3) Tricks Little	
Subsidiary Company's		
	TIM Defit Amon Adventised (GLPTL) GMR Logistics Park Private Limited (GBHillPL)	
	GMR Logistics Park Private Limited (GBHillPL) GMR Bajob Hot Hydropewar Private Limited (GBHillPL)	
	GMR Bajos Han Hausenauth	
12		
N. C.		
1	A REAL PROPERTY OF THE REAL PR	
	SSP-Mactan Cebu Corporation (SMCC) SSP-Mactan Cebu Corporation (SMCC)	
1		
1	Megawide GMR Committee Limited (DAFF) Delhi Aviation Part Facility Private Limited (Landaw)	
4	Debi Aviation Fuel Facility Drivate Limited (Logebys) Lagritya Hyderabad Amport Media Private Limited (Logebys)	
	Lastiva Byderabad Airport Media Private article Ch	
1		
1	GM9. Megawine Control (a. 2022) Giutemershaw Inc. (w.c.f. Docember 16, 2022)	
1	Glubernersbase Inc. (w.e. I. Decented: (DDES) Delbi Daty Free Services Private Limited (DDES) Delbi Daty Free Services Private Limited (RCMEPL) (dissolved with effect from April 19, 2021) ⁴ Rampia Coal Mine and Energy Private Limited (RCMEPL) (dissolved with effect from April 19, 2021) ⁴	
	Della Daty Free Service Private Limited (RCMEPL) (distance with Calculate a	
	Rampia Coal Mine and Division	
1	CIMR Regalementary Energy Limited (GREL)*	
1	Line and the second secon	
	PT Under (Certer Den (PTDSU) *	
	PT Designing Solar Diversion and Solar S	
	BUT Dama Settana Journella VI 10000	
	PT Beericteens Lesten (PTBSL) * PT Beericteens Lesten (PTBSL) * GMR Teregs Oppelation and Magnitudesc Process United (GTOMPL)*	
1	Chails Torough Countilized and Magnitudes of Product County and	
1	PT Guiden Becoge Winch Tek (PTOEMS)*	
1	PT Guides Berger when a creating	
	The second design of the second s	
	a set an	
	light In- 11c-an (BBD)	
	The second state of the se	
	Pi Harr (Brenne) Bernel (BtP)	
	PT Bertra Herentian Perma (Bt*)*	
	With Masser Jahren Solution (Rubble Jahren 19	
	The second se	
	The state of the s	
	TT Bullet Some Abedi (BSA)"	
	The Bruille Source of Andrews (P. St.	
	PT Kurneling, Ind Sejaintees (KUS)*	
	91 Basp-Bas, Plating (CBMS Energy)* 91 Grant, Energy (addressin (CBMS Energy)* 91 Broundhill Capital Indencia (RCI)*	





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MIII1996PLC281138 Notes to the standalone financial statements for the year unded Starch 31, 2023

the second second	Name of the related parties
cription of relationship	to a second
ociates' Armi Venturol	Loss Constitute Formitia (65.7)
eciated Joins Verype of Fellow	PT Kursing Inti Malemer (KIM)* PT Kursing Inti Malemer (KIM)*
sidery Companies	and the Teacher Resources Free Landon State
	GEMS Trading Resources in Construction JV (MOCJV)* Megawide GISPL Construction JV (MOCJV)*
	and the Warmen and a beauty balance and
	child Energy Limba (1984)
	GMR Energy Limited (GEL)* GMR Venagiri Power Generation Limited (GVPGL)* (GMR (Baditrath) Hydro Power Generation Private Limited (G800PL)*
	A CONTROL OF A C
	GMR Warers and being turneted (GOSPL)* GMR Gujarat Solar Power Limited (GUKPL)*
	Constant President Philadeline Constants Constants
	CMR Liss Energy United (GMAEL)* GMR Maharahma Energy Limited (GMAEL)*
	GMR Maharahma Energy Private Limited (GBEPL)* GMR Bundelkhand Energy Private Limited (GRSPPL)*
	GMR Buildelihood Energy Private Lemited (GRSPPL)* GMR Rajam Solor Power Private Lemited (KTCPL)*
	GMR Rajam Solor Power Private Limited (KTCPL)* Karnali Transmission Company Private Limited (KTCPL)*
C	Karneli Transmission Company Vicks Limited (GINELL)* GMR Indo-Nepal Energy Links Limited (GINECL)*
	GMR Indo-Nepal Energy Links Complete (GINPCL)* GMR Indo-Nepal Power Comiliars Limited (GINPCL)*
Encourses in their relatives enables Percourse on their relatives enables significant influence (Where parts actions have place) place a	
1 and 1 and	they Mr. G.M. Bas (Chairman)
Key Masagemont Personnel und	A ALAS
relatives (Where masachers have	Los este C. Post (NOB Excellence of the Destination
takon tieret	Mr. Madhwa Bhirmscharya Terdari (store to Disected) (Appointed w.e.f April 20, 2020)
	 Mr. G. B.S. Kopernednarya: Terdal (Non-Essentive Director) (Center) (Center) (Center) Mit. Madfroz Blormacharya: Terdal (Non-Essentive Director) (Appointed w.n.f April 20, 2020) Mr. Saresh Likaran Nazung (Independent Director) (Appointed w.n.f September 09, 2021) Mr. Emand Sankara Raa (Independent Director) (Appointed w.n.f September 09, 2021) Mr. Emand Sankara Raa (Independent Director) (Appointed w.n.f September 09, 2021)
1	
£	Mi, Ernevil Sentation and Antonio Control (Appointed W. 1 September 09, 2021) Mr. Mundayat Romuchandran (Independent Director) (Appointed w.e.f. September 09, 2021) Mr. Sadha Ram Bansal (Independent Director) (Appointed w.e.f. September 09, 2021)
	Mr. Sadhu Ram Bansal (interported proceed) (Appointed w.c.f. September un, con-
1	Is to Cables R but Attained to the second of the second state of t
1	Mr. Sabie for Appendix (Independent Director) (Appendix 9 (19), 2021) Mrs. Bijal Tushar Ajinkya (Independent Director) (Resigned w.e.f. Soptember (9, 2021) Mr. S. Sandilya (Independent Director) (Resigned w.e.f. September (9, 2021)
1	
	LAT B C C1 N STREETING (STREET)
1	Me. S Rejagrand (modependent) Directory (Resigned w.c.T September 00, devel
	Mrs. V. Swa Kameswari (mercial Officer)
1	Mr. Saunbh Chawin (Choup Choup Scientiary)
	Mr. Venias Ramana Integrate terrer (RFC W
	Mr. Ventax Romana Tanginila et offpeny sectory: th 11, 2022 there entries massed here, debuildarmed goal represent anti-ciates with effect from December 34, 2028 haved to the Companier Scheme (wfer av the neerlin suled December 31, 2021 here been depicted action 310b)
100 million (100 million)	and a second sector of the second
Notes	ch 41. 2022 These conflicts reasond before defonition of the states 3106) Les reactilis amient Decommèter 24. 2021 leurs la emperature mainta 3106)
all the states of the state of	

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GMR Airports Infractorities Limited (formerly boown in GMR Infraturbuline Limited) Corported Member (CIN): LASSASMELON PLC251138 Need to the standalowe financial stantated for the year orded March 31, 2023

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Matteyre of Thransactions	Year Ended	Salaiding Congmics Hittor Salaiding Congrains	Amoriales' Joint Ventere' Amorialites' Joint Ventere of Fellow Sobalilary Cleripanice	Enturyries where key munogerial parsenect ar their entatives exercise algelikaan influence	Key Management Personnel and their Relatives
(A) Transaction during the year - Transactions around and					
	March 31, 2023	34.76		•	
	March 31, 3022	151,77	113.06	•	
2 Construction reveaue/ sale of materials		04			
	March 31, 2023	98 1	071		
	March 31, 2022	16.18	342.45	100	
3 Mainagement suppon services income					
	Manch 31, 2023	63.76	•	•	1
	Meach 31, 2022			•	1
4 Other income					
	March 34, 2023				
	Meach 31, 2023	61.9	200 B	*	
5 Finance Okt					
	March 31, 2023	\$7.24	3,60	1	•
	Merch 31, 2022	176,64	÷		
6 Legal and professional fees					
	March 31, 2025	3 58			
	March 31, 2022	18.24		+	
7 Lease realist and equipments have changes					
	March 31, 7023	0.76		4	7
	March 31, 3022	151	*	*	
Reperts and maintenance expenses					
	March 31, 2023	E2'D	•		7
	March 31, 2022	128	1	•	
		2			
	March 31, 2023				
	March 31, 2022		15.82		•
10 Mitcellancous captains),	
	March 31, 2023	160			•
人口で	March 31, 2022	27.85			5



GMR Airports Infrastructure United (Generity Inports at GMR Infrastructure United) Corporate Identity Number (CIN): Le516303H1996/LC263133 Notes to the standation Reargal statements for the year ended March 31, 3023

Pertycalars	Year Emled	Subsidiary Composies/ Tellant Subsidiary Composities	Assecuted Jele Ventury Associates/Jeler Venture of Fellew Selections Companies	Enterprise where key menugerial personnel ar their relatives wereke agaificant influence	Kry Mangement Personaland their Relatives
 Expenses meaned on behalf of others-Cross charges during the year 	Macch 51, 2023 March 21, 2023	00.35	* * 8	* *	
17 Investment in equals? preference shares (including forms preference shares)	rre) Mocch 31, 2022 Mach 31, 2022	123	* 4		94 W
 Proceeds from rule of equity shares 	March 31, 2022 March 31, 2023	1357.10		k i	η.
14 Investment in debendines	March 31, 2023 March 51, 2022	15.00 1.300.00	09,111	1536	***
15 Redemption of debantures	Maarch 31, 2023 Maarch 31, 2023		K. 3	6 - 40	κ.
fei Loaire given io	Manch 31, 2023 Manch 31, 2022	E0 LXF1 87 823	Q4 P61	K SI	v x
17 Loom repeid by	March 21, 2023 March 31, 2022	243,73 1,706.02	248.27	6.3	<i>x</i> 3
18 Epans received from	Manch 31, 2023 Manch 31, 2022	1,294.55	K 1	1	1.1
19 Loons repaid to	March 31, 2023 Minch 31, 2022	46.049 52.052		1.10	
20 Advances received from capacitos	March 36, 2023 March 31, 2022	23.31 4.24	1.01	6.0	
 Advunces required bigursed to customents 	March 31, 2023 March 31, 2022		29.84		* *
				A CALENDARY CONTRACTOR	ANGTURE LINE

	Year Baded	Sabsidiary Comparated Follow Subsidiary Componies	Associated Joint Ventured Associated Joint Venture of Fellow Solubiditary Companies	Laterprise with a stand or their stand or their rolatives at ervice significant influence	Kuy Management Personnel and their Relatives
12 Corporate guimetees/ comfined letters given on behalf of (sanctioned amount)	10 T T				18
	March 31, 2022	4,024.31	16.690		1 8
23 Corporate guatemeest coordian batters extinguished (amoriomed amound)	March 31, 2023	ń		•	
	March 31, 2022	347.58	325,60	447.04	
24 Expenses lipsupe the recovery consider with to the new particular interview a. Short-term employee benefits					
	March 31, 2023 Mirrich 31, 2022	к);	• •		9.40
b. Sating fees part to Independent derectors	March 3L. 2023				0.28
	Manch 31, 2022	•	•	•	67.10
22 THE HIGH PROPERTY SHE IN THE I OF SQUARE SECTION SE	March 31, 2023 March 31, 2023	14,446.42	125 N.0		
26 Exceptional grams	March 31, 2023	ī			
	March 31, 2022	£1.401			
ZT leave of equity thates against other reconverges by	March 31, 2023 March 31, 2022	210.10	1.3		• •
(B) Decreasion they below top as all the year- carled.					
1 – Louns sectorwalia – Ninn-Clumenc (Claces)					
	March 51, 2023	512.52 512.52	• 33	•	
Laurs receivables - eredia magairied	2707 ¹ 14 19194				
	Mearch 31, 2013		a -	431	
 Lowity recervable - Christer (Genus) 					
	March 31, 2023		•	* (ð.
	Nomon 31, 2926			CATERASTAN	

GMR Airports intrastructure Limited (formerly (moren as GMR Jufrastructure Limited) Corporate Roborty Foundor (CIN): LAS2030411 1996 LC231134 Notes to the standation formetial statements for the year ended March 31, 2423

GMR Awyord Infratovectore Linded (formert); known as GMR Infrastructure Limked).	Corporan Identity Puother (CIN): L45203MH1999FLC241139	Votes to the standatene Reparetal statements for the year caded March 31, 2823
8 Arryona Infrastructure Lindo	eran Identig Nucley (CINE L	s to the standards (non-cit) sint
E	3	ş

					(Rs. a crore)
Purticality :	Year Emiled	Subsidiary Componies/ Patient Subsidiary Componies	Associated Jate Venture Associated Jate Venture of Fellow Saladdiary Companies	Enserptise where key managerial persenati er their relatives exernice significant influence	Key Munagement Personnel and their Relatives
 Non Under resonandes - Current 					
	March 31, 2023 March 31, 2023	34.39	42.15	100	
 Advances other dust, capital advances 					
	March 31, 2020	141			• •
5 Trade receivables- Cubrati	March 31, 2023	Ū	14.91		
d Interval scenary un loans and deboraures	March 31, 2023	78			
i name navolnje – Nom coment	March 11, 2012				·
	March 31, 2023 March 31, 2022	258.66 434.20	31.4	r 1	
B. Loans payables – Current	SEDE, LE ASMAM		400 400		
9. Šecurity deposits paybles – Non current	March 01, 1023	•			
 Accrued interest but nor due on burnwings. 	March 31, 2023 March 31, 3023 March 31, 3023	900 18 26.116 21.25			
11 Non wade payables - Current	March JL 2025 March JL 2025				
12 Now while polyables - Non Cummun	March J1, 2023				
 Advance from customers - Control 	March J1, 2023 March J1, 2023				
				STREET STREET	CTURE

GMR Airports InfractiveStore Limited (formerly known as GMR InfractiveCure Limited) Useperate Identity Number (CIN): LASZ836(b) 996#LC2311138 Notes to the standations (numeric statements for the year coded Murch 31, 2013

Perfocutary Setochilary Companie Perfocutary Verr Ended Fellow Setochilary Companies Fellow Setochilary March 31, 2025 March 31, 2022 March 31, 2022			
Mareb 31, 2023 Mareh 31, 2022	Sebadiinry Cempunied Reliew Sebadii ury Fellew Sebadii ury Companies Companies Companies Companies	and Enterprise where lieg ture menagerial personnel ar tiden relatives execute significant influence	Key Masagnaani Persoanot and Ikele Relatives
March 31, 2023 March 31, 2022			
March 31, 2022	12.12	•	,
	24.55		1
Minish NI, 2024	4,615.32		
March 31, 2022 1,895	7.899.22	•	

Notes

The Company has provided securities by wey of plotge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related purities

Also refer note 5 on non-current investments and current investments.

d Also refer now 14 for non-current borrowings and current borrowings as regards security given by related puties for hours availed by the Company

() The Company has enced uso astronance agreements with unincorporated joint ventures formed by the Company and other joint venture are adventure are neededing. e. Renuequeer to key manageral personed dues not include provision for leave encashment, gratuity, aupanemination and premising for personal acceleration policy, of any, as the solids not determined for the company

cervices abtimutely to an introducing pury. Accordingly, the transactions encered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.

g in the openon of the management, the management reported furth are on arms' length basis.

b. The summar of the one-moding balances as shown above are unsecured and will be sealed in due counte.







GMR Alryovis Tefrastructure Limited (formerly known as GMR Tefrastructure Limited) Composite Identity Namber (CIN): L45303M (1996/LC281136 Neus to the standaboe francial quatements for the year coded March 31, 2023

Nutures of Treats of the	Year Eoded	Substitutory Componies/ Follow Substituty Companies	Associated John Venime of Follow Subsidiary Camponics	tamengensa meera wey mamagertai personnel or dach retaines exercise stgatifictori tittlarmen	Key Munigeneue Personed and their Rebolivus
 (A) Transaction during the year Congruption rowmed gate of maternal - chill still still. 					
	March 31, 3023	10	0.71		•
 Манадарски сцрост затока: посопе саныт 					
	March 31, 2023 March 31, 2023	11.95	¥ .		
• DIAL	March 31, 2023	20.65		•	
	March 31, 2022		ġ.		
-100.12-	March 31, 2023 March 31, 2022	25.03			
3 Interest Income - gross					
• K4XA	March 31, 2023 March 31, 2022	3.67			
-citiv	March 31, 2023	4L.F			
	Mapph 31, 2022	6f E	÷.	*	
	March 31, 2023 March 31, 2022	21.97	6.6		
- 0(000					
	Murch 31, 2022	×			
- GGAL	March 31, 2023	X			
	Marth 31, 2022	ĥ			
* GEL	1001 M 1001			1	(internet
	Manch 31, 2022		72.44	in the second	(Select
- CONTRA				(ES)	TU
	March 31, 2023		• •	00	RE

c) Details of significant transmission and orienterching balances with above related particle art at follows:

				and the second s	
Nature of Transaction	Year Eaded	Sahtidiany Componieur Keliow Sahtidany Companieu	Associated Joint Venture Associated Joint Venture of Fenere Subpotient Companies	Emorpruse weers and managerial potential or gasir relatives exercite diguificant influence	Key Manageanne Persoanel ann cheir Relatives
+ Finance unit	Morch 31, 2023 March 31, 2022	15.53	5.5	•••	
.GDL	Murch 31, 2023 March 31, 2023	3 (6.65 (9.53		• •	
. GAL	March 31, 2023 March 31, 2022	1.06			
· COL	March 31, 2023 March 31, 2022	22			
 Logsh and professional fets QCAL 	March 31, 2023 Narch 31, 2023		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
-1989sp.	March 31, 2027 March 31, 2022		4 54		
6 Lease renai and equipment lines charges - GGAL	March 31, 2023 March 31, 2022		6.76 1.001		
- DIAL	March 31, 2023 Naveh 31, 2022			x x	
 Regrains and Insinkerance thereacts GADL 	March 31, 2023 March 31, 2023		52.0 ET 4		1.1
- DIAL	March 31, 2023 Manch 31, 2022		0.46		- HERASTAL
8 Miscellameous expensions	March 31, 2023		0.56 3.75		NURE L

Notes to the standarous remains			And And And Vietney	Enterprise where key	Key Management
r ft	Y car Ended	subsidiary Companies Penon Saint diary Companies	Accounter and Venture Accounter Jailet Venture of Fellow Subsidiery Compatibles	manageriul personael or their relatives exercise alguißeant jaffunnets	Personnel and these Relatives
Naturo				•	. 1
לאנות T פונון.	March 31, 2023 March 31, 2022	9 E		•	
 Proceeds from sale of equity shares GIDL 	March 31, 2025 March 31, 2022	0.128,1			
jo, ∥aveetumenta in detaettamest equiny of Ωft.A.L	March 31, 2023 March 21, 2023	15.00			
- GIPL	Menth 31, 2023 March 31, 2023	00%1			
	March 31, 2023 March 31, 2022		216.10		
, GAIRY	March 31, 2023 March 31, 2022		520	*S 	
11 Loads given 10 . RSSL	March 31, 2023 March 31, 2023		12 32		
- GENALL	March 31, 2023 March 31, 2022		108.63		
- GÓAL	March 31, 2022 Meeth 31, 2022		194.42		<i>,</i> ,
- GASL	March 31, 2023 March 31, 2022		447.03		
-061	March 31, 2023	2023	• •	SIS NY SOE	GTUR

GMR Atryons Infrastreetwe Limited (formaty known as GMR Pafrastructure Limited) Corporate Ideality Number (CIN): L45203MH139941.C741936 Notes to the pandatose financial parkments for the year coded Murch 31, 2023

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Enderprits wherk key first where key transaction from the personane for the transaction from the personal to the transaction from the transaction for the transaction from the transaction for the transaction for the transaction from the transaction for the transaction from the transaction for the transaction for the transaction for the transaction for the transaction from the transaction for the transact						Contra and a series
Manch J. 2022 Manch	Apture of Transaction	Year Ended	Sabeldiary Cranpanies Follow Sabyidiary Companies	Auseclated Joint Ventured Auseclated Joint Venture of Follow Subulding Companies	Enterprits where key managerial personnel or their rehotives exercise challificant influence	Key Management Pergamet and their Relatives
Materia JL 2002 Materia JL 2002 Materia JL 2002 Materia JL 2003 Materia JL	TdHdSO *	Manch 31, 2023 Manch 31, 2023	1.57 1.67 1.67			96016
March 31, 2002 March 31, 2002	- GPUIL	March 31, 2023		•	ય છે.	
Metrich 31, 2022 36.39 36.39 Metrich 31, 2022 Metrich 31, 2023 115.775 Metrich 31, 2023 Metrich 31, 2023 86.59 Metrich 31, 2023 Metrich 31, 2023 86.59 Metrich 31, 2023 86.59 9 Metrich 31, 2023 6.24.69 9 Metrich 31, 2023 5.24.69 9 Metrich 31, 2023 5.24.69 9 Metrich 31, 2023 5.24.69 9 Metrich 31, 2023 2.26.49 9 Metrich 31, 2023 3.31.20 9 Metrich 31, 2023 3.31.20<	1) Loone reput by	March 31, 2022	20102		к.	495 -
March 11. 2023 March	• RAXA	March 31, 2023 Murch 31, 2023	16.95	• •	• •	<u>, , ,</u>
March JI, 2023 36,58 86,58 March JI, 2023 86,68 8 March JI, 2023 6,34,66 9 Warch JI, 2023 6,34,66 9 March JI, 2023 5,36,46 9 March JI, 2023 191,26 9 March JI, 2023 266,46 9 March JI, 2023 260,79 9 March JI, 2023 9	TIN4D.	March 31, 2023 March 31, 2022	115.75	• •		
March 31, 2002 March 31, 2002	- GAIRV	March 21, 2023 March 21, 2023	\$\$.59 •	• •		80.W
Wareth NI, 2023 - - - March NI, 2023 - - - Wareth NI, 2022 - - - Wareth NI, 2022 - - - Wareth SI, 2022 - - - Wareth SI, 2022 - - - Wareth SI, 2022 - - - Mareth SI, 2023 - - -	- GASL	March 31, 2023 March 31, 2022	- 624.49	• •		x. x
Weeth, N1, 2023 - 191 XB Watch, S1, 2023 191 XB - Watch, S1, 2023 246,46 - March, S1, 2023 246,46 - March, S1, 2023 246,46 - March, S1, 2023 234,30 - March, S1, 2023 331,30 - March, S1, 2023 34,00 - March S1, 2023 200,77 - March S1, 2023 200,77 - March S1, 2023 200,77 - March S1, 2023 - -	- CIOT	March 71, 2023 March 21, 2023	426.44			4. (4
March 31, 2023 March 31, 2022 March 31, 2022 March 31, 2023 March	- GOAL	Merch 31, 2023 Merch 31, 2022	N 161			kt
March 31, 2023 March 31, 2023 710,50	- GSPHIPL 13 Loans received from	Munch 31, 2023 March 31, 2022	*			
March 31, 2023 200.77 March 31, 2022 200.77 March 31, 2022 200.77 March 31, 2022 10.20	-GAL	March 31, 2023 March 51, 2022	02155		r. (r.	••
March 31. 2023	- GWRTHL	Manch 51, 2020 March 51, 2022	200.77	•••	1.4	MSTRUN,
	-GIDL	March 31, 2023 March 31, 2022	- 710.50	Dr 11		TURE

in ited)		
Technic I		1,202
OMR Aispects Industructure Limited (formarily known an GMR (infrastructure Limited)		Veries to the standations financial statements for the year and d March 31, 2023
an GM	£ IIIn	
fanom	JUNE	in year
Formerty	IH WEOZ	ceus fler
Desire	IN: LAS	d suarrenn
teture [ų,
Indrastr	ANY Num	and a feature
Vielperts	Corporate Records Number (CIN): LASSOMMITYN PLC241138	e (he sia
NR.		Į

Mature of Thrassection	Year Bailed	Sabaddury Congenied Fellow Sabaddury Congenies	Associates/Jake Venture Associates/John Venture of Februr Sabakillary Compatient	Entruprise where key rounsgrived perreneed wr their relatives exercise signidienni huffneneet	Key Maaggenerd Forsamel and Golf Relatives
14 Loans repaid to 					
105	Manch JI, 2025 Manch JI, 2025		*		
. (24				5	
	March 31, 2023 March 31, 2022	00.001 50.00	. ,		6.54
- 00AI					
	March 31, 2023 March 31, 2022	175.00	• •		
+ GMRHL					
	March 31, 2025 March 31, 2022	128.62	• •	r - 4	
· GHIAL	2CUC IE House		,	,	,
	March 31, 2022	58.80		•	
 Advances received from customers - CHLAL 					
	March 31, 2023 March 31, 2022	3.12 4.24		i.ə	
- DIAL					
	March JI, 2023 Moreh JI, 2023	14.21	• •	• •	
16 Advances separate solution to excloments		1 ⁹			
· GHIAL	March J1, 2023	35.2			
	March J J, 2022	1		•	
- DIAL	Murch 11, 2023	15,95			
	March 31, 2022	•			
	LCDL 11 1				8
	March 11 2020	101			
			ŝ	(

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Naques of Termstellow	Ythe Ended	Superidary Companies Fellon Subsidiary Companies	Appeciates' Joint Ventury Associates' Joint Ventury of Fallow Salos(Sary Companies	Euterprise where lay managerizh paraamel ar Unoir rehad ver ever ete signelikennt influence	Key Management Persona di and cheir Rolatives
13 Corporate Generated Comfort Levers grown on leaf-all of (Sancride Janveni)					
- GPL/JL	Merch 31, 2023	22	39	1	
	March 31, 2023	3,214 31			
1010-	Merch 31, 2023 March 31, 2022	680.00		Si K	
 Corporate Universities' Lowfort Letters consignished on bitralif of (seacoon areous) 					
- GIDL	March 11 1642	1.645-00		3	
	March 31, 2622				
- KGPL	1010 11 June	1			
	March 31, 2022	8	K	447,04	
• GisPL	Matech 31, 2023	375,18 242 - 242			
- 1941 I.	5707''''' "ÅRTM	74.142			
	March 31, 2023 March 31, 2023	00.0€L,1		• •	
- Galilier			5		
	March 31, 2023 March 31, 2022		225,60	¥ ¥	
 Expenses include the following remunertation to the Key Management Personnel a. Short-term employee herefits . In Constitution Science. 					
	March 31, 2023		3	×	51
Me. Monthest Doctored Theories L	Margn 34, 2022	*	•3	65	
- Jak Vethese Kamerura I megunan	March 31, 2023	9	Э	3*	1 05
	March 31, 2022	25	0	63	
	March 34, 2033				(
:	March 34, 2022	10	•	139	PASTRON 6.25
- Mr. Madhav I erdal	Manch 31, 2023	19	24	1 and 1	CTU
	March 31, 2022	*	*	04	96'E

GMR Airports Infrastructure Linked (formerty known as GMR Infrastructure Linked) Corporate Identity Number (CIN): LeSICOMH 1996/LC201134 Notes to the standahme financial statements for the year eached March 34, 2425 ÷

	Yess Ended	serverung to expense Felan Sabadary Cenganics	Associated Joint Vellant of Petron Salucidiary Componies	Enterprise where key managerial persanet ar their rebeines exercise algoilfeant infrances	Key Menagemen Personnel and their Relatives
 b. Sitting feet paid to independent directors Mr. Amarikalan, Subba Rate 					
	March 31, 2023	•			90.0
	March 31, 2023	20	•	94) (4)	600
- Mr. Sedina Rami Bardal	March 31, 7023			2.4	0.06
	blach 31, 2022			5.90	() ·
- Dr. Emméri Suekara Rao					
	March 31, 2023 March 31, 2022	10		• •	0.00
 Mr. Muschtytel Ramschnedigen 					
	March 31, 2023	1		K.	0.05
	March 31, 2022		•	1	70.0
- Mr. H & S. L.M. Dataterode	MACHINE TO ANY				
	March 31, 2022		• •		0.04
 Mr. N.C. Satabeswaran 	-			6	
	March 31, 2023	0	•	9.7	
. Mrr. V. Sies Kansendri	M400M 21, 2022		•	÷	6000
	March 31, 2123				
	March 31, 2022		((4)	884	Eðro
20 Exceptional lion					
- GCAL	March 1 2022	17.41		3	
	March 31, 2022				
- Gil					
	March 31, 2023	109.31	90.9	<u>)</u>	
21 Other income					
GMRHL)	3	
	March 31, 2025			6	à
L. State	Murch 31, 2022	0.08			(
- (1872)	March 31, 2023	,		- TANK	all all
	March 31, 2022			120	CTU

Handre of Transaction	Vest Ended	Solatellary Companies relicou subsidiary Companies	Association Jaint Venture Association Venture of Follow Symbolicity Companies	Exterprise where key managerial personnel or their yelasives exertite signific and influence	Koy Managehasi Perseabel and their Reinites
 Fundance interred on behalf of others. Cross charges during the year 	Murch 31, 2023			1.1	
, DIAL	Match 31, 2022	20.49			
- GHIAL	March 31, 2023 March 31, 2022	14,15	€(3€)		
■ GKEL	March 31, 2023 March 31, 2022		6.1		
ራ መህዜ	March 31, 2023 March 31, 2022	4	•••	, .	
23 Redemption of deborators of 、 GSPHPL	March Jv. 2023	Ň	• •		
24 Rates and three CGL SIL IV	March 31, 2023 March 31, 2022	• •	. 13 43		
 (B) Oundstanding hulances as at the year emised Loans receivable - Now Current (Cruss) - BAXA 	March 31, 2023 Meeth 31, 2022	£			
. (Gal	March 31, 2023 March 31, 2022	3	82.		
- CHWIC	March 31, 2023 March 31, 2022	906			
- GePSPL	March 31, 2023 March 31, 2022		14.53 18.95	4	Contraction of the second
- detilt	Manceh 31, 2023		268.23		

					A - A - A - A - A - A - A - A - A - A -
Manuscal Transaction	Year Eaded	Substitiary Comparies' Police Salestdiary Comparies	Associated: Jeint Venture Associated Jeint Venture of Petion Subsidiary Companies	Catery price was a con- menu gertal persented or their relatives exercise eignificant influence	kry museum Personed and their Redutives
Loans ecceirables - credin impaired	5202, 15, ADALMA	(574) (574)			
	March 31, 2022 March 31, 2023			1.0 <u>1</u>	
Verse -	March 51, 2022 March 31, 2023 March 31, 2023			• •	
g plan made receivable - Cuinteel . «Cirtuu	Match 71, 2023 Morch 31, 2023	11.11 10.85			
- GHVER	March 31, 2023 March 31, 2023	13.40	3.0		
. денчиг	March 31, 2023 March 31, 2023			14.53	
- Gwel	March 31, 2023 March 31, 2022		2 K	2 % 2 %	
 Advances offer than capital advances GCAL 	March 31, 2023 March 31, 2023		5.00		
5 Trade receivables Current Git Sit JV	March 31, 2023 March 31, 2023	2023		14.92	2.2
GADD	March 31, 2023 March 31, 2023	2023	2.56		Contraction of the

Nature of Trianssettern	Year Ended	Subsidiary Companies' Pellow Subsidiary Companies	Associates John Venerel Associates John Venere of Felow Subsidiary Comparies	Enterprise whore key managerial perionited or their relatives exercise algebrach turbunnes	Key Mangement Personal and their Relatives
+GPUIL.	Mach 31, 2023 March 31, 2023	\$.			
6 - Interest goentied on kopies und orbentances - GBBS/PL	Majoch 31, 2023 March 31, 2023	2 2 8 4	4.2	3 K S	
-RAXA	Manuto 31, 2022 Manual 31, 2022	122	• •	• •	03 3
ւնովե	March 31, 2023 March 31, 2022	16.91			
- GAIBV	March 31, 2023 March 31, 2022	173		•	
 1 Loans payablist - Nice Current - Citpl 	March 51, 2023 March 31, 2023	138.66			
- GHIAL	March 31, 2023 March 31, 2022	22	7		
 Louis payables - Cunton GHLAL 	March 31, 2023 March 34, 2022	T.			
. (JAL	March 31, 2023 March 31, 2022		100.00		
- çelsai	March 31, 2023 March 31, 2022	220	9	40.00	
9 Security denote pupples - Non current - RAXX	Meanel 31, 2023		05.91	• •	TURE L

				TAT A A A A A A A A A A A A A A A A A A	
Nadorte al Transaction	Year Eaded	Solnidiary Companies' Fellow Sabstoleny Companies	A seatured Joint Venture Apportated Joint Venture of Fellow Subsidiary Composities	Enterprise where we managethis personnal or hurb yeladises exterelar significant influence	Key Multigation Personnet and their Rubations
 Accuration from not due un borrowings (34) A.C. 	Murch 21, 2023 Murch 31, 2023	44 24.9		31 AC 0	
- GIDL	March 31, 2023 March 31, 2022	10.01	, ,		
-GAL	March 31, 2028 Merch 31, 2022	2.05			
11 Nen Inside paytables - Non Curretti - GPUIL	March 31, 2023 March 31, 2022	50.28 50.28			
 Nam usate periodotes - Current - GID1 	March 31, 2023 Minch 31, 2023	05-91 50			
- Inden Taurant	March 31, 2023 March 31, 2022		23.14		
 Advance from customer + Current - GHLAL 	March 31, 2023 March 31, 2022		2.00		
- DIAL	Murch 31, 2023 March 31, 2022		47 ·		
1.4 Liability nowards insees of subgidenties GCA1.	Minch 31, 2023 March 31, 2023		12.12		-

Line(ced)		
GMR Aliports Infrustructure Limited (formerly known as GMR Infrastructure Limits		(, 2023
R Infras		Narch J
I I S GM	CIBILIS	r ended
dy have	Invelle	e die yes
d (former	Corporate Identity Muscher (CBN): L45343MM I996PLC281134	Noces to the standalene (Inductal matements for the year ended March 31, 2023
a Limite	(CN):L	ielal madi
Ulrecter	Number of	ter Pru
oru lafr	Identity	e standað
MR. Mp	-Tporada	ces to the
U	õ	2

Notice of Tensorection Selectifiery Comparison Addition of Comparison 15 Comparison Communees/ Comfort Lenses' Bank Guarantee sanctioned on behalf Mean Radial of of of of conkulu. Kaack 31, 2022 Mean B3, 2022 • Ginl. Mean B3, 2022 Mean B3, 2022				
Mauch 31, 2023 Mauch 31, 2023 March 31, 2022 March 31, 2022 March 31, 2023		Associates' Joint Venture/ Associates' Joint Venture of Peliow Saluddary Composities	Enterprise where key monagerial personnel or their relatives attereds vigotificant lativence	Key Manugeweet Paraonal and their Retaines
HL. Maarch 31, 2023 Maarch 31, 2023 Maarch 31, 2022 Maarch 31, 2023 Maarch 31, 2023				
Mauch 31, 2023 March 31, 2022 March 31, 2022 March 31, 2022 March 31, 2023				
Nouch St. 2022 March St. 2022 March St. 2022 March St. 2023	CI 144		•	,
March 34, 2027 March 34, 2022 March 34, 2023	944.13			
March 34, 2022 March 34, 2022 March 34, 2023			1	
March 34, 2022 March 54, 2023	63583		9	
	63583	80	8	
March 31, 2023				
			,	
March 31, 2022 1,680.00	1,680.00		÷	
N484CH 31, 2013 0, 2494 68	2259-68	3		
15.42Zf 31.12022 116 March 31.12022	15-12-2	•	¥	

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GMR Alegents Infrastructure Limited dermerty known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45303MH1996PLC281136 Naces as the summations financial statements for the year anded March 31, 2023

32 Groundy and other post-employment headle plans

a) Defined contribution plan

		(Rs. = crore)
Particulars	Mineda 31, 2003	March 31, 2022
Provideor and persion fund	1.34	0.04
Superampation fund	0.37	0.02
Feini	(.71	4.66

b) Defined beautit plan

The Company taxs a defined benefit gratative plan, Every complexes who has completed five years or more of service gets a gravaty on department 15 days value; (based on an drawn basic) for each completed year of retrifee.

The fund provides a capital guarantee of the balance accumulated and declares masses, penodically that is credited to the fund account. Although we know that the fund manager invests the funde as per products approved by incurance Regulatory and Development Authority of tadio and investment guidelines as stepulated model section 101 of income Tan Acc, the exact asset muc is unknown and not publicly available. The Trust assets managed by the fund massager are highly liquid in nature and we do not expect any segnial can be used in the Trustees are responsible for the investment of the assets of the Trust as table as the day to day administration of the scheme.

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and the funded stants and amounts mergineed in the standalone balance aberr for grantery benefit.

), Net benefit expenses (recognized in the standalous statement of profit and loss)

		(Rs. In crore)
Particulars	March 31, 2023	March 31, 2022
Current service cost	012	0,52
Ner interest cost on defined benefit obligations	0.03	010
Net benefit expenses	0.16	8.62

8. Remonstrational (gains)/less recognized in other comprehensive income (OCI):

		(Rs. crure)
Particulars	March 31, 2023	March M. 2022
Accused loss on obligations arising from chargest in experience adjustments	0.42	÷.
Accuartal gain the obligations arising from changes in linearial essemptions	(0.03)	(0.02)
Actes risk loss/ (gain) unising the ing the year	+39	(6.82)
Rename on plan assets (greater): Jess than discount rate	(0.19)	0.19
Actuation has recognized in OCI	0.20	0.17

in. Net defined benefit asset/(fisiolity)

		(Rs. = crore)
Particology	March 31, 2023	March 33, 2022
Defined benefit obligation	(2.04)	(1.31)
Fair value of plan assera	105	0.54
Plon (Rability)/ asset	(8.99)	(0.77)

tr. Changes in the present value of the defined benefit chilgs from are as follows:

		(Rs. in crore)
Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	1.31	3.01
Current service cost	•12	0.52
Interest case on the defined benefit obligation	+08	0.19
Broefits pard	(0.47)	(0.54)
Acquisition adjustment	0.61	(1 85)
Accumul loss on obligations arising from charges w experience adjustments	012	
Actuanel value on obligations arising from charges in Feancial assumptions	(003)	(0.02)
Clasing defined benefit obligation	2.04	1.31





GMR Aleports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281138 Notes to the standatone financial statements for the year ended March 31, 2023

And the second state and the second state and the follows:		(Rs. in erure)
v. Changes in the fair value of plan assets are as follows:	Month 31, 2023	March 31, 2022
	0.54	2.23
Particulars	1.05	0,10
Fair value of assets an end of previous year	0.13	0.04
Interest income on plan assets	(9.47)	(0.54
Contributions by employer	0 0	40,19
	0.61	-
Benefits para Recom 64 plan 380ess grouves/ (lostes) dess discount File	14	(1.05
Acquisition adjustment Transfer en account of composite sefteme of arrangement (refer toke 39)	1.05	0.54

Fair value of asset at the end of current year

The Company reports in contribute Rs. 6.13 cross (March 31, 2022; Rs. 0.04 cases) lowards grandly fund in 2023-24.

n. The following pay-one me expected to the expected of	March 31, 2023	Warch 31, 3922
	NA	0.25
"articulars	012	•ហ
April 6, 2023	0.49	0.21
April , 2024	0.12	00
upn/: [2025	160	0.2
Lpril 1, 2026	0.03	08
April 1, 2017	1.27	phu phu
April 1, 2028*		

April 1, 2019 to April 1, 2013

The average durations of the defined benefit plan obligation at the end of the reporting pariod is 10 years (March 31, 2023-10 years). for provider year read as April 1, 2028 to April 1, 2032

vii. The major categories of plan assess as a percentage of the fair value of total plan assess are as follows:	March 31, 2023	March 31, 2022
mi. The major categories of plan append as a processing	100%	100%4
Particulars	100.0	

via. The principal assumptions used in determining gratuity obligation for the Company's plans	March 31, 2023	March 31, 2013
in The principal assumptions are an area	7.30%	7.10
tartical 646	6.00%	6.00
Discount rate (in. 7x)	5.00%	5.00
Sulary escalation (in %)	Refer note 4 below	Refer note 4 below
Employee wawover	Refer note 4 below	Neilly mote a pre-
Mortality rate		

2. The expected return on plan appens is determined considering several applicable factors manney for composition of the plan assort held, assessed risks of asset

management, historical means of the return on plan assets and the Company's policy for plan asset management. 3 The compace of forme colory increase in compensation levels, considered in actualizing valuation, take account of inflation, sensorily, promotion and other relevant

factors, sock as apply and demand in the employment market

4. As per Indian Assured Lives Montality (2006-08) (modified) Ultimate

The Grataity scheme is a Defined Benefit Plan that provides for a kamp sure payment made on exit either by way of correnant, deals, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lamp such as evel. The Phas design means the view commonly affecting the

I Interest rate risk . The defined benefit obligation exculated uses a discount rate based on government bonds. If bond yields fall, the defined habilities and the financial returns are expected as be-

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vegoing criteria Is is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs lass per year as

compared to a long service employee.





(Rs. le crere)

GMR Aleports Infrastructure Limited (formerly booms as GMR infrastructure Limited) Corporate Identity Number (CIN): L45203MH1996PLC281130 Nates to the standalone Reuncial statements for the year orded March 31, 2023

in. A quadriturive consistivity analysis for significant assumptions

		(Rs. in crure
Particulars	March 31, 3920	March 31, 2033
Discensi mie		
Impact on defined benefit obligation due to [% increase in discount and	(0.12)	(0.06)
Impact on defined benefit obligation due to 1% doments in discourt with	013	0.07
Salary constantion rate		
Impact on defined benefit abligation due to 1% increase in salary escalation rate	0.10	0.05
Impact on defined benefit obligation due or \$% decrease in salary escalation rate	(0.09)	(0.04)
Attribion Rate		
Impact on defined benefit abligation due to 1% increase in attrition was		
[Rs 105,125 [March 1], 2022 Rs 5,300)]	0-01	0.00
Impact on defined benefit obligation due to 10% decrease in all titlen rate	1 1	
[Rs (120,437) (March 31, 2022: Rs (10,794))]	(10-0)	(0.00)

The above sentitivity analysis to based on a change to an accomption while holding all other assumptions constrain. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (procent value of the defined benefit obligation calculated with the projected and credit mathod at the end of the reporting period) has been applied as when calculating the defined benefit field in the balance should be defined benefit field in the balance should be defined benefit field in the balance should be defined benefit field of the reporting period) has been applied as when calculating the defined benefit field in the balance should be defined benefit field in the balance should be applied as the calculation.

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GNR Airports Infrastructure Limited (fermerly known as GMR Infrastructure Limited) Corporate Identity Mumber (CIN): L45203MH 1996PLC281134 Notes to the standalows forgation statements for the year caded March 31, 2010

33 Disclosure in terms of Ind AS 115 - Revanue from contracts with currenters

Contract balances:		(Rs. erore)
Parijeulars	March 31, 2023	March 31, 2022
Trade receivables:		
- Current (Gross)	21.89	25.18
Charract Hobilities:		
Advance specified from exitations		
- Current	4.26	4.24

b) Increase/ (decrease) to net contract behaves is primarily due:

The movement on receivables and in contract assets is on occurst of invoking and collection during the year,

c): Reconciliation of contracted price with revenue during the period -

Particulars	March JF, 2020	March 31, 2022
Opening contracted prior of erders	*/	5,146.10
Add:		
Fresh anders Athange onfers nemited (net)	÷.	12
Increase dae to additional consideration recognized as per contractual terms	-	
Les:		
Transfer on account of composite scheme of arrangement (refer note 39)	22	5,146.18
Orders cancelled during the year		
Cleating, constructed price of orders	*	
Total remains recognized during the year crefer note 39)		
Revenue recognised upto previous year (from orders ponding completion at the end of the year)		
Balance revenue to be recognized in fulling		

d) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year ended March 31, 2022, the Company has reviewed and ensured that adoptive provision as required under the law/ accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivative contracts at the year ended March 31, 2022.

(This space has been intentionally (6) blink)





GMR Airports Infrastructure Limited (formerly hoove as GMR Infrastructure United) Corporate Identity Number (CIN): L432030401496PLC200404 Notes to the Isondatone figure (al statements for the year mided Marth 31, 2023

March to the standalone history of streaments for the year mained press.

34 Commitments and confligencies

I Contingentiat

In the ordinary coarse of business, the Company faces claims and assembles by various parties. The Company asserses such chains, and assembles and monitors the legal environment or a non-party records a liability for any classes of ortented legal coursed, where a constant. The Company records a liability for any classes where a patential legal courses, where a constant, the Company records a liability for any classes where a patential legal courses, where a constant, so is probable and asserted and discloses such markets or its financial structures, it attacend, for potential legal courses the legal courses of outer the legal courses, where a patential legal courses, the company records a liability for any classes that are constanted possible, but are probable, the Company possibles discloses on the Standalone Federated by for any classes the level possible becomes probable.

The following is a description of claims and assertions where a potential lass is possible, but not probable. The Company belows that none of the comingenesis described below would have a more at adverse officer on the Company's framelial conductor, secule, of operations or cash flows

March 51, 1023	åftarefs 31. 2012
4 615 32	7.599.12
3.966.21	6,869,62
59.95	
59,95	
	4 615,32 3,466,21 59,95

*Thes includes corporate guarances (CG) printly instanded by GIL and GPUIL. a follow subsidiary company sanctioned anticult of Rs. 2,092.21 cross and outstanding arrows of Rs. 2,505,56 cross in favour of lender's of its subsidiaries and place bucklines.

* faterest accused, if any, and unpaid is not included above.

Above corporate guarantees unclude guarantees amount curstanding Ks. 846:07 crow for the loan taken by certain group compares. The Company has approved leading to group compares by way of inter-corporate kurst and the some shall be utilized to repoy aforementioned outstanding focus of R3. 846:07 crow against which the Company has given corporate guarantees. Once such form an impaid by group comparises, the corresponding outstanding corporate guarantees reported above shall be reduced by R5. 846:07 crows.

In addition to the above, the Company ted exercise consin corporate gaterintees anovating to Re. 2.353.20 errore and overlanding ballock Rs. 2.035,67 error (discounted value Rs. 1,553.13 error) (Match 31, 2052; Rs. 4.756.71 error and overlanding balloce Rs. 3,155.00 error. (discounted value Rs. 2.613.40 errors) personing to the domingrat undertaking which have been transformed to GPUIL personn to the Scheme, [Innerver, the Company has pessed board resolutions' enveroed understangs with GPUIL personn to which it is in the primont of executing guarances where where they the Company and GPUIL dual jointly continue to remain bable for the aforemynationed guarantees. This guarantee is not yet viscoused and the same is in further discussion with the leaders).

In addition to contingent liabilities disclosed above, the Company has ourstanding guarantees attenuiting to R4. 0.355 00 error towards loan taken by GIDL and GCAPL, as at March 31, 2023, However, subsequint to year end, such loans along with interest accurate therein here been re-paid by GIDL and GCAPL amounting to R5. 2,030.30 error and no-due condictions there optimized from the respective leaders of the subsectiony companies. Considering the said development, the Company has not considered the outstanding component guarantees rewards such harrowing as at March 31, 2023.

In address to above rable, following are the additional contingent liabilities

There are apparently interpretative issues relating to the Somerne Court (SC) judgement on provident fund dated Petroary 28, 2019. As a minist of caution, the Company has availabled the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update as provision, or according further characteristics.

2 Lieigeriaan

The Company a involved in legal proceedings, both as plained and as defendant. The Company believes the following chants to be of material newro-

		(Rs. in crore)
Particulars	March 31, 5925	March 31, 2022
Matters relating to direct taxes under dispute	259,61	244.25

Income the

The Company has engroup disputer with income tax authorities relating to say creation of certain tions. These mainly include disallowance of expension are resument of certain exponent channel by the Company or defactions and transfer pricing objectness for related parties measuring of Most of these disputes and or disallowances. Peng, repeative in source, have been mesed by the income tax authorities consistently in most of the years. The management of the Company has concared, all does additions/ distillowances, by way of appeal before the appealate authorities and the same are years to be disposed off.

Commitments

Other commitments

The Campany has communed to privide timencial maistance as tabulated helew.

		(Rs. exercit	
Nature of relationship	-Certain offing examiliance i for floridosi assistance		
	March 34, 2023	March 31, 2023	
Subardiagnes/ follow subsiduaries	25.53	86 27	
Total	25 43	\$4,11	

2 The Company has executed contact interacts provide contacted hereix support to expansion building or joint or ware) associates to ensure there to ensure the ensurements including company involves on the case of the ensurements including company involves to ensure ensure case was also being as they fail due one they continue as going convents.

3 The Company has demonstory where improved investments which have been pirelyed in security respects from initiative substituted in the company and the investee. Containings.





and the shares of

GMB Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Nombor (CIN): L452030101996PLC281138 Nores of the standard formerly statements for the just coded March 31, 2023

35 Disclosures on Financial Instruments

This section gives an overview of the rightlicance of financial instruments for the Company and provides additional information on balance sheet items that containfinancial instruments

The details of significant accounting, policies, including the enterts for recognision, the basis of measurement and the basis on which income and expenses are recognised in segment of each class of humanital asset, humanital biatements.

(a) Financial assets and Habibility

The following tables presents the carrying value and fair value of each category of financial assets and habilities as at March 31, 2023 and March 31, 2022.

As at March 30, 1923				(Rs. in crore)
Particulars	Fair value through othor comprehensive income	A narrised cost	Total corrying value	Total Air väles
Planacial access				
(i) Investments	26,936.45		26,9%6 45	26,956.45
(ii) Loms		\$64.00	864,00	664.00
(iii) Trade reveivables	~	21.69	20:49	21.89
Livi-Cash and cash equivalente		2,457,36	2,457 36	2,457.36
(v) Bank belances other than cash and cash equivalents		5.01	5.01	3.01
(vi) Other financial assets	-	101,29	103 29	103.29
Tend	26,956.45	3,451.55	30,409.00	30,408 00
First metal Rabblates				
(1) Bowrowings		2.959.51	2.959.51	2.059.51
(iii) Taude psynthies.		16 28	16 28	16 28
(jp) Other formetial leabelines.		449 77	449 77	649.77
fine Financial generative contracts		2.91	2.91	291
Tetal		3.428.47	3,428.47	3.428.47

Patriculari	Foir value through other compronensive income	Ameriised cest	Total corrying value	Total fair value
Freensia) passes				
(i) Investmente	12.613.61		12,613.61	12.6/3.61
(iii) Loses		210.58	210.52	210.58
(iii) Trade receivabler:	Sec. 24	25.18	25.15	2\$.18
(iv) Cash and cash equivalents		15.37	15,37	15.33
(v) Other financial assess		120.51	120.51	120.51
Total	12,613,61	371.64	12,595,25	32,995,25
Pinaneks) in hillities				
(a) Borrowings	1.4	759.67	759.87	3 59,67
(an Trade psychiles		16.00	18,49	pil.+0
(ali) Other featureal liablinges		376.67	376.67	336,67
(m) Flaanciel guarante contracts	-	6.97	6.97	6.97
Total	+	1.161.91	0.061.90	0.161.91

(b) Pair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequents to initial steaghilion at fair value, grouped and Level 2 to Level 3, an desented to low:

Quonal prices in an active marker (Level 1): This level of hierarchy includes timencial assets that are measured by reference to quoted prices (unadjusted) in Atlantinucleus for extended essent or hobbinics. This category consists of investment in quoted equity shares, and automational fund investments.

Valuation restairpres with airservable imputs (Level 2): This level of hierarchy includes immedial assets and lichibities, measured using arguits other than quoted prices included within Level 1 that are observable for the most or linking, either directly (i.e., or prices) or indirectly (i.e., derived from prices)

Voluation techniques with significant methodes in part (Level D). This level of human ay includes floate interests and indulties measured using input that are not haved an observable marker data (unobservable input). Fair values are determined in whate or in part, Using a valuation model based an assumptions that are neither supported by priors from observable current market market lagues (loss in the same level are neither supported by priors from observable current market market lagues) in the same (instrument mor are they based on available market data.





GMR Adaptors Intrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Nombor (CIN): 145303MH1996PLC201138 Notes to the standaloge floured statements for the year unled Match 21, 1602

Particulars	Fair 70	fue measurements in	reporting date usin	(Rs. in crore
	Tetal	Level 1	Lent 2	Lavel 3
Mareb 31, 2623				
Pinancia) assets				
Investments in subsidiaries	26,956,45			26,956.45
Mapeh 31, 2022		~		
Finangejal ngyets				
Investments in subsidiaries	12,6(3.4)			12,613,61

(i) Short-term financial assets and liabilities are stated at certying value which is approximately equal to their few value.

(ril Management uses its bost padgement in estimating the fair value of its financial instruments. However, there are inferent however in any estimation technique Therefore, for substantially all financial instruments, the fair value estimates presented above are nor necessarily indicative of the annuals that the Company could have realised or gold in sole transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the annuals reported to each reporting date

(air) The fair values of the sequenced equiry shares have been en[mated using a disconceed cash flow (DCF)) method and market approach method. The values of requires management to make certain assumptions about the model inputs, including forecast cash, flows, discourt fair, stedili risk, and valuatiny. The probabilities of the various estimates wellow the range can be reasonably assessed and are used in management's estimate of their value for these tinquoted equiry www.strate.to.

(iv) There have been no manufers between Level 1. Level 2 and Level 1 for the year ended March 31, 2023 and year ended March 30, 2023.

(v) Reconstitution of this value menturement of anguated investments classified as FVTOCI assess:

	(Rs. in crore)
Partikujara	Tecal
As at April 41, 2421	13,697,14
Acquitation of equipy shares, detremitings and preference shares	2.016.33
Other adjustments	24271
Sales/ redeneption during the year	(1.855.03)
Re-histourement recognized in OCI	2.960.37
Tructs(or on account of composite scheme of amongstroom (refer note 39)	(4.447.91)
As at Mareb 31, 2022	12.6(3.6)
Other adjuriments	(103.33)
Re-massrement incontisted in OCI	14,446 42
As at March 31, 2023	24,956.45

(v)) The applicant unobservable inputs much in the fair value measurement entergoussed within Level 3 of the fair value blorarchy together with a quantizative sensitivity analysis as an March 37, 2023 and March 31, 2022 are as shown below:

Sector was unquired aquiry Securities	Valustion technique	Significana anobservable imputs	Range (weighted average)	Sensitivity of the loper to full value
FVTOCI assets in unquoted equity phares	Combination of DCF method and watter approach wethod	Discounting rate (Cost of Equity)	11.50 % 40 16.50%	1% increase in the discounting rate with have a significant adverse import on the fair value of equity investments.

(This space has been investimative left blank)





GMR Appopus Infrastructure Limited (formerity known as GMR follossingsont Limited). Concerne Menning Mumber (CIN): L4520304H1996PLC281134

Nones to the standaloue formatial tratements for the year ended March 31, 2018

(c) Financial rick management objectives and policies

In the example of we because, the Company is exposed principally to fluctionis in foreign currency exchange rates, interest more, equity prices, lightidity and credit tork, which may adversely impact the fluctuate of the dimensional manufactuate. The Company has a risk transportent policy which not only covers the foreign exchange roke but also other risks associated with the figure is and industries such as another take and trade tooks. The risk management policy is approved by the Boord of Directory The risk management formework size to:

(it escate a stable beamers planaring environments by reducing the impact of currency and interest sate fluctuations on the Company's business plana-

(an achieve greater predictability to carnings by determining the financial value of the expected earwrigs to advance.

is Marber risk

Murket risk is the risk of any loss to future elemings, as realisable for values on in future cash flows that may result from a two price of a figuration of a figuratis a figuration of a fig

(a) Marker risk- Interest rate risk.

Interest rate risk, is the risk, that the fair value or future cash flows of a financial instrument will flowed because of changes in marbo, interes, rates. The Company's exposure to the task of changes in marbo, interes, rates. The Company's exposure to the task of changes in marbo, interes, rates. The Company's exposure to the task of changes in marbo, interes, rates.

The Company manages its inscrete risk by invite a bolarcoal perifolio of fixed and -scrable rare towns and komwings

(i) interest rate risk apposare

The exposure of the Company's porrowing to intertex rate chatgets at the end of the reporting period are as follows:

Line exhate of the Comband's voluments to this test the statistics in me can be reformed from an environment.		(Rs. In crore)
Particulars	March 31, 2023	March 31, 2422
Fixed sate bortowings enclude correst bortowing)	2,959,51	759 \$7
Taill berrawings	1,959.51	199.47

(b) Market ciple Fareign correctly risk

Foreign develop part is the first that the fair value or ferror cash flows of an exposure will develop because of changes in flowing endering ender

No holge contract entered for the year ended Match 31, 2023 and March 31, 2022.

The following able shows foreign currency experiences US Dollar and Euro on financial incarateries at the end of reporting period. The experiences at necessarily experiences are necessarily and the foreign experiences are necessarily of the end of the experiences are necessarily and the end of the experiences are necessarily and the end of the experiences are necessarily and the end of the experience of the experience of the experience of the experience of the end of the end of the experience of the experience

		March 31, 2023		Mjaveb 31, 2022	
Kulun Çuma	Amones in foreign currency (crore)	Amolusi in Ro- ferural	Amougi in Lordign	Amount in Rs. (several	
Bonowhea	USD	3.50	2(6.4)	2.50	189.43
Non unde gavables: wada payables	USD	0.02	6.91	0.02	1.35
Other financial isobilities	USD	0.94	77.22	0.69	52.29
Losins	USD		-	1.14	80,40
Other function haves	USD		1 C	0.02	1,03
Bottowner	EURO	13.04	2,958.91		
Other flaancial Sabiities	EURO	6.05	4.38	4	

Foreign currency sensitivity

Partige currency sensering				
Particulari	Charge in Euro care	Change in USD pate	Biller an profil before (as (Euro)	Effect of profit hofers the (USD)
Murch XI, 2023				
Increase	5.00 %	5.00 %	(14,816,47)	(1,422,82)
Decrease	15.060%	(\$.00Ma	14,\$16.47	1.612.82
March 34, 2#22				
maxemore	NA	4.45%	NA	(7.32)
Desteare	NA	41.65%	NA	7.22

* Exchange role of Rs. 82 (*) USD (March 11, 202): Riv 15 D9/ USD) has been likern from FEDAL website

Exchange rate of Rs. 39:447 Euro has been taken from FEDAI website.

iler Creeffe risk

Clease risk is the tok of dimensial loss priving from counterparts delibere to repay or service debt according to the company loss of obligations. Credit sub-credit monthy back direct risk of default and the date of deeling only web credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relation to the credit monthy counterparties and obscining statistics relations from defaults in the credit monthy counterparties and obscining statistics relations from defaults in the credit monthy counterparties and obscining statistics relations from defaults in the credit monthy counterparties and obscining statistics relations from the factory of the statistic relations from the factory of the statistics relations from the statistics relat





GMR Airports Infrastructure Limited (formerly taseve as CVR Infrastructure Limited) Cooperate (density Number (CIN): L4520/Me)1996/LC281138

Never to the property one dimension interesting for the year ended March 34, 2023

Financial insumeries that are subject to credit risk and concentration thereof philopeally consist of inside accessible/simbilled revenue, boars neuropoles, investments in debt stochilles of group companies, balances with bank, bank deposits and financial guardities provided by the Company. None of the financial insurances of the Company result in meetral concurration of credit risk except investments in preference shores/debentures mode by the Company in the group companies and financial investments of the group companies. The credit risk in respect of such investments in preference shores/debentures and loans are assessed on the barry of the fair value of the respective group comparies determined based on their business plans. Also refer note 11 for the dubits of such methanismes.

The carrying value of financial assess represents the machinum oredit risk. The mecument exposure to evodin risk was RS 30,400 00 crote and Rs 12,985.23 error as an March 31, 2022 and March 31, 2022 respectively, being the total carrying value of investments, loans, made receivables, balances with bank, bank deposes and other financial assess.

Customer credit risk is released by tack business our subject to the Computy's established policy, procedures and control relating to customer credit risk management. All impairment analysis is performed at each reporting due on an individual basis for major customers. The Company Joes we hold collateral as severity.

The following table summarizes the changes in the loss allowance measured using ECU:

		(B). (Perore)	
Particulars	March 31, 2033	March 31, 2922	
Opening belance*		31,97	
Amount provided/ (manuferred): during the year (net) (refer #0% 3%)		(\$1.97)	
Closing crovision*	-	*	

* Partains to provision for doubtful receivables and unbilled revenue.

Reconciliation of Jass allowance provision- Loans and other fibercial assets

		(Rs. crore	
Particulari	March 31, 2023	March 31, 2023	
Opening balance	(6,5)	1.126.29	
Amount gravitled/ (manuferred) during the year iner (nefer non- V))	(2,00)	(1,167.76)	
Closure crovision	[4.53	16.53	

Credit net: from balances with hink and financial institutions is manager by the Company's period of examples funds are made only with approved counterpanues and water credit limits assigned to each counterpany. The limits are set to maximize the concentration of risks and therefore untigate fragming loss through counterpany's potential father to make partners.

In respect of financial guarantees provided by the Company to both static financial institutions, the manutown exposure which the Company is exposed to it the manutown progent which the Company would have so pay 10 the guarantee to colled upon. Dated on the exposition at the end of the exponence provided. We Company considers the Part more likely that not first such an amount will not be psychic taken the guarantees provided.

We Liquidity risk

Liquidity not, refers to the risk that the Company control meet its financial obligations. The objective of liquidity tak, management is to manner sufficient appedity and ensure ands are available, for the an participation that obligations and non-fund based working expited lines from various banks. Furthermore, the Company has access to famile from the transmission of the paper programs, conversable debearance and other drive working. The Company invests we supplies funds an bard find and non-fund based working expited lines from various banks. Furthermore, the Company has access to famile from debt markets through ormative paper programs, conversable debearance and other drive intraments. The Company invests we supplies funds an bard. fixed deposite and is motion fixed family, which starty no or low mathet fixed.

The Company measures its nish of shorings of heads on a regular bools. The Company's objective is no manufact a balance between continuity of funding and desideliny (groups the use of bank overtrains, bank leave, deterbures, preference shores, and strategies parametring with invessors, we

The following solid shows a managing subject of the anticipated carb flows excluding interest obligations for the Company's fipme in hisbilities on an addiscounted basis, which therefore differ from high carrying value and foir value.

0				(Rs. in crore)
Particulary	0-Lycar	I to System	> 5 mila P	Tetal
March 31, 2023				
Borrowing.	kal.20	158.66	3.064.04	3,644 20
Other Emancial Installores	318.05	12174	100	449.77
Fraile poguitãos	16.78		+	16.24
	515.43	399.23	3,164,34	4,679,25
Marek 38, 2022				
Borrowings	#J0 00	434.20	149.48	763.68
Other Gaussial babdules	123.63	252.84		376.67
Trade payables	18.00	*	-	14.40
	202.23	457.84	(19.4)	1,158,75

(i) The above evaluates my interest lightimes arrang our of dependent generation contrast as detailed in role; 14

(ii) For samp of nuccess of borrowings, repayment schedule and security (certify totel note 14.





GRIR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203MH (996PLC28113) Notes to the standaloue function statements for the year order March 31, 2023

36 Cepital analogenees

The Company's capital management is imended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company's

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are not through equity, cash generated from operations and sale of centain assets, long term and short term bank borrowings and asset of non-convertible debt sectorises and strategic parametriship with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company's

The Company message its capital structure and makes adjustments in light of things is account condusing and the requirements of the financial coverants. To maturate or adjust the capital structure, the Company may adjust the dividend payment to shareholders, neuron capital to shareholders, or usage new shares. The Company monitors capital using a gesting rate, which is total debt divided by total capital plus total debt, The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related coverants are complied with (refer note 2.1).

	(Rs. in crore)				
Particulars	March 31, 2023	March 31, 2022			
Barrowings (selet note 14)	2,959.51	7\$9.87			
Less. Cash and each equivalents (refer note 1 liter)	2,457.36	15.37			
Total debte (A)	502.15	744.58			
Capital components					
Equity share capeal	603.59	603.59			
Other equity	21.319.32	9,78\$.24			
Tatal copital (D)	11,928.91	10.391.83			
Capical and borrowings C= (A+B)	22,425.06	11,136.33			
Grating ratio (%) D= (AAC)	2.24%	6.6M			

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and 31 March 31, 2022.

(This space has been intentionally left black)





GMR Airports infrastructors Limited (formerly known as GMR Infrastructure Limited) Corporate Islanday Number (CIN): L05203410 19909 LC251135 Notes to the semidation (imperial statements for the your mained March 31, 2023

37 Deschaure as per Pare A of Schedule V of securities (being obligations and dischaures requirements) Regulations. 2005 as regards the losus and inter-corporate deposets granned to subadranes, fellow subadranes, joint ventures, associates and other companies in which the directors are interested.

Name of the opticy	Returionship		Amount substanting as et		Maximum percent outstanding during the year coded		Investment by lot the in the shares of the parallel
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2021	Company
Looses given/ debaltores subsections*							
- G825 PL	Subsidiery	Subsidiary	14 53	18.95	18,95	18,95	พุ่ม
• RSSI ¹	Subsidiary	Subsidiary	198,801	26,89	106.21	26.89	Nü
- GPUIL [:]	Fellow Subsidiary	Fellow Subsidiary	265 22	3,31,05	382.46	375.15	Nil
• GOAL ¹	Fellow Subsideary	Fellow Subsydnery	130.18	10	130 18		NII
-GHWL	Fellow Subsidiary	Fellow Subsidiary	148 63	-	508.63	-	Nil
- GCAL	Subsidiary	Sebeideary	2 27		2.17		NII
-OETL	Fellow Subsidiary	Fellow Subsidiary	2 50		2,50		Nil
- GSPHL	Follow Subsidiary	Fellow Subsidiary	I 57		1.57	÷	Nil
- CIDL ¹	Selectiony	Setsideary	#1.82		41.62		Nil
- GAIBY	Salordiary	Sebsidery	27.	\$6.10	86.40	84.40	Nil
• O(0).2	Selectiony	Sebsideary	4.13K.5U	4,03.50	4,138,50	4,134,30	Nil
- GCAL ¹	Salisationy	Subsidiary	15.00	1	15.00		PMI

Learch given

2 Debonnes subscribed

The above balances does not include interest accred therein and equity component of preference shares' leaves detentates given at concessional rates.

38 Interest in significant investment in subsidiertes, joint ventors: and according separated AS-27

Wasten of the centity	Relationship		Ownership interett		Date of	Country of Incorporation/ Place of
	March 31, 2023	March 51, 2022	#feech 31, 2023	March 31, 2022	(scerporalises	Lasjans
DIAL" (200 Equity shares (March 31, 2027 - 200 Equity shares)]	Subsidiary	Sebooliany	0.00%	0.00%	PI-Mm-06	findin
CIDE	Subodiary	Sebsidiary	00.00%	90.97%	24-44-4-17	lotin
GAL	Subsidiary	Sebeldeen	30.00%	30.00%	06-Feb-92	Lodie
OCAL .	Subsediery	Sebsideary	100 00%	100.00%	22-Dec-06	India
GAIBY	Subsidiary	Subsidiary	0.01%	0,10%	26- May-18	Nethorian4
GHIAL* (1.000 Bgorly skares (March 31, 2023 - 1,000 Equary diatest)	Subsediary	Sebsideiry	0,00%	0.0044	17-Bec-02	IMia
R 353.	Subsidiarry	Sebsidiary	100.00%	100.00%	29-044-05	India

Rounded off to two decineals.

Netco-

1. The above devices in the set include stop down subsidiance, joint venues and associates and associate as a so

2. During the year indial March 31, 2022, the Company loss sold 9% prate in GAL to GIDL.

3 During the year ended March 31, 2022, the Company sequend state in RSSL from GA3L.

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GMR Adaptors Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203/0117990PLC281138 Notes to the sumdature funneini statements for the year ended March 31, 2023

39 Compatile Scheme of arrangement

The composite scheme of analgamation and analgamatic for analgamatics of GMR Power Infra Limited ('GPIL') (Transferor Company') with the Company and dismerger of Engineering Precurement and Company(igPC') business and Urban Infrastructure Business of the Company tine/udrag Energy business) into GMR Power and Urban Infra Lanned ('GPUL') (Scheme') was approved by the Hon'ble National Company Law Tribunal, Muthan batch ('the Tribunal') wide its order dated December 22, 2021 (Roma) order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Company, GPIL and GPU/L on December 31, 2031 thereby making the Scheme effective on that date. Accordingly, assets and labilaties of the EPC business and Urban Effective on that date. Accordingly, assets and labilaties of the EPC business and Urban Effective business (including Energy business), as approved by the board of discense pursuant to the Scheme stand transferred and vested into GPU/L on April 1, 2021, busing the Appointed date as per the Scheme.

Accounting of analgaration of the Transferrer Company into the Company

i) On the Scheme becoming effective on December 31, 2021 ("Effective Date"), the Company has accounted for the analgonation in accordance with "Pooling of interest method" laid down by Appendix C of lad AS 103 (Business combinations of entries under common control) notified under the provisions of the Companies Act, 2013.

iii) The course share capital of the Transferor Company is held by the Company (directly and/or indirectly through subsidiaries and non-incest and hence no consideration is payable pursuant to the amalgamention. Shares held by the Company, its subsidiaries and non-incest in the Transferor Company stand cancelled without any further act, application or deed.

iii) The Company had recorded all the assets, habilities and reserves of the Tenesferor Company, vested in the Company pursuant to the Schente, at their existing carrying amounts

iv) The loans and advances or psychles or receivables or any other investment or arrangement of any kind, held user so, between the Transferor Company and the Company had been cancelled

v) The difference between the book value of essets, liabébiles and reservet at reduced by the fact value of the capacity shares issued by the Company and after considering the cancellation of mean-company investments was repeated at other county of the Company.

The book value of essets, Robilities and reserves acquired from Transforce Company were:

	(Rs. to crere)
Particulars	Ameani
Asses	
Neo-current accels	
Fregerry, plant and equipment	0.25
briangoble assets	345
Financip 44440	
Investments	9.72
	13.32
Curryent assets	
Financial accort	
Trade coveryables	0.46
Cash and cash regervalents	0.42
Other faranyial assets	0,01
Qijej current 24540	0.12
	6.91
Terai ayunt.	1423
La bili des	
Corrent Babilities	
Financial liabilities	
Borrowidgs	90.64
Trade poyables	0.03
Other financial liabilities	4.51
Tyty) Kahilikian	22.62
Net assets acquired	(10.09)
Leas: Equity shares issued to the shareholders of the Transform Company	*
Legal equity states respect to the statements of the intersector company.	
Deficit of the net assets aquired over the equity shares issued to the shareholder of the Transfetor Company	(10.09)
Defice of the net assets aquired over the equity shares issued to the shareholder of the Transfetor Company	(1849)
Defice of the net assets aquired over the equity shares issued to the shareholder of the Transfetor Company. The aforementioned excess of the equity shares issued over the net assets aquired have been adjusted as follows:	(10.09)





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Edentity Number (CIN): L452030011996FLC281138

Notes to the standaloue figuratial statements for the year ended March 31, 2023.

Demerger

The said Tribunal order was filed with the Registria of Companies by the Company, GPIU and OPUIL on December 31, 2021 thereby making the Scheme effective on that date: Accordingly, assess and Habilities of the EPC business and Urban Inframrooture business (including Energy business), as approved by the brand of directors pursuant to the Scheme stand residered and vested into GPUIL on April 1, 2021, being the Appointed date as part the Scheme and effective date being, December 31, 2021 ("Effective Date").

Accounting of demorger of the Demorged Undertaking from the Company

i) On the Scheme becoming effective, of the assets and liabilities portaining to the Demerged Undertaking (difference between the assets and liabilities portaining to the Demerged Company and waraferred to the Company of the carrying value by accordance with the Scheme. Accordingly, such not assets have been de-recognized in the books of the Company with effect from the effective dates. Devember

(a) The Company has adjusted the difference between the carrying value of assets and habitates to its reserves in the following order:

- (i) adjustments have been first made to de-recognize specific reserve balances pertaining to the Demoged Undertaiking, to the event identifiable
- (is) after taking effect of (a) above, in case of
 - (A) unodersted debits, adjustments shall be made as follows:
 - I) to seconces precision account to the solution of balance therein, and then
 - 2) to retained cardings.

(B) anadyowed credits, adjustments shall be recognized as capital reserve before

The book value of assets and finishing transferred as at the effective date are as under

	(Rs. in crore)
For ticgions	Ameint
Assets	
Non-convent assets	
Property, plant and equipment	[09.67
incangibie access	312
Financial assets	
Invesiments	4,544.59
Trade monivables	135.21
Lonia	1.287.97
Other (wathing assorts	140.08
Other new current assets	5.04
	6,365.68
Civer pendi associa	
Inventories	108.49
Financial asucta	
Trovitstmetrik	0.50
	80.76
Trade receivables	7.26
Cash and cash quivelants	48.59
Book balances other than cash and cosh equivalents	
Loans	263.62
Other financial issues	1_228.36
Other current assets	83.71
	1,423.23
Total attett	\$,654.85
LuNins	
Men-enroent Cabilities	
Financial liabilities	
Berrowings	3,820.61
Other fusercial liabilities	\$3.25
Providional	136
1.10+10101m	3,875.12
Current Babilides	210.44-64
Punneial liabilities	
	762.94
Bertowings	102.74
Trade psynbles	95.49
(a) Tassi outstanding dues of nucro enterprises and small enterprises	46631
(b) Total outwarding dues of enditors other than (a) above	
Ofher Engrésal lisipilities	1,781,05
Coher coment liabilities	45.01
Provisions	3.56
OR THE	3,154,36
Telal Rabilities	7,029.58
Net attacts transferred	SERASTR 1.457.31
11C4 828425 4 - 4 - 2 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	6
	121
AN AN	
and the second sec	191

ED + CH

GMB Airports Infrastructure Limited (formerly known as GMB Infrastructure Limited) Corporate Identity Number (CIN): L45203M N1996PLC281138 Notes to the standarow financial sistements for the year ended March 31, 2023

Utilisation of reserves for transfer of net arises pursuant to the Scheme

	(Rs. in crurr)
Particulars	Amount
Fair Valuation Through Other Comprehensive Income ('FVTOCT') reserve	8,800.21
Foreign christicy monetary monstation reserve (TCMTR)	187.35
Equity component of Related Party Loans	(1.24)
Social Date of Contaction	(10,010.98)
Retained earnings	(32.68)
	(1,657,21)

The Gaussial performance and cash flow information for the Demorged Undertaking for the pariod from April 01, 2021 upto the Effective Date are as und

	(Rs. in crore)
Particulars	America
Total income	1,136.63
Total expenses	1,129 36
Loss before exceptional items and fax	(92.73)
Ехсерьога) исть сароны	157 741
Loss before tax	(1\$0.47)
Тал. ехрекле	
Loss after fex	(150.47)
Other comprehensive loss	559.68
Total comprehensive income from discontinued operation	49.21
Net wash generated from operating autivities	131.49
Net cash generated from investing activities	429.55
Net oush used in financing activities	(577.92)
Not deer case (n each and each equivalents from discontinued operation	(16.55)

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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45200M001996PLC280138 Notes to the standaloge figuretial partments for the year moled Match 31, 2023

40 Ratios to disclosed as per requirement of Schedole 10 to the Act.

-	Particulars	Numerator	Densentation	March 31, 3423	Narch 31, 2013	Variance	Reasons for variance
a.	Curren Istio	Current assets	Carner linisilites	4.80	0.97	392,52%	Improvement in liquidity position
h	Den-Equity Ratio	Debi	Equily	619	0.07	84.62%	Due to scenezse in borrowings
e.	Debi service coverage tallo	Exemps available for debt estroot	Delle service	0.03	0.12	(\$7.69)%	Depresse in groffi available for debt and principal repayment during the financial year ended March 31, 2023
d	Revan on equity min	Profi¥ (kes) for the period	Average shareholder's caulty	●06 %	(3.08)%	101,92%	Improvement in profession/ during the flasheid year ended March 31, 2023
¢,	Trade receivables harnows valio	Nel sales	Antrago Itado recensible	2.74	9.43	(20.20%4	Not applicable
r	Taurle payable numower roma	Net credly purchases	Average trade physioles	6 .04	1.67	(97,72)%	Due to increase in trade payables
E.	Nerespist rumovernava	Nei sales	Working capital	0.03	(1)031)	100.03%	Due to higher bacance of cash and cash equivalents
h	Inventory runnower ratio	Ner sales	Акснее инчелону	NA	22.07	NA	Due to inside to domenged only pursuant to scheme of amangement
•	Neg profit catio	Na patit (Iner)	Net sales.	18.54 %	'35.69 % 4	# 1 ,60%	legnovensal is net profit during Ge financial year ended March 31, 2023
j	Return on marchment attic	Gain/Toss-on Investments	Альгадо өркөктөгө	73 02%	.89%	514,17%	Os account of change in fair value of investments during the year ended March 31, 2022
k.	Reserve on capital capitopod	Earning before interest and unces	Capital amployed	2.)6%	5.69%	(59.53%)	Due to higher earning before interest and fax, during the financial year ended Match 31, 2022

(This space has been intentionally (of black)





41 Reconcillation of Metabolics arrhoug from Recording activities parsons to End AS - 7 Suprement of Cash News'

	(Rs. in crore)
Part liculars	Gestamongs (refer note FØ)
As an April 01, 5022	Tanuti
Capitilawata go.	
Recents from borrupings	2 vai 77
Bapeyritche of Boltz-Webj5	(104,44)
Non-cash changes	
Transfer to equiry' (rolar nore, 14/2))	(AD) 567
Foreign dechange Decruarities	42.71
An an Manch 31, 2020	2,959.51
As in April 01, 2021	5.136-14
Cash flow dual pp.	
Proceeds from borrowing:	1 209.75
Reported of buildwidth	[1.053,14]
Non-cull Shintots	
Intersfor due to derivinger	(4.583.22)
Furning shahayay far Bahaya	ng ,40
Ar In March 31, 2022	759,37

" vanity components of ETCB analytical at equity Rs. 440 An errors (inclusive of defenred tas Rs. 161.21 crott)

42 - webij tien of dischaster geamment to actualize III of Companies Act NO

In The Company dues not have any because property. where any proceeding has been included or peaking spanal the Group for Intilling any between property.

in) The Company data not insecting Parts before Chalves on the propriets simple all order varies 248 of Companyes Act. 2013 to the best of crowledge of the asyngginesis

In The Company has not advanced or invested fleads (biller borrowed funds or share prevenent or say when sources of field of funds) to deployle personise or energies), judiding sheeign crosses (intermedianes) with the understanding the the intermediany shall

10. Geogly in independential as assess in other persons or emities identified in any manage schappower by or as bolish of the Olivep Officiality or

(b) provide any guarantee, accords of the life to or on behalf of the Utimore Peneliconies. •) Energy, for the information gives at the table below, the Company has not reprived any fund free any personals or earlytice), including foreign excitation Panyle with the

understating (whether recorded in writing of otherware) that the Company shall:

(as decay) as indecay) and indecay lead or as to an other persons or spaces download as my names windowner by a to be befoll of the Fueling Party (Unipue: Reselfational or the provide any generator, second you the life on industrial of the University Reselfation in the second s

Date and provide of land received from Funding parties with complete details of each Funding party					Deter stel atteast of fand farther operated at hannel or mended ather intermediance or Milmore Boardiniaries sharp with complete details of the other intermediance or plantic provide the factories				Dure and a moment of game a blot, secondly get the	
6- Ng.	Name of Funding Party	Lone Lovelsere# A@ettoc	pair	American (Rot. un eccerco	Paper of a Name is burnletery	Lonal Investments Advance	Bate	Amesan (Rs. la crait)	iller provided no or on taimif of the Ultimate Bounditainits	
1					BACKA Scenity Services Cid	Loan	March 76, 2013	75.00	на	
		opus6 dr ns S.A.:			RAXA Sounds Servers Ltd	Lon	March 01, 2023	1.73	NA	
i					GMR Generation Assault Lineapol	Low	licencel 28, 2023	125.99	NĄ	
i l			+			GMR Generation Assots formed	LOLL	March 01.3025	3.18	NA
1	A érapusti de			GMP. Highways Limited	Louis	March 28, 2025	560,00	NA		
6	Pans S.A.		GNR highways Limited	Loan	March 31, 2022	£6.R	NA			
T			GMR Comunace A than Limited	Loep	Mapel 31, 2023	2.27	56			
			GOID: Eminey Trading Laward	Less	March 31, 2022	2.50	NA			
,			GAIR SEZ For Holdings Proving	Lesa	March 11, 2021	8,52	NA			
10					GNP Istra Ocyclopers Limited	Losa	March 28, 3927	41,62	NA	

We confirm that we have complied with the provision of Foreign Exchange Verageryant Act. 1999 (42 of 1999) and Companies Act. 2013 (to the event applicable) for the above unservices. Further, above transactions are considered as nature and one in website of the Provenue of Messey-Laudering Act. 2002 (15 of 2013) are any other regulatory compliance.

sit The Company has used berrowings from hundra and financial maintient for the specific purpose for which is we rake at the balance theet data

(i) The Company has no have declared willing defaulter by any bank of financial institution or other lenger.

vial The Company does not have not such executes which is not received in boths of account that has been surroutered of deviced to ensure during the year in the set succession such as search of servicy or any other relevant provider bother fue Act. 1961

(a) The Company domains in we say changes or satisfaction which is get to be registered with the Register of Companies beyond the Advisory (withdow)

st Status the Madeng company is MREC, hence providen of an other of lowes on statistic classe (87) of sectors 2 of the Act or of web the Company's (Relations on manbrid) Lepent Roles, 2015 is an applicable.





CMR aligners infrastructure Limited distances have as GMR infrastructure Limited) Corperate (demity Number (CIN), LISSING MINPHER LC201 LD4

Naces to the standaloge financial statements for the year ended March 31, 2023

and The Company has not graned any loans evilationness or nature of loans when repoysible on domaind or willowed specifying may some of previous of repoysibles, to previously deceases, Kikilps and the related parameter

to: Disclosure as per section 186 of Companyies Act 2013

The density of loans, generatives and investments backy scores (40 of the Companies Act, 201) read with the Companies Matchings of Baland and As Powersk Rokes, 2014 are as **Million**

to Dep & of me-specificate as growing and

(ii) Decays of logs grow by the company and gatabries atoms in or March 51, 2023 and March 51, 2023 refer new 6 and note 58

sing The Company is in completence with the expression of Scenen 3/37 and the Companies Act, 2013 need with the Companies (Restriction on surface of Lapors) Rules, 2013. wer The quarterly commissionment of service actus lifed by the Company will back and financial deallations of eleboric resocuted borrowings whereas a approaches are in approximate with Books of accounts.

Quarter and Nature of reporting	Name of Book	Particulars of securaties pession	Amazani ar por beets el accimina	Amough as reported as the quarterly heather statement	Orderenes	Resonation material discrepancies
Mine 36, 2024 × Currane Ausans				şwa.ar		The Company files quarterly services for convex avaits and correct lightings, postsing to Project Package 202 wash
September 30, 3028 + Currate Assar		Package 202). 2. The Escrew Account in the	N31.68	534.45		includes carrow assess and control lightlines of the company and GHL SIL JV, The figures included in the table as pot
December 30, 2021+ Cruitell Assets		name of GIL-SIL JVI Incombined for the purpose of Project Paccage 267 along with other working, capital as well as terminated, includes and equipment formated by Lakarty VIIas Both (10.787)	676,01	664.78		books a for the Compay. The quartonly substrated is further sprated terminant div Company and GLL SIL JV and the
Nove SC, 2028 - Connets Labeliates			R56.35	715.49	141.36	Company Spares are reconciled with the basics of a courts,
September 30, 2021 Carrow Leatebras			863,86	645.05	214,53	
December 31, 3024 - Cerron Luberies			189.14	772.01	(16.23	

43. The comparing spherics of an algorithm in an angle in the comparing Provide and GMR Peter Infra Limited (SPIL) with the Company and description of Engineering Provide and Construction (FPC): hespect and Urban Inframetere Business of the Company including Finanzy business I into CMR Power and Urban Infra Company (Schemer) was approved by the Husball Company Law Tributal, Hernball lends (the Tribucal's vide as order dated December 22, 2021 (formal order sectived on December 24, 2021). The sund Tribural order was filed to be Register of Companys by Company. GPA, and GPUIL on December 31, 2021 thereby traking the Scheme effective. Accordingly, success and Installates of the EPC becauses and Urban Infinitebolie Excitors (including Enorgy busines), an approved by the heart of directors parents to the Sector stated Wiekford and vessed then GPUIL on April 1, 2021, leang the Appointed date as per the Scheme. The Standalane Reancial sestements of the Company do not have any impact of the Companying Sessing, distribution to per the applicable and AS, the EPC bosiness and Urban indisarradius Regimes (including Energy business) have been classified for all periods presented as discension (see a second

	(Rs. in cran			
anicalary	For the year could			
	March 31, 2023	March 31, 2022		
Total incents		i []n 6]		
Total expanses		1.22/556		
Lors before conceptional increased to a	-	(*)*71		
Executions, incorp (aspensia)		157.70		
Loss before tax	-	11\$0.47		
Tay credit				
Larve pallet to 2	(++))	[[914]		

- 40 The Board of American in the meeting field on March 19, 2023 and approved, a detailed Scheme of Margar of GAL with GRUU follow of by incaper of GBDL with the Complete. The Scheme is subject to the second of sequelic operands from the Seconder and Archange Beard of India (SEBI's through the stock exchanges, the Resource Bank of India the Ngeopul Company tam Tributal ("NCLT), other statutary and regulatory surfactures and or applicable form and respective dramatolders and creditors. Subsequence to the feature lysar ended March 31, 2013, the Company for filed the Scherme with such exchanges for first approval.
- 45 The Crimonics is in the process of conducting a statistic pricing study as required by the warsfor pricing registrons under the IT Act ("registrints") to determine whether the messacions energed during the year ended Narch 31, 2072, with the speciality enceptures were undersiden at tarm's length price". The non-approve continues that all the ingeneration; was accurated exceptions are undertained at equilating prices on result conflicted affects and its conflicted affect after the effect and regulations will are favor any independent on the formetial structures, percoduly on the amount of the expense and ther of provision for taxation.
- ee. The Code of Social Security, 2020 ("Code") (clusters to engloyee book its during explorement and previous amplityment informed Providential security Security, 2020, Subsequently Pro-Measury or Labour and Employment and missionithe draft rules on the absence index of the source is yet to be nonlined. The Company will realize the impose and make anaryony sufficients to the limiterial statements of the general other, the code will come interaffice.

a) Provide visit's figures have been reproposition in the event encourse of a confirm to summarize the intervision of the event of t





GMR Airports Infrastructure Limited (formarily therm as GMR Infrastructure Limited) Corporate Mentiny Number (CIN): L452(JMR)(1996)LC38(L138 Nates to the standalane Russelal statements for the year ended March 31, 2023

48 Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded uil or evaluation at detected appropriate by company.

As per our report of even deta stacked

For Welker Chandleh & Ce LLP Chanced Accounters Firm registration monitor: 05107699 2(500013

Davis Alul

Danish Ahmed Parinte Membership number: 522144



Place: New Oelhy Date: May 27, 2023

Per and on brhalf of the Board of Directors

Grandel Kiren Kemar

G. M. Sec. Chammer DRM 00574243 Press: Dutral

Saurebh Chawla

Chief Financist Officer Nece: Washington, D.C.

Dete: May 27, 2923

Managing Director and Chief Executive Officer DDN: 00961669 Place Debu

Vental Remain Tangirata Company Scenary Membership Number: A13779

Place: New Delbs



Walker Chandlok & Co LLP 21*Floor, OLF Square Jacaronoo Morg, DLF Phase II Gungram = 122 002 India T +91 124 4628089 F +91 124 4628001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of GMR Airports Infrastructure Limited (formerly known as 'GMR Infrastructure Limited') pursuant to the Regulation 33 of the SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports (nirastructure Limited (formerly known as 'GMR (nirastructure Limited')

- We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of GMR Airports Infrastructure Limited (formatly known as GMR Infrastructure Limited) (the Holding Company) and its subsidiaries (ogether referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind A\$ 34'), prescribed under section 133 of the Companies Act. 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditorg specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEB) Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 Issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in peragraph 3 above and upon consideration of the review reports of the other auditors relevent to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosed or linat it contains any material misstatement.

5 · Wat .

Chartered Accountants

Criter in Benglum, Chandigan, Chance, Gangine, Hydrochic Rock, Nahla, Newbla, New Delhy Perle (Holine)

Malver Chamber & CoALP is regimented with Intern Ispace (2005) and estregation to more ARC-2005 and estregationed collines at LAY Connergial Galaxies, New Date, 110655, 1986

- 5 We draw attention to:
 - a. Note 4(a) and 4(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of inigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Candhe International Airport, Hyderabad and other costs which have been adjusted from the PSF (\$C) Fund upto 31 March 2018, pending linal decision from the Hon'ble High Court of Telangene. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 27 July 2023 issued by us along with other joint auditor on the standalone financial results for the period ended 30 June 2023 of GMR Hyderabad International Arport Limited, a subsidiary of the Holding Company.

b. Note 2 to the accompanying Statement, in relation to ongoing litigation/arbitration proceedings between the subsidiary Company, Dethi International Aliport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation/arbitration proceedings is currently uncertain and basis Internal essessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our conclusion is not modified in respect of this matter.

The above matter in relation to ongoing litigation has also been reported as an emphasis of matter in the review report dated 14 August 2023 issued by us along with other Joint auditor on the standalone financial results for the period ended 30 June 2023 of DIAL, a subsidiary of the Holding Company.

- 6. We have jointly reviewed with another auditor, the Interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total revenues (including other income) of Rs. 1,672.73 crore, total net profit after tax of Rs. 163.07 crore and total comprehensive loss of Rs. 18.09 crore for the quarter ended 30 June 2023, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
- 7. We did not review the interm financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total revenues of Rs. 614.14 crore, total net loss after tax of Rs. 146.18 crore, total comprehensive income of Rs. 73.33 crore for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profil after tax of Rs. 2.90 Crore and total comprehensive income of Rs. 2.94 crore for the quarter ended 30 June 2023, as considered in the Statement, in respect of 1 associate and 9 joint ventures (including 4 joint ventures consolidated for the quarter ended 31 March 2023, with a quarter tag), whose interim financial results have not been reviewed by us. These interim financial results have been review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solety on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries/ associates/ joint ventures, 4 joint ventures are located outside indla, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reveived by other auditors under generally accepted accounting standards applicable in their respective countries. The Molding Company's management has converted the financial results of such continents from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these joint winlures is hased on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Challense Accusations

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the financial results of 6 subsidiaries (including 5 subsidiaries consolidated for the quarter ended 31 March 2023, with a quarter tag), which have not been reviewed by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenues of Rs. 13.88 crore, total net loss after tax of Rs. 14.05 crore, total comprehensive loss of Rs. 14.05 crore for the quarter ended 30 June 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6.21 crore, and total comprehensive loss of Rs. 5.21 crore for the quarter ended 30 June 2023, in respect of 1 associate and 3 joint ventures (including 3 joint ventures consolidated for the quarter ended 31 March 2023, with a quarter lag), based on their interni financial results, which have not been reviewed J audited by their auditors, and have been furnished to us by the Molding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited / unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walter Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013

OF THIL Anamitra Das Pariner

Membership No. 062191

UDIN: 230621918HBCRL5870

Place: Gurugram Dete: 14 August 2023

Charlenst Actualities

Annexure 1

List of entities included in the Statement

S No	Holding Company					
1	GMR Airports Infrastructure Limited (formerty kr	howin as	GMR Infrastructure Limited)			
S No	Subsidiary	SNO	Subsidiary			
1	GMR Airports Limited	14	GMR Airports (Singapore) Pte Ltd			
2	GMR Hyderabad international Auport Limited	15	GMR Airports Greece Single Member SA			
3	GMR Hyderabad Aerotropolis Limited	16	GMR Kannur Duty Free Services Limited			
4	GMR Hyderabad Aviation SEZ Limited	17	GMR Hyderabad Airports Assets Limited (fill 06 June 2023)			
5	GMR Hospitality and Retail Limited	18	GMR Nacour International Alroort Limited			
6	GMR Air Cargo and Aerospace Engineering 19 GMR Vishekhapatnam International Airpe Limited					
7	GMR Airpon Developers Limited	20	GMR Airport Netherland BV			
8	GMR Aero Technic Limited	21	Raxa Security Services Limited			
9	Dethi International Arport Limited	22	GMR Business Process and Services Private Limited			
10	Deihi Airport Parking Services Private Limited	23	GMR Infra Developers Limited			
11	GMR Goa International Airports Limited	24	GMR Corporate Affaire Limited			
12	GMR International Airport BV	25	GMR Hospitality Limited (Incorporated on 25 July 2022)			
13	GMR Airports (Maurilius) Limited					
S No	Joint Ventures	\$ No	Joint Ventures			
1	Lagshya Hydorabad Airport Media Private Lagited	8	GMR Megawide Cebu Airport Corporation			
2	ESR GMR Logistics Park Private Limited (formerty known as GMR Logistics Park Private Limited)	8	Macian Travel Relat Group Co			
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cabu Corporation			
4	Dehi Avalion Fuel Facility Private Limited	11	International Alroot of Meraklion Crele SA			
5	Dethi Duty Free Services Private Linwied	12	Megawide GMR Construction JV			
6	GMR Bajoli Hoti Hydropówer Private Linwled	13	PT Angkasa Pura Avias			
7	Globernerchants Inc. (acquired on 16 December 2022)					
S No	Associates	8 No	Associates			
1	TIN Delhi Airport Advertisement Private Lunited	3	Travel Food Sorvices (Delhe T3) Private Limited			
2	Celebi Delhy Cargo Terminal Management India Private Limited	4	Digi Yaira Foundation			

D= WA:

Charlined Administration

GVIR Airports (afrastructure Limited (formerty known as GMR Infrastructure Limited) Corporate (dentity Number (CIN): L45203HR1996PLC113564 Registered Office: Unit No. 12, 13th Floor, Tower A. Building No. 3 DLF Cyber City, DLF Phase - III Guragram, 122002, Harysta, India, Phane: 491-124 0637750 Fax: 491-124 6637738 Email: gil codecy/ggm/group.in Website: Www.grain/fa.com Statement of consolidation Resolution for the quarter ordent Jame 30, 2023

		(Ro. in order Tear added		
Particulars	June 30, 2023	Murch 31, 1923		
	Uncondited	March 31, 2023	Jone 30, 2022 Unnachted	Audited
A. Continuing operations L. Income				
a) Revenue from operations	3.017.63	1.889 12	1,439,07	6,673 \$
ok Other income				
I) Foreige exchange fiver-scient gain (net)	(7.1)		101.36	158.0
ii) Other income - others	106 52	107 12	95.95	445.1
Fotel Incomé	2,143.24	1,996.84	1,636.38	3,264.6
. Expenses				
) Revenue share paul/ payable to concensionaire grantors (references 2)	\$46 # 1	525 VI	4x7.6R	1,914,7
b) Case of materials conturaed	18.83	2) 39	24.63	96.5
c) Perchase of maded goods	10.07	16.39	33,94	124.1
· •		11.95	(17.54)	141.4
d) Opereggen((nepedge) in stock in inide	0k.dl			
e) Sale-contracting expenses	‡94	36.68	4.96	22.0
fi Employee benefit expenses	275.26	266.39	222.26	969.3
g) Finance ooge	593.#J	672 14	585,8 7	2,334.
b) Depreciation and amortisation expenses	295.60	300.55	217.97	4,034.
) Other expenses	390.78	719 55	134,98	1,624
) Foreign exchange fluctuations loss (net)		33.61	-	
loin) appenses	1154.54	2.607.93	1.748.95	\$JH6
. Loss before shate of people of investment accounted for using equity method, enceptional froms and fax from combining operations: (1) - (2)	(11.26)	(611.09)	(112.57)	(1,1754
. Share of profe of investments accounted for using equity method	4T 58	46.41	23.23	\$5.5
. Profit' (loss) before exceptional lists and the from continuing operations (3) + 10	34.32	(564-68)	(89.34)	(998).4
. Exceptional tients (teller nore 5)	76 12	(38 18)	1.4	254.3
. Profit (loss) before fax from continuing operations (5) * (6)	112.44	(692.56)	(89.34)	(735.4
nau * yeu . Tao, expense on commung operations (nel)	96.99	36.08	26.03	113.3
. Profit' (lutt) alier (as fram continuing operations (7) -(8)	15.45	(638.94)	(115.37)	(843.)
. Discontinued egermiens				
0. Prefit before (a), espense from discontinued mornalisms	1.45	2.44	2.32	6
). The expense (credition discontinued operations (net)	0.00	\$ 20	(0.00)	¢.1
2. Profile after cast from discontinuoù operations (10) - (17)	1.39	2.20	2.39	4.:
3. Proliti (loss) after san for the respective periode / year (9) + (12)	16.84	(636.74)	(112.99)	1839.9
4. Other comprehensive income (not of two) Confirming operations				
forms that will be neclassified to profit or loss	1034,781	264.04	(365 21)	(630.7
Next the will not be realisticated to profit or loss the statement of the second	(0.56)	(2.88)	2.47	r4 8
Ubscentiment operations forms that will be reclassified to profit of loss forms that will not be reclassified to profit of loss.			3	
Total other comprehensive income, not of ros for the respective pariods/year	(139.34)	261.12	(362.74)	(635-6





				(Ri, la creite	
		Fest and a			
Particulars	June Mr. 2023 March 31, 2013		June 30, 2022	March 91, 2023	
	Unsudited	frefer note 31	Unandited	Andited	
 Total comprehensive locume for the respective periods/ year (13) + (14) 	(122.54)	(\$75.62)	+475.73)	(6.475.55	
Profit attributable to					
ab Owners of the Company	(29 80)	1441 471	(136.98)	1179.2	
b) Non councilling interest	46.64	(195.21)	22.99	1550.6	
Other comprehensive income scivillousible to					
a) Owners of the Company	GL19	131.04	(183,46)	1260 \$	
b) Non consulting success	1818.851	30.04	(179 56)	(355 \$	
Fotal comprehensive income attributable to					
at Owners of the Company	430.991	(310.45)	(320.16)	1459.3	
b) Note contending interstyl	(71.51)	(65.19)	(155.57)	(4,016)	
Foisi comprohensive income attributable to a more of					
a) Continuing operations	(51,44)	01.10	(320.92)	4662.0	
 b) Decontinued operations 	a 45	0.71	0,76	2.7	
16. Publ-up equity durve expited (Face volue - Ro 1 pet share)	683.59	643.59	403.59	403.5	
17. Potal equity (and using equity share expital)				345.2	
18. Earthings par share					
Continuing operations - (Ra.) (not appealized)					
Besic	(0.05)	(0.73)	(0.23)	(0.34	
Dilued	(0.05)	(0,73)	(0.23)	(Q. 2)	
Discontinued againsticate : $(\mathbb{R}_{2^{n}})$ (and annualised)					
Basic	0.00	0.00	0.00	0.0	
Diluted	9,00	0.00	0.00	0.0	
Tetal sport there - (Ro.) (and summation)	1 1				
Bask	(0.05)	(0.73)	(0.23)	(0.3)	
Diluted	(0.05)	(0.73)	(0.23)	(0.3)	





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023.

- I. Consolidation and Segment Reporting
- a. GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company', 'the Holding Company' or 'GIL') carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various projects. The Company predominantly holds investment in the Aurport Business. To reflect the characteristic of being an Airport holding company, the shareholders of the Company had vide special resolution passed on August 27, 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai.
- b. The business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.
- Investors can view the results of the Company on the Company's website <u>www.gmrinfra.com</u> or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- 2. DIAL issued various communications to Airport Authority India ("AAI") from the month of March 2020. onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly (he Indira Gandhi International ("IGI") Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL's obligations under the Operation Management Development Agreement ("OMDA") (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport, DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemie" as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fees/ Monthly Annual Fees as notified to AAI. However, AAI has not agreed to such enrichment of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Almort Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023

of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 09, 2020,
- Transfer of money from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been commenced from Jamuary 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.

Before DIAL's above referred section 9 petition could be finally disposed off. AAI has preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11,1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL had also sought relief for a refund of MAF of an amount of Rs. 465.77 crore appropriated by AA1 for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AA1 for the period April 1, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crore from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AA1 paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence. DIAL had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023.

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, have entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment' non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA

3. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial horrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHLAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, had filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA. The appeal was listed on March 08, 2023 for initial hearing, TDSAT admitted the appeal and AERA had filed its reply on April 22, 2023 and GHIAL hads filed the rejoinder thereto and final date for hearing is yet to be scheduled.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023

(b) In case of DIAL AERA issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA had also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention has been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is sub judice at TDSAT. The arguments are concluded in matter and DIAL has made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order in its order has allowed certain claims of DIAL and disallowed certain others. The order of the TDSAT is subject to appeal, if any preferred, before the Supreme Court of India.

4. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Aitport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/cquipment; (b) construction of other long-lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03. 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL is shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023.

the Hon'ble High Court of Telangana.

Based on the internal legal assessments. GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the quarter ended June 30, 2023.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedutes ('SOP') issued by MoCA on March 06, 2002, GHLAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Elmited ('HASSE' liquidated on September 20, 2019) constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 erore till March 31, 2018 was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarters continued to be accounted under PSF (SC) Fund and no adjustments have been mode to the accompanying consolidated financial results of the Group for the quarter ended June 30, 2023.

- Exceptional items comprise of the gain on fair value of financial assets and disposal of investments as mentioned in note no 6...
- 6. (a) During the previous year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Abottiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (USD 167.96 mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023. Consequent to closure of 1st tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, the Group has recognized gain of Rs 143.39 erore and gain of Rs 195.86 erore towards fair value of deferred consideration. The same has been disclosed in exceptional item during the previous year ended March 31, 2023.





GMR Airports infrastructure Limited (formerly known as GMR infrastructure Limited) Notes to the consolidated financial results for the quarter ended June 30, 2023

The balance investment in GMCAC will continue to be classified as Investment accounted for using equity method.

(b) During the quarter ended June 30, 2023, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHAL), has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited, involved in the business of development and renting of commercial property. The gain on sale has been recognised as an exceptional item in the accompanying consolidated financial results for the quarter ended June 30, 2023.

7. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited wherein cash earnouts to be received by the Company were agreed to be settled at Rs 550.00 erore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take place as per the terms of settlement agreement. Further, the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited and other Shareholders of GMR Airports Limited have also agreed on the settlement regarding Bonus CCPS A whereby GMR Airports Limited will issue such number of additional equity share to the Company and GMR Infra Developers Limited (wholly owned subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in proposed settlement agreement.

(b) The Board of Directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the Company (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ("SEBI"), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the quarter ended June 30, 2023, the Company has received the no objection letters from BSE Limited and National Stock Exchange Limited and the Reserve Bank of India.

- 8. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended March 31, 2023.
- The accompanying consolidated financial results of the Group for quarter ended June 30, 2023 have been
 reviewed by the Audit Committee and approved by the Roard of Directors in their meeting on August 14,
 2023.





GMB Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the consolidated distoctal results for the quarter coded June 30, 2023

10. Figures pertaining to previous quarters/ year have been re-grouped / reclassified, wherever necessary, to confirm the classification adopted in the current period classification.

For GMR Airports Intrastructure Limited

Grandlik Kiran Kumar Managing Director & CBO DIN: 40061669







Walker Chandiok & Co LLP 2** Floor, CLF Square Jacoranda Marg. CLF Phase II Gurugram - 122 002 India T +91 124 4620099 F +91 124 4620099

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulatements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Intrastructure Limited (formerty known as GMR intrastructure Lamited)

- 1. We have reviewed the accompanying stotement of standalone unaudited financial results ("the Statement") of GMR Akports Infrastructure Limited (formarly known as GMR Infrastructure Limited) ("the Company") for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 (as amended) ("Listing Regulations").
- 2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Ovectors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (1nd AS 34'), prescribed under section 133 of the Companies Act. 2013 (The Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, Our responsibility is (n express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opmion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles taid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstalement.

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5. We draw attention to note 2(b) of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing libgations and claims pertaining to Delty International Arport Limited and GMR Hyderabad International Airport Limited and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.

For Walker Chandlok & Co LLP Chartered Accountants Fipm Registration No: 001076N/N500013

Anamitra Das Partner Membership No. 062191

UDIN: 230621918HBCRM7596

Place: Gurugram Date: 14 August 2023

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Corporate Identity Number (CIN): L45203HR1996PLC103564 Registered Office, Unit No. 12, 13th Hoar, Tower A., Building No. 5 DLF Cyber City, DLF Phase- III, Gunggam- (22002, Haryana, India

Phone: +91 124 6637750 Fax. +91 124 6637778 Email: gil.cosecy@gmrgroup.in Website: <u>www.enrinfra.com</u>

Statement of standalone financial results for the guarter ended June 30, 2023

		Augusta and d		(Rs. in crure
Particulars	June 30, 2023	Ouerter ended March 31, 2023	June 30, 1022	Year ended March 31, 2023
Peroceitars	Unsudited	(Refer note 6)	Eleandired	Andited
l Income	Chine witten	Invent and of		
(a) Revenue from operations	66 77	28 17	23.40	101.94
(b) Other income	18 09	10.64	0.47	24.15
Total income	24.96	18.81	23.27	126.09
2 Едревнез				
(a) Purchases of stock m made		12 I	0.66	0.66
(b) Employee benefic expense	8 \$8	8.26	6 30	11 48
(c) Finance cosm	54 59	45.64	24 75	116 10
(d) Depreciation and amortisation expenses	49	0.07	0.10	0)5
(e) Other expenses	10 77	49 49	13 20	348-340
Total espenses	75.43	103.46	45.01	237.09
3 Profit/ (loss) before exceptional tions and tax $(1-2)$	9.43	(64.65)	(28.14)	(116.00
Exceptional items (refer note 3)		120 57		130 57
5 Profit/ (loss) before tex (3 + 4)	9.43	\$5.92	(21.14)	9.57
й Так ехрепяе	-	12 - C	÷	40
Profit/ (loss) for the respective period/ year (5 - 6)	9.43	55.92	(28.14)	9.57
Ditter comprehensive income (net of (an)				
Items that will not be reclassified to profit or loss				
-Re-measurement (loss)/ gain on de fined benefit plans	(0.04)	(0.84)	0.81	(0.20
-Net gains' (loss) on fair valuation through other	513,47	11,659.20	(42.38)	11.055.95
comprehensive income ("FVTOCI") of equily securities				
Total other comprehensive income for the respective period/ year	513.43	11,658.36	(41.57)	11,055.15
Total comprehensive income for the respective period/year	522.86	(1,714.28	(62-71)	01.065-32
 Paid-up equity share capital (Face value - Re. 1 per share) 	603.39	603.59	603.59	603_59
f Other equity (excluding equity share capital)				21,319 32
I Earnings per share - (Rs.) (not annualised)				
Basic	0.02	0.09	(0.04)	0 02
Dibued	0.02	0.08	(0.04)	0.02





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the standalone financial results for the quarter ended June 30, 2023

- Investors can view the unaudited standalone financial results of GMR Airports Infrastructure United (formerly known as GMR Infrastructure Limited) ("the Company" or "GL") on the Company's website <u>www.gmrinfra.com</u> or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company predominantly holds investment in the Airport Business. To reflect the characteristic of being an airport holding company, the shareholders of the Company had vide special resolution passed on August 27, 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022, after receipt of fresh certificate of incorporation from RoC, Mumbai.
- 2. a) The Company has equity investments in GMR Airports Limited which further has investments in various investee encluies engaged in operating airport and other allied activities. During the quarter ended March 31, 2023, the Company has entered into a scheme of merger, as further detailed in note 5(c), wherein independent valuation specialists have computed the swap ratio on the basis of fair valuation of the respective entities determined using the volume weighted average market price of the Company and the Income approach. As arther year ended March 31, 2023, the management together with an independent valuation expended the fair valuation of investments in GMR Airports Limited giving cognizance to the aforementioned approach the fair valuation of investments in GMR Airports Limited giving cognizance to the aforementioned approach used for the determination of swap ratio, including constidering improved market outlook, legal updates and basiness conditions. Base such valuation the Company has recognised a gain of Ro. 12,152,86 Crore and Re (1,633,92 Crore in the Other Comprehensive Income for the quarter and year ended March 31, 2023 respectively.

b) The fair value of investments in equity shares and Compulsorily Convertible Preference shares ("CCPS") of GMR Amports Limited ('GAL') are subject to ourcome of ongoing litigations and claims pertaining to Delbi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'), subsidiaries of GAL, as follows:

 Ongoing arbitration between DIAL and Airports Authority of India ('AAI') m relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL. DIAL is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevalung before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Lituited). Notes to the standalone financial results for the quarter ended June 30, 2023

between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards. The expected impact of the above matter on the fair value of investments is not significant.

• Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-seronautical revenue in determination of tariff in case of GHLAL. GHJAL had filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 had directed Aupon Economic Regulatory Authority ('AERA') to reconsider the issue aftesh while determining the aeronautical tariff for the Third Control Penod ('TCP') commencing from April 01, 2021. In July 2020, GHIAL had filed an application with the AERA for determination of Aeronautical tariff for the tlurd control period commencing from April 01, 2021 to March 31, 2026 wherein it contended that CGHF income shall be treated as non-aeronautical revenue. AERA vide its Order dated August 31, 2021, had issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHTAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the outstanding issues in determination of aeronautical tariff for the TCP os directed by TDSAT vide its ordered dated March 06, 2020.

The management has also obtained legal opinion according to which GHLAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- Exceptional items primarily comprise of gain' (loss) in carrying value of investments, fair value of financial assets and loans carried at amortised cust.
- 4 During the previous year ended March 31, 2023, GMR Airports International BV ('GAIBV'), a step down subsidiary of the Company, had entered into definitive agreements with Aboitiz Infra Capital Inc ('AIC'), for AIC to acquire shares in GMR Megawide Cebu Amport Corporation ('GMCAC') along with identified associates and upon completion of all customary approvals, GAIBV received each consideration of PHP 9.4 billion (USD 167.96 million) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023.





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). Notes to the standalone financial results for the quarter ended June 30, 2023

While the total consideration realized pursuant to the aforementioned definitive agreement is significantly in excess of the amount originally invested in the aforementioned group cutities, such investments in GAL have been carried at Fair Value through Other Comprehensive Income ('FVOCI') in accordance with Ind – AS 109 'Financial instruments' and consequently the impact of the transaction price was appropriately considered in the fair valuation of Equity investments in GAIBV held through OAL.

5. a) The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company. GMR Airports Limited and Shareholders of GMR Airports Limited wherein cash earnours to be received by Company were agreed to be settled at Rs 550.00 Crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B. C and D will take as per the terms of settlement. Further, the Company. GMR Airports Limited and Shareholders of GMR Airports Limited had also agreed on the settlement regarding Bonus CCPS A whereby GMR Airports Limited will assue such number of addutional equity share to the Company and GMR Infra Developers Limited (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% The settlement is subject to certain conditions specified in proposed settlement agreement.

b) The Board of Directors in its meeting held on March 19. 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by Merger of GMR Infra Developers Limited (GIDL) with the Company. The Scheme is subject to the recerpt of requisite approvals from, the Securities and Excloange Board of India ("SEBI"), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the quarter ended June 30, 2023, the Company has received the no objection letters from BSE Limited and National Stock Exchange Limited and the Reserve Bark of India.

- The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2023.
- The unsudited standalone financial results of the Company for quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on August 14, 2023





GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) Notes to the standalous financial results for the quarter ended June 30, 2023

B . Previous quarter' year's figures have been regrouped/ seclassified, wherever eccessary to confirm to current period classification.

For GMR Airports Infrastructors Limited

Grandlei Kiran Kumar Maanging Director & CEO DIN: 00061669



Place: New Delle:

Date: August 14, 2023







Corporate Office: New Udsan Bhawan, Opp. Terminal 3 Indira Gendhi International Airport New Dethi 110 037 CIN U65999HR1992PLC101718 *91 11 47197000 +91 11 47197791 www.gmrgcoup.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GMR AIRPORTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND CIRCULAR NO. SEBI/HO/DDHS/DDHSDIV1/P/CIR/2022/0000000103 DATED JULY 29, 2022 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI SCHEME CIRCULAR - DEBT"), AT ITS MEETING HELD ON MARCH 19, 2023

1. The Board of Directors of the Company ("Board") considered the proposal involving amalgamation of GMR Airports Limited ("Company"/ "GAL"), GMR Infra Developers Limited ("GIDL") and (GAL, and GIDL are collectively referred to as Amalgamating Companies") with GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("Amalgamated Company"/"GIL"), by way of merger by absorption pursuant to a scheme of arrangement, under the provisions of Sections 230 - 232 of the Companies Act, 2013, including the rules thereunder and other relevant provisions, ("Act") as applicable and other applicable regulatory requirements (the "Scheme"), resulting in the transfer and vesting of the assets, liabilities and the entire undertaking of the Amalgamating Companies into the Amalgamated Company, followed by the dissolution, without winding up, of each of the Amalgamated Company in the Amalgamating Companies, certain adjustments to the securities premium account of Amalgamated Company and various other matters consequential to or otherwise integrally connected with the above. (The Amalgamating Companies and the Amalgamated Company are collectively referred to as "Companies").

Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

- 2. GAL is a subsidiary and GIDL is wholly owned subsidiary of GIL.
- The Scheme is to be filed with the applicable bench of the National Company Law Tribunal having jurisdiction over the GAL, GIDL and GIL.
- The draft of the Scheme was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on March 19, 2023.
- 5. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any.

Further, pursuant to the requirements of the SEBI Scheme Circular - Debt, the Board is required to also comment on impact of the scheme on the holders of non-convertible debentures ("NCDs"), safeguards for the protection of the holders of NCDs and exit offer to the dissenting shareholders of NCDs, if any.

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Regd. Office: SCCL, Times Internet Building, Second Floor, Plot No. 361, Udvop Vihur Pinuse - III, Gurogram Geogram Haryana 122016 Tel: 0124-4518450 Accordingly, this report is being prepared to comply with the requirements of the Companies Act, 2013 and SEBI Scheme Circular - Debt ("the Report") and for adoption by the Board.

- The following documents / draft documents were placed before the Board at its Meeting held on March 19, 2023:
 - (a) Valuation report issued by an independent registered valuer viz M/s KPMG Valuation Services LLP (IBBI Registration No. IBB/RV-E/06/2020/115) (KPMG) dated March 19, 2023 describing, inter alia, the methodology adopted by them in arriving at the share exchange ratio and OCRPS exchange ratio and setting out the detailed computation of the same for the Amalgamation. ("Valuation Report")
 - (b) Fairness opinion issued by SEBI registered independent merchant banker viz. ICICI Securities Limited (SEBI Registration number INM000011179) for the purpose of SEBI Scheme Circular – Debt providing opinion in respect of the valuations of listed non-convertible debentures;
 - (c) A certificate issued by M/s K.S. Rao & Co. and M/s Manohar Chowdhry & Associates, the Joint statutory auditors of GAL, to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards prescribed under Section 133 of the Act and as required under SEBI Scheme Circular – Debt;
 - (d) Other presentations, reports, documents and information pertaining to the draft Scheme made available to the Board.
- 7. Rationale of the Scheme:

The Scheme is proposed to be undertaken to:

- (a) consolidation of the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cash flows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and



(e) enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.

8. Effect of the Scheme on Stakeholders:

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(1)	Shareholders	The Company has equity shareholders and as well preference shareholders. All the preference shares will be converted into equity shares after passing the order of Merger by National Company Law Tribunal and before filling the copy of the said order with the concerned Registrar of Companies. Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of this Scheme, the Transferor Company 2 in terms of this Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, but subject to the terms of the Framework Agreement, as stated in the Scheme and in compliance with Applicable Law, issue at par and allot the securities, out of the authorized share capital of the Transferor Company 2, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(f) the "Share Exchange Ratio" shall be every 1000 (one thousand) fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 equity shares of the face value of INR 10 of the Transferor Company 2, each being a fully paid-up equity share of the Transferor Company 2; and (g) the "OCRPS Exchange Ratio" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15918 OCRPS of the face value of INR 400 of the Transferor Company 2. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which



S.NO.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		would result, on a fully diluted basis, from the conversion of the OCRPS.
		Upon this Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 into the Transferee Company in terms of Part D of this Scheme, as decided by the Board of Directors of the Transferor Company 2 and the Transferee Company at their respective meetings held on March 19, 2023,the Transferee Company shall, without any further act, instrument or deed, but subject to the terms of the Framework Agreement, as stated in this Scheme and in compliance with Applicable Law, issue and allot the securities, out of the authorized share capital of the Transferee Company, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(f) the "Share Exchange Ratio" shall be every 18659 fully paid equity share of the face value of INR 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of INR 1 of the Transferee Company, each being a fully paid-up equity share of the Transferee Company; and
		(g) the "OCRPS Exchange Ratio" shall be every 18659 OCRPS of the face value of INR 400 of the Transferor Company 2 being exchanged for 10,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.
		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out in the Scheme, and is expected to be in the best interests of the shareholders of the Company.



S.No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(ii)	Promoter(s)	Upon effective of the Scheme, Aéroports de Paris S.A ('ADP'), shall be categorised as a "promoter" of the Amalgamated Company, in addition to the existing promoters of the Amalgamated Company (i.e., GMP Enterprises Private Limited and Mr. G. M. Rao).
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effec on the shareholders.
(iv)	Key Managerial Personnel ("KMP")	All the employees including Key Managerial Personne deemed to have become the employees of the Amalgamated Company.
(٧)	Impact of the scheme on the holder of the NCDs of the Company	Taking into consideration (i) the recommendation to the draft scheme to the Board of Directors by the Audit Committee, (ii) the Valuation Reports issued by the independent registered valuer viz KPMG Valuation Services LLP ("Registered Valuer"); and (iii) the Fairness
(vi)	Safeguards for the protection of holder of NCDs	Opinions issued by SEBI registered independent merchant banker viz. ICICI Securities Limited ("Merchant Banker"), the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board and the holders of NCDs whose names are recorded in the relevant registers of the Company on the Record Date shall continue holding the same number of NCDs in GIL as held by such NCD holder in the Company and on the same terms and conditions. Thus, the Scheme envisages that the holders of NCDs of GAL will become holders of NCDs of GIL at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively, as NCDs of GAL.
		Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.
(vii)	Exit offer to the dissenting holders of NCDs, if any.	Since the Scheme is between the subsidiary and the holding company and envisages that the holders of NCDs of GAL will become holders of NCDs of GIL on the same terms and as such, no exit offer is required.



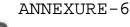
9. Adoption of the Report by the Directors

The directors of the Company have adopted this Report after noting and considering the Information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For GMR Airports Limited

Grandhi Mallikarjuna Rao -Chairman





GMR

CIN: U74999MM2017PLC291718 Registered Office: Marnan Centre, 7th Floor,G Block, BKC, Bandre (Eest) Mumbar - 400051 Email Mt.csd-group@gm/group.in T +91 11 4253 2500

REPORT ADOPTED BY THE BUARD OF DIRECTORS OF GMR INFRA DEVELEPORS LIMITED IN ACCORDANCE. WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON MARCH 19, 2023

1. The Board of Directors ("Board") of SMR Infra Developers Limited ("GIDL" or "Company")at its meeting held on March 19, 2023 considered the draft of the proposed Composite Scheme Of Amalgamation And Arrangement among the Company ("GIDL" or "Transferor Company 2"), GMR Airports Limited ("GAL" or "Transferor Company 1") and GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL" or "Transferee Company or Resultant Entity"), (colloctwely, the "Companies") and their respective shareholders and creditors, (heremafter referred to as "Scheme"), to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2015, the rules and regulations made thereunder and any statutory modification or re-enactment thereof for the time being in force (the "Act"), and other applicable laws including the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000C00665 dated November 23, 2021, as ariended from time to time) on Scheme of Arrangement by Listed Entities ("SEBI Scheme Circular"). The Scheme inter-alia seeks to merge and consolidated the business of GAL ("Transferor Company 1") into the Company ("Transferor Company 2"); and Transferor Company 2 (after the consummation of the merger of Transferor Company 2").

Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme

- 2 GAL is a subsidiary of the GIL and GIDL is wholly owned subsidiary of GIL
- The Suive nelis to be filed with the applicable bench of the National Company Law Tribunal having jurisdiction over the GAL, GIDL and GIL.
- The draft of the Scheme was approved by the Board of Directors of the Company at their meeting held on March 19, 2023
- 5. As per Section 232(2)[c] of the Companies Act, 2013, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managenal personnel, promoters and non-promoter shareholders of the Company laving out in particular the snate exchange ratio, specifying any special valuation officulties, if any ("Report").

Accordingly, this report is being prepared to **com**ply with the requirements of the Companies Act. 2013 ("the Report") and for adoption by the Board.

- The draft of the Scheme and following documents / draft documents were placed before the Board at its Meeting held on March 19, 2023;
 - (a) Valuation report issued by an independent registered valuer viz. M/s KPMG Valuation Services LLP (IBEI Registration No. IBB/RV-E/06/2020/115) (KPMG) dated March 19, 2023 describing.





inter alia, the methodology adopted by them in arriving at the share exchange ratio and OCRPS exchange ratio and setting out the detailed computation, of the same for the Amalgamation, ("Valuation Report")

- (b) Fairness opinion issued by SEBI registered independent meritant banker ICICI Securities Limited (SEBI Registration number INMO00013179), providing its opinion on the fairness of the share exchange ratio and OCRPS exchange ratio as recommended in the Valuation Report;
- (c) A certificate issued by M/s Chatterjee & Chatterjee. Chartered Accountants, to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards prescribed under Section 133 of the Act,
- (d) Other presentations, reports, documents and information pertaining to the draft Scheme made available to the Board
- 7. Rationale of the Scheme:

The Scheme is proposed to be undertaken to:

- (a) contolidation of the business of the Parties, leading to synérgies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity.
- (0) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several trenefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory comprances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cash flows and shareholder returns. This, in thin, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector.
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Partles, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Enuty; and





- (e) enabling greater economies of scale and reduction in/avoiding dublication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee herefits, workplace rules and policies.
- 8. Effect of the Scheme on Stakeholders:

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(0	Shareholders	The Company has only equity shareholders and no preference shareholders.
		Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of this Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, but subject to the terms of the Framework Agreement, as stated in the Scheme and in compliance with Applicable Law, issue at par and allot the securities, out of the authorized share capital of the Transferor Company 2, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(a) the "Share Exchange Rotio" shall be every 1000 (one thousand) fully pole equity shares of the face value of INA 10 of the Transferor Company 1 being exchanged for 15,918 equity shares of the face value of INR 10 of the Transferor Company 2, each being a fully pole-up equity share of the Transferor Company 2; and
		(b) the "OCRF" Exchange Ratio" sholl be every 40000 fully paid equity shares of the face value of INR 10 of the Transferon Company 1 being exchanged for 15918 OCRPS of the face value of INR 400 of the Transferor Company 2. It is chrifted that the OCRFS Exchange Ratio is calculated based on the Share Exchange Ratio, taking into account the number of equility shares which would result, on a firity dilated basis, from the conversion of the OCRPS
		Upon this Scheme becoming effective, and in comideration of the transfer of and vesting of the Transferor Company 2 into the Company in terms of Part D of this Scheme, as decided by





S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
	STAKERIOLDEN	the Board of Directors of the Transferor Company 2 and the Company at their respective meetings held on March 19 2023, the Company shall, without any further act, instrument of deed, but subject to the terms of the Framework Agreement as stated in this Scheme and in compliance with Applicable Law issue and aLot the securities, out of the authorized share capita of the Transferee Company, as on the Record Date in the following manner and in compliance with the terms of the Scheme:
		(a) the "Share Exchange Ratio" shall be every 18659 fully pole equity share of the foce value of INR 10 of the Transfero Company 2 being exchanged for 19.000 equity shares of the face value of INR 1 of the Transferee Company, each being a fully paid up equity share of the Transferee Company; and
		(b) the "OCRPS Exchange Ratio" shall be every 18653 OCRP of the face value of INR 400 of the Transferar Company 2 being exchanged for 16,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS Exchange Hatio is calculated based on the Shar Exchange Ratio, taking into account the number of equity shares which would result, on a fully diluted basis from the conversion of the OCRPS.
		Upon effectiveness the shares held by the Amalgamate Company of the Amagamating Companies shall stan- cancelled.
		The Scheme is expected to be in the best interests of the shareholders of the Companies.
(14)	Promoter(s)	Please refer to point (i) above for datalls regarding effection th shareholders
(vi:	Non-Promoter Shareholders	The Company is a wholly owned subsidiary of GIL and there ar no non-promoter shareholders
(IV)	Key Manageriai Fersonnel ("KMP") and Employees	Upon the effectiveness of Part C of the Scheme, All th employees including Key Managerial Personnel of th Transferor Company 1 shall be deemed to have become th employees of the Company and further upon effectiveness of





S. NO.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		Part 0 of the scheme, become the Employees of the Transferee Company.
[v]	Creditors	All cebts, duties, obligations, and liabilities (including contingent liabilities) of the Transferor Company 1 shall be and stand transferred to the Company to the extent that they are outstanding as on the Effectiveness of Part C of the Scheme and shall become the debts, duties, obligations, and liabilities of the Company and upon effectiveness of Part D of the scheme, shall become the debts, dubes, obligations, and liabilities of the Transferee Company.
(vi)	Depositors	Neither the Transferor Company 1 nor the Company have any Depository.
(vii)	Debenture Holders	As part of the Creditors mentioned at (v) above, the NCD Holders of Transferor Company I shall as part of Part C of the scheme, be issued NCDs of the Company and as part of Part D of the scheme, shall be NCD of the Transferee Company, in terms of the NCD exchange ratio as mentioned in the Scheme.
Tvii(Deposit Trustee and Debenture Trustee	As indicated at (vii) above, there is no impact of the scheme, on the Debenture Holders, correspondingly there is also no impact of the scheme on the Debenture Trustee.
100	Birectór	Upon the effectiveness of the Scheme, the Company will stand dissolved, hence, the Directors will cease to be the Directors of the Company on account of dissolution

9 Share Exchange Ratio

- The Share Exchange Ratio under the Part C and Part D of the Scheme has been detailed at Si. No. S(i) above. The OCAPS Exchange Ratio under the Fart C and Part D of the Scheme has been detailed at Si. No. Stil) above.
- 2) For the purpose of arriving at the Share Entitlement Ratio and the OCRPS Exchange Ratio, the Valuation Report was obtained from KPM3, an Independent Valuer and KPMG have not expressed any difficulty while determining the Share Exchange Ratio and the OCRPS Exchange Ratio
- The Fairness Opin on issued by ICICI Securities Limited also does not indicate any special valuation difficulties.
- 4) The recommendation of the Share Exchange Ratio and the OCRPS Exchange Ratio has been certified as being fair and has been approved by the respective Board of the Companies.





10 Adoption of the Report by the Directors

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report and considering the Scheme to be in the interest of the Company, its shareholders and creditors. The Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board

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M.V. Sriniyas Cirector DIN: 02477894

Cate: March 19, 2023 Place: New Delhi





GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formariy known as GMR infrastructions Dimited)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GMR AIRPORTS INFRASTRICTURE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON MARCH 19, 2023

1. The Board of Directors ("Board") of GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL" or "Company")at its meeting held on March 19, 2023 considered the draft of the proposed Composite Scheme Of Amalgamation And Arrangement among the Company. ("GIL" or "Transferee Company or Resultant Entity"), SMR Infra Developers Limited ("GIDL" or "Transferor Company 2"), GMR Airports Limited ("GAL" or "Transferor Company 1") (collectively, the "Companies") and their respective shareholders and creditors, (hereinafter referred to as "Scheme"), to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder and any statutory modification. or re-enactment thereof for the time being in force (the "Act"), and other applicable laws including. Exchange Board of India ("SEBI") Master Circular NO. Socurities and the SCBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time) on Scheine of Airangement by Listed Entities ("SEBI Scheme Circular"). The Scheme inter ofioseeks to merge and consolidated the business of GAL ("Transferor Company 1") into GIDL ("Transferor Company 2"); and Transferor Company 2 (after the consummation of the merger of Transferor Company () into the Company ("Transferee Company").

Words and expressions, used in capitalized form but not defined in this report, shall have the meaning astribed to them in the Scheme.

- 2. GAL is a subsidiary of the GIL and GIDL is wholly owned subsidiary of GIL.
- The Scheme is to be filed with the applicable bench of the National Company law Tribunal having jurisdiction over the GAL, GIDL and GIL
- The draft of the Scheme was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on March 19, 2023.
- 5. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any ("Report").

Accordingly, this report is being prepared to comply with the requirements of the Companies Act, 2013 and SEBI Scheme Circulars, if any ("the Report") and for adoption by the Board.

 The draft of the Scheme and following documents / draft documents were placed before the 80% d at its Meeting held on March 19, 2023:



(a) Valuation report issued by an independent registered valuer viz. M/s Ernst & Young Merchant Banking Services LLP (ISBI Registration No. IBB/RV-E/CS/2021/155) (EV) dated March 19, 2023 describing, inter alia, the methodology adopted by them in arriving at the share exchange ratio and OCRPS exchange ratio and setting out the cetailed computation of the same for the Amalgamation. ("Valuation Report")

Corporate Office: New Hosan Browshi Opp, Terminik 3 Andria Candhi, methodonial Amport, New Orthin 10:037 Register ed Office: 10:01No. 12, 18th Floor, Tuwer A. Punkting No. S, DLF Oxber Orth, DLF Phases II, Curreman 22002, Marvana, Mdva



- (b) Farmess opthion issued by SEBI registered independent merchant banker viz. Morgan Stanley india Company Private Limited ("Morgan Stanley") (SEBI Registration number INZ000244938), providing its optimion on the fairness of the share exchange ratio and OCRPS exchange ratio as recommended in the Valuation Report;
- (c) A certificate issued by M/s Walker Chandlok & Co. LLP, the statutory auditors of GL, to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards prescribed under Section 133 of the Act and as required under SEBI Scheme Circular Equity and certifying the payment/repayment capability of the resultant entity as required under SEBI Scheme Circular-Debt;
- (d) Report adopted by the Audit Committee of the GII in terms of the requirements of the SEBI Scheme Circular Equity
- (e) Other presentations, reports, documents and information pertaining to the draft Scheme made available to the Board.
- 7. Rationale of the Scheme:

The Scheme is proposed to be undertaken to:

- (a) consolidation of the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy manges, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cash flows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rauonalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction in/avoiding duplication of overlieads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.





8. Effect of the Scheme on Stakeholders:

S. NO,	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS		
(1)	Shareholders	The Company has only equity shareholders and no preference shareholders. Upon Part C of the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 into and with the Transferor Company 2 in terms of this Scheme, the Transferor Company 2 shall without any further application, act, instrument or deed, , as stated in the Scheme and n compliance with Applicable Law, issue at par and allot the securities, out of the authorized share capital of the Transferor Company 2, as on the Record Date in the following manner and in compliance with the terms of the Scheme: (a) the "Share Exchange Robo" shall be every 1000 (one thousand) fully paid equity shares of the face value of INR 10 of the Transferor Company 1 being exchanged for 15,918 equit shares of the face value of INR 10 of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 2; and (b) the "OCRPS Exchange Robo" shall be every 40000 fully paid equity shares of the face value of INR 10 of the Transferor Company 2; and (b) The Schange Robo is calculated based on the Share Exchange Ro		
		Upon Part O of this Scheme becoming effective, and is consideration of the transfer of and vesting of the Transfero Company 2 into the Company in terms of this Scheme, a decided by the Board of Directors of the Transferor Company and the Company at their respective meetings held on Marc 19, 2023, the Company shall, without any further ac instrument or deed, as stated in this Scheme and in compliance with Applicable Law, issue and allot the securities, out of the authorized share capital of the Transferee Company, as on the Record Date in the following manner and in compliance with the terms of the Scheme:		





Ş. Mo.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		(a) the "Share Exchange Ratio" shall be every 18659 July paid equity share of the face value of INR 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of INR 1 of the Transferee Company, each keing a july paid-up equity share of the Transferee Company; and
		(b) the "OCRPS Exchange Ratio" shall be every 18659 OCRPS of the face value of tNR 406 of the Transferar Company 2 being exchanged for 10,000 OCRPS of the face value of INR 40 of the Transferee Company. It is clarified that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio, Taking into account the number of equity shares which would result, on a fully diluted basis, from the conversion of the OCRPS.
		Upon effectiveness of the Scheme, the shares held by the Company in the Amalgamating Companies shall stand cancelled.
		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out in the Scheme, and the shareholders of the Company are also expected to benefit from the same.
465	Promoter(s)	Upon effective of the Schame, Adroports de Paris S A. ('ADP'), shall be categorised as a "promoter" of the Amalgamated Company, in addition to the existing promoters of the Amalgainated Company (i.e., GMI) Enterprises Private United and Mr. G. M. Rao).
(iii)	Non-Promoter Shareholders	Please refer to point {I} above for details regarding effect on the shareholders
(iv)	Kev Managerial Personnel (*KMP*) and Employees	The Key Managenal Personnel and Employees of the Company shall continue as key Managerial Personnel and Employees of the Company after effectiveness of the Scheme.
		In terms clause 5.2.5 of the Scheme read with clause 9.2.5 of the Scheme, the employees of the Transferor 1 and Merged Transferor Company 2 shall become Employees of the Company on the same terms.
łvi	Creditors	All debts, riuties, obligations, and liabilities (including contingent liabilities) of the Merged Transferer Company 2 shall be and stand transferred to the Company to the extent that they are outstanding as on the Effective Date and shall become the debts, duties, obligations, and liabilities of the Company
(0)	Depositors	Neither the Transferor nor the company have any Depositors.
(v.)	De benture Holders	As part of the Creditors mentioned at (v) above, the NUD Holders of Transferor Company 1 shall as part of Part C of the





S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		scheme, be issued NCDs of the Transferor Company 2 and as part of Part D of the scheme, shall be NCD of the company, in terms of the NCD exchange ratio as menuoned in the Scheme.
(v=i)	Deposit Trustee and Debenture Trustee	As indicated at (vii) above, there is no impact of the scheme, on the Oobenture Holders, correspondingly there is also no impact of the scheme on the Cobenture Trustee.
(is)	Director	The Director of the Company shall continue as Director of the Company after effectiveness of the Scherne.

9 Share Exchange Ratio

- 11 The Share Exchange Ratio under the Part C and Part D of the Scheme has been detailed at SI, No. 8(i) above. The OCRPS Exchange Ratio under the Part C and Part D of the Scheme has been detailed at SI, No. 8(i) above.
- 2) For the purpose of arriving at the Share Entitlement Ratio and the OCRPS Exchange Ratio, the Valuation Report was obtained from EY, an independent Valuer and EY have not expressed any difficulty while determining the Share Exchange Ratio and the OCRPS Exchange Ratio.
- 3) Morgan Stanley, the Fairness Opinion provider also did not indicate any special valuation difficulties.
- 4: The recommendation of the Share Exchange Ratio and the OCKPS Exchange Ratio has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the board of directors of Amalgamating Companies.





10 Adoption of the Report by the Directors

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and considering the Scheme to be in the interest of the Company, its shareholders and creditors. The Board or any committee authorized by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)

G.M. Rao Chairman CIN: 00574243

Cate: March 19, 2023 Place: New Delhi





GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR infrastructure Limited)

REPORT ADOPTED BY THE AUDIT COMMITTEE OF GMR AIRPORTS INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS GMR INFRASTRUCTURE LIMITED) AT ITS MEETING HELD ON MARCH 19, 2023 IN RELATION TO THE PROPOSED COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONG GMR AIRPORTS LIMITED, GMR INFRA DEVELOPERS LIMITED AND GMR AIRPORTS INFRASTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Members Present:

Mr. A. Subba Rao Chairman Dr. Emandi Sankara Rao Member Dr. M. Ramachandran Member Mr. S.R. Bansal

2. Background:

- 2.1. The audit committee of GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL" or "Company") ("Audit Committee") at its meeting held on March 19, 2023 was requested to consider and if thought fit, recommend to the board of directors of the Company ("Board"), a draft of the proposed Composite Scheme Of Amalgamation And Arrangement among the Company ("GIL" or "Transferee Company or Resultant Entity"), GMR Infra Developers Limited ("GIDL" or "Transferor Company 2"), GMR Airports Limited ("GAL" or "Transferor Company 1") (collectively, the 'Companies") and their respective shareholders and creditors, (hereinafter referred to as "Scheme"), to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder and any statutory modification or re-enactment thereof for the time being in force (the "Act"), and other applicable laws including the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time) on Scheme of Arrangement by Listed Entities ("SEBI Scheme Circular"). The Scheme inter-alia seeks to merge and consolidated the business of GAL ("Transferor Company 1") into GIDL ("Transferor Company 2"); and Transferor Company 2 (after the consummation of the merger of Transferor Company 1) Into the Company ("Transferee Company").
 - 2.2. The Scheme will be presented before the National Company Law Tribunal. ("NCLT") under Section 230 to 232 and other applicable provisions of the Act and will also be in compliance with the provisions of the Income Tax, 1961 and Section 2(1B) thereof and the SEBI Scheme Circular.
 - 2.3. In terms of the SEBI Scheme Circular, a report from the Audit Committee recommending the draft Scheme is required taking into consideration inter-alia the Valuation Report (as defined hereunder), comments on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the scheme on the shareholders of the Transferee Company and cost benefit analysis of the Scheme. This report of the Audit Committee is made to comply with the requirements of the SEBI Scheme Circular.

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- 2.4. The following documents were placed before the Audit Committee, while deliberating on the Scheme and were considered and taken on record by the Committee:
 - i. A draft of the proposed Scheme;
 - ii. Valuation Report dated March 19, 2023 of independent valuer viz Ernst & Young Merchant Banking Services LLP who in the report, has recommended: (a) the equity share enlittlement ratio; (b) the ratio of optionally convertible redeemable preference shares ("OCRPS") to be issued by the Company each pursuant to the Scheme; and (c) that upon Amalgamation of GAL into GIDL, holders of Listed Non-Convertible Debenture (NCD) of GAL will receive 1 NCD in GIDL for 1 NCD held in GAL and having the same attributes as that of the corresponding NCD of the GAL and upon subsequent Amalgamation of GIDL into GIL, holder of NCD of GIDL will receive 1 NCD in GIL for 1 NCD held in GIDL and having the same attributes as that of the corresponding NCD of the GIDL, pursuant to the Scheme;
 - iii. Falmess Opinion dated March 19, 2023 of independent merchant banker viz. Morgan Stanley India Company Private Limited providing the fairness opinion on: (a) the equity share entitlement ratio; and (b) the ratio of optionally convertible redeamable preference shares to be issued by the Company;
 - Certificates dated March 19, 2023 from Walker Chandiok & Co, LLP, the statutory auditors of the Company certifying that: (a) the accounting treatment in the Scheme Is in accordance with the accounting standards prescribed under Section 133 of the Act and other applicable laws, as required under Paragraph I(A)(5)(a) of Annexure I of the SEBI Scheme Circular; and (b) the payment / repayment capability of the resultant entity;
 Others presentations, reports, documents and information made to/furnished
 - Others presentations, reports, documents before the Audit Committee.

3. Need for the Amalgamation and Rationale of the Scheme:

The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

- (a) consolidation of the business of the Companies, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Companies by reducing the number of legal ontities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managenial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Companies, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Companies, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;

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- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managenial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.

Accordingly, the Scheme will be in the best interests of the Companies and their respective shareholders.

- 4. The Audit Committee reviewod and noted the methodology adopted by the valuer in process of recommending the Fair Equity Share Exchange Ratio and Fair OCRPS exchange Ratio ("Share Exchange Ratio") for the proposed Merger of GAL with GIDL and subsequent Merger of GIDL with GIL. The Fair Exchange Ratio, in respect of the equity and OCRPS to be allotted by GIL upon Merger pursuant to the Scheme, was noted by the Audit Committee. The Committee in this regard took note of the detailed presentation made by M/s Ernst & Yourig on the Valuation Report and the presentation made by M/s Morgan Stanley on the Falmess Oplnion.
- The Audit Committee noted the salient features of the Scheme.

6. Synergies of Business of the Entities involved in the Scheme:

The Committee discussed the rationale and satient features of the Scheme. After due deliberation, the Committee concluded that the amalgamation will help to consolidate the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth which will create greater value for the stakeholders of the Company.

7. Impact of the Scheme on the Company and its Shareholders:

In the light of the rationale detailed above and valuation report, Fakness Opinion and documents/reports placed before, and discussion with the Independent Valuer, the Committee noted that the shareholders of the respective companies will be issued securities in accordance with the Share Exchange Ratio based on Valuation made by the independent valuer and validated by the independent merchant banker who have provided Faimess Opinion. In light of the same the Committee is of opinion that there would be no adverse effect on the shareholders of the Company.



8. Cost benefit analysis of the Scheme:

Considering the rationale and synergies detailed above, it will create a stronger and wider capital and financial base for the amalgamated entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion.

9. Recommendations of the Audit Committee:

In the light of the above, the Audit Committee, after taking into consideration of all the terms of the draft Scheme, the Valuation Report and the Fairness Opinion, the detailed presentations made in this regard to the Committee, approves and recommends the draft Scheme for (avourable consideration by the Board, NCLT, the Stock Exchanges, SEBI and such other regulatory authorities, as may be applicable.

For and on behalf of the Audit Committee of GMR Airports Infrastructure Limited (Formarly GMR Infrastructure Limited)

A. Subba Rao Chairman of Audit Committee DIN: 00082313

Julie: 19/3/2023



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF GMR AIRPORTS INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS GMR INFRASTRUCTURE LIMITED) AT ITS MEETING HELD ON MARCH 19, 2023 IN RELATION TO THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONG GMR AIRPORTS LIMITED, GMR INFRA DEVELOPERS LIMITED AND GMR AIRPORTS INFRASTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME")

- 1. Members Present:
 - (i) Mr. A. Subba Rao
 - (ii) Ms. Bijal Ajinkya
 - (iii) Dr. Emandi Sankara Rao
 - (iv) Dr. M. Ramachandran
 - (v) Mr. S.R. Bansal

2. Background:

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- 2.1. A meeting of the Committee of Independent Directors ("Committee") of GMR Airports Infrastructure Limited ("GIL/Company") was held on March 19, 2023 to consider and if thought fit, recommend to the board of directors of the Company ("Board"), a draft of the proposed composite scheme of amalgamation among the Company ("GIL" or Transferee Company or Resultant Entity"), GMR Infra. Developers Limited ("GIDL" or Transferor Company 2), GMR Airports Limited ("GAL" or "Transferor Company 1") (collectively, the "Companies") and their respective shareholders and creditors, (hereinafter referred to as "Scheme"), to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder and any statutory modification or re-enactment thereof for the time being in force (the "Act"), and other applicable laws including the Securities and Exchange Board of India ("SEBI"). Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time) on Scheme of Arrangement by Listed Entities ("SEBI Scheme Circular"). The Scheme inter-alia seeks to merge and consolidated the business of GAL ("Transferor Company 1") Into GIDL ("Transferor Company 2*); and Transferor Company 2 (after the consummation of the aforesaid merger) into the Company ('Transferse Company').
- 2.2. The Scheme will be presented before the National Company Law Tribunal, ("NCLT") under Section 230 to 232 and other applicable provisions of the Act and will also be in compliance with the provisions of the Income Tax, 1961, including Section 2(18) thereof and the SEBI Scheme Circular.
- 2.3. In terms of the SEBI Scheme Circular, a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, inter-alia, that the Scheme is not detrimental to the stakeholders of the Company. This report of the Committee of Independent Directors is made to comply with the requirements of the SEBI Scheme Circular.

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- 2.4. The following documents were placed before the Committee, while deliberating on the Scheme and were considered and taken on record by the Committee:
 - 1. A draft of the proposed Scheme;
 - ii. Valuation Report dated March 19, 2023 of independent valuer viz Ernst & Young Merchant Banking Services LLP who in the report, has recommended (a) the equity share enlittement ratio; and (b) the ratio of optionally convertible redeemable preference shares to be issued by the Company pursuant to the Scheme ("Valuation Report");
 - Falmess Opinion dated March 19, 2023 of Independent merchant banker viz. Morgan Stanley India Company Private Limited providing the falmess opinion on (a) the equity share entitlement ratio; and (b) the ratio of optionally convertible redeemable preference shares as recommended in the Valuation Report ("Fairness Opinion")
 - ive Others presentations, reports, documents and information made to/furnished before the Committee.

3. Need for the Amalgamation and Rationale of the Scheme:

The Committee noted the rationale of the Scheme, which inter-alia is as follows:

- (a) consolidation of the business of the Companies, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Companies by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Companies, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Companies, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater Integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Partles to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction in/avoiding duptication of overheads, administrative, managerial and other common costs, and adoption of an

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integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.

Accordingly, the Scheme will be in the best interests of the Companies and their respective shareholders.

- 4. The Committee reviewed and noted the methodology adopted by the valuer in process of recommending the Fair Equity Share Exchange Ratio and Fair OCRPS Exchange Ratio ("Share Exchange Ratio") for the proposed Merger of GAL with GIDL and subsequent Merger of GIDL with GIL. The Fair Exchange Ratio, in respect of the equity and OCRPS to be allolled by GIL upon Merger pursuant to the Scheme, was noted by the Committee. The Committee also noted that that upon Amalgamation of GAL into GIDL, holders of Listed Non-Convertible Debenture (NCD) of GAL will receive 1 NCD in GIDL for 1 NCD held in GAL and having the same attributes as that of the corresponding NCD of the GAL and upon subsequent Amalgamation of GIDL into GIL, holder of NCD of GIDL will receive 1 NCD in GIL for 1 NCD held in GIDL and having the same attributes as that of the same attributes as that of the corresponding NCD of the GAL and upon subsequent Amalgamation of GIDL into GIL, holder of NCD of GIDL will receive 1 NCD in GIL for 1 NCD held in GIDL and having the same attributes as that of the same attributes as that of the corresponding NCD of the GAL and upon Subsequent Amalgamation of GIDL into GIL, holder of NCD of GIDL will receive 1 NCD in GIL for 1 NCD held in GIDL and having the same attributes as that of the corresponding NCD of the GIDL, pursuant to the Scheme;
- 5. The Committee noted the salient features of the Scheme.
- 6. Scheme is not detrimental to the shareholders of the Company:

In the light of the rationale detailed above and Valuation Report, Fairness Oplnion and documents/reports placed before the Committee, the Committee noted that the shareholders of the respective companies will be issued Equity Shares and OCRPS in accordance with the Share Exchange Ratio based on Valuation made by the independent valuer and validated by the independent merchant banker who have provided Fairness Opinion. In light of the same the Committee is of opinion that there would be no adverse effect on the shareholders of the Company.

In light of the rationale detailed above and Valuation Report, Fairness Opinion and documents/ reports placed before, the Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion, and considering the fact that the proposed Scheme is not effecting the shareholders of the Company and is also not detrimental to the interest of the shareholders of the Company including minority shareholders recommends the draft Scheme for favourable consideration and approval of the Board of Directors.

For and on behalf of the Committee of Independent Directors of GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)

Sun

A. Subba Rao Chairperson of Independent Directors Meeting DIN: 00082313

Date 19/03/2022



ANNEXURE-8



KPNG Valuation Services LLP Building No.10 Sta Floor, Tower - C OLF Cyber City, Phase N Gungram - 122 002, Index Telephone: Fas Internet: Email •91 124 307 4000.
•91 124 254 9101
www.kpmg.com/it
indiaweman/@kpmg.com

Doted: 19 March 2023

To. The Board of Directors. GMR Airports Limited BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vibar Phase - 10, Gurugrom, Haryana-122016

Re: Recommendation of Security Exchange ratio for the proposed antalgamation of GMR Airports Limited into GMR Infra Developers Limited and subsequent antalgamation of GMR Infra Developers Limited into GMR Airports Infrastructure Limited

Dear Sir/ Marlam,

We refer to the engagement letter dated 15 November 2022, addendum dated 10 January 2023 and addendum dated 18 March 2023 whereby GMR Airports Limited and GMR Infra Developers Limited (hereinafter referred as "GAL" and "GIDL" respectively, or (Client", or "You") have requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend a share exchange ratio and non-convertible debenture exchange ratio (together referred to as Security Exchange ratio) in connection with the proposed transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

GMR Airports Lunited ("GAL" or "Transferor Company 1"), is a public limited company incorporated on February 6, 1992, under the Companies Act. 1956 with the corporate identification number U65999HR 1992PLC101718 and the permanent account number AAACM7791H. GAL is an unlisted company but has certain debt securities issued by it being listed on the BSE and is subject to SEBI Debt Circulars. GAL is in the business of holding the shares and securities of, and lending funds to, group companies, which in turn own, develop, manage and / or operate alignets and related infrastructure in India and abroad. GAL is also engaged in certain airport-related businesses, including the provision of engineering, procurement, and construction (EPC) services. GAL is a subsidiary of GMR Airports Infrastructure Limited.

GAL had standatone revenue from operations and loss after rax of INR 3,140.9 million and INR 10,764.4 million respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GAL had a net worth of INR 167,890.8 million as on 31 December 2022 as per its provisional financial statements.

GMR Infra Developers Limited ("GIDL" or the "Transferor Company 2") is a public limited company incorporated on February 27, 2017, under the provisions of Companies Act. 2013 with the corporate identification number U74999MH2017PLC291718 and the permanent account number AAGCG7159M. GIDL is an unlisted company under the Companies Act, 2013. GIDL has been incorporated with the object of, inter alia, undertaking infrastructure business, providing financial assistance for development, construction, operation and maintenance of infrastructure projects in India, and is engaged in the business of infrastructure construction services. GIDL is a wholly owned subsidiary of the GMR Airpurts Infrastructure Limited.



и/Мас), чираарын бартасар ЦСР, ан Кирал Цолард Часануу даарын эмар анад жиралдаг Кырал Цолард Эрадиаг аруулар каралардаг Каландар (тара Эрадиаг чаруулар), каралдагар цоланд даргаар Сандиаг чаруулар каралардагар цоланд даргаар

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GIDL had standalone income and loss after has of INR 27.8 million and INR 3,938.2 million, respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GIDL had a net worth of INR 33,237.4 million as on 31 December 2022 as per its provisional financial statements.

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL" or the "Transferee Company") is a public limited company incorporated on May 10, 1996, under the provisions of the Companies Act, 1956, with the corporate identification number L45200MH1996PLC281138 and the permanent account number AABCG8889P. The equity shares of GIL are listed on the national stock exchange ("NSF") and the Bombay stock exchange ("DSE"). GIL is engaged in the business of infrastructure activities, executing projects either by uself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities.

GIL had standalone revenue from operations and loss after tax of tNR 737.7 million and INR 6,489.6 million, respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GIL had a net worth of INR 97.278.4 million as on 31 December 2022 as per its provisional financial statements.

Aeroports De Paris SA ("ADP") is a listed company, incorporated in 1945, and engaged in the husiness of operating airports. The registered office of ADP is located at 1 Rue de France. Tremblay-en-France, He-de France = 93290. France, ADP had revenue and profit after tax of CUR 4,688 million Euro 516 million respectively for the year ended 31 December 2022.

GMR Infra Services Private Limited ("GISPL") is a private company incorporated in India in 2016, where ADP holds 99.99% stake. The registered office of GISPL is located at Naman Centre, 7th Floor, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East). Mumbai, Maharashtra- 400.051, India

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of GAL ("Management"), GIDL and GIL are contemplating the amalgamation of GMR Airports Limited and GMR Infra Developers Limited into GMR Airports Infrastructure Limited in two steps:

- i) GMR Airports Limited into GMR Infra Developers Limited ("Proposed Transaction 1"); and
- GMR Infra Developers Limited (after the consummation of the amalgamation envisaged in point (a) above) into GMR Airports Infrastructure Limited (collectively with the Transferor Company I and Transferor Company 2, the Parties) ("Proposed Transaction 2").
 (Proposed Transaction 1 and Proposed Transaction 2 collectively referred to as the "Proposed Transaction") (the resultant surviving entity, the "Resultant Entity")

on a going concern basis pursuant to a Composite Scheme of Amalgamation under the provisions of Sections 230 to 212 of the Companies Act, 2013 and other applicable provisions of the act (the "Scheme").

As per the Scheme, the Parties have agreed that, upon the Scheme becoming effective, and in consideration of the transfer of and vesting of GAL into and with GIDL, the Indian shareholders of GAL shall be issued, in lieu of their existing shareholding in GAL, securities in the form of equity shares as well as OCRPS of GIDL, such that 9% of the value of the securities issued to the domestic shareholders, on account of their direct shareholding in GAL, is in the form of equity shares, and 91% of the value of the securities issued to the GAL is in the form of OCRPS 100% of the value of the securities issued to foreign shareholders shall be in the form of equity shares.





Further, as per the Scheme, the listed NCD holders of GAL shall be issued, in lieu of their existing holding in GAL NCDs. NCDs of GIDL with the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.).

We understand that upon the coming into effect of the Scheme, and in consideration of the Proposed Transaction.

- () GIL, as a shareholder in GAL, shall be entitled to receive:
 - a) Equity shares of GIDL having the face value of INR 10.
 - b) Optionally Convertible Redeemable Preference Shares ("OCRPS") of GIDL having the face value of INR 400.
- ii) GMR Infra Services Private Limited ("GISPL") as a shareholder in GAL, shall be entitled to receive:
 - Equity shares of GIDL having the face value of INR-10.
 - b) OCRPS of GIDL having the face value of INR 400.
- iii) Aeroports De Paris ("ADP"), as a shareholder in GAL, shall be entitled to receive equity shares of GIDL having the face value of INR 10
- iv) NCD holders of GAL shall be entitled to reveive NCDs of GIDL with the same terms.

For the purposes of issuance of equity shares and OCRPS under items (i) to (bi) above, such issuance shall be undertaken on the basis of the Share Exchange Ratio 1 for equity shares and OCRPS Exchange Ratio 1 for OCRPS. Further, issuance of NCDs under item (iv) above shall be undertaken on the basis of NCD Exchange Ratio 1.

We understand that upon the coming into effect of the Scheme, and in consideration of the Proposed Transaction 2:

- ADP, as a shareholder in GIDL, shall be entitled to receive equity shares having a face value of INR.
 | issued by GIL
- GISPL, as a shareholder in GIDL, shall be entitled to receive equity shares having a face value of INR Lissued by GIL.
- iii) GISPL as a holder of OCRPS in GIDL, shall be entitled to receive OCRPS having a face value of INR 40 issued by GIL
- (v) the equity shares and OCRPS held by GIL would stand extinguished
- NCD holders of GIDL (which were received in-lieu of NCDs held in GAL) shall be entitled to receive NCDs of GIL with the same terms.

For the purposes of issuance of equity shares and OCRPS under items (i) to (iv) above, such issuance shall be undertaken on the basis of the Share Exchange Ratio 2 for equity shares and OCRPS Exchange Ratio 2 for OCRPS. Forther, issuance of NCDs under item (v) above shall be undertaken on the basis of NCD Exchange Ratio 2.

As a result of Proposed Transaction 1 and Proposed Transaction 2, ADP as a shareholder in GAL shall receive equity shares of GIL (referred to as Resultant Share Exchange Ratio which is a combination of Share Exchange Ratio 1 and Share Exchange Ratio 2) and GISPL as equity shareholder in GAL shall receive equity shares of GIL and OCRPS of GIL. Further, NCD holders of GAL shall receive NCDs of GIL with same letters.

Share Exchange Ratio 1, Share Exchange Ratio 2, Resultant Share Exchange Ratio, OCRPS Exchange Ratio 1 and OCRPS Exchange Ratio 2 is collectively referred to as the "Share Exchange Ratio". NCD Exchange Ratio 1 and NCD Exchange Ratio 2 are collectively referred to as the "NCD Exchange Ratio".





It is in this connection that the Chent has requested us to render our professional services by way of carrying out a relative valuation of GAL, GIDL and GIL (together referred as the "the Companies" or "Businesses") and submit a report recommending the Security Exchange Ratio for the Proposed Transaction, on a going Concern basis with 31 December 2022 being the valuation date, (the "Services") for the consideration of the Board of Directors of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBU"), the relevant stock exchanges", and relevant laws, rules and regulations. To the extent mandatority required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend a Secontry Exchange Ratio for the Proposed Transaction.

We have been informed by GAL that GIL have also appointed independent valuers ("Other Voluers") for the Proposed Transaction. All the valuers (jointly referred as "Valuers") have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with the Other Valuers. No documents uncluding valuation workings have been shared by us with the Other Valuers. Although the Valuers have independently arrived at different values per share of the Businesses, we have arrived at a consensus on the Security Exchange Ratio, after making appropriate minor adjustments/ rounding off

We have considered financial information up to 31 December 2022 (the "Valuation Date") in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Security Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommondation of the Security Exchange Ratio for the Proposed Transaction

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in this report and the engagement letter, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies! their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Chent) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report. Without our prior weitten consent, is not permitted, unless there is a statutory or a regulatory requirement to do so

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the Security Exchange Ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give





consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall, be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law.
- we do not owe any duty of care to anyone else other than the Client and accordingly no one other than the Client is entitled to rely on any part of the report.
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom
 the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of
 the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to
 us with respect to the report.
- we shall not, under any curtumstances, have any direct or indirect hability or responsibility to any party
 engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of
 any part of the report and that by allowing such disclosure we do not assume any duty of care or hability,
 whether in contract, tort, breach of statutory duty or otherwise, lowards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opmions, or conclusions in this report.

SOURCES OF INFORMATION.

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Composite Scheme of Amalgamation and Arrangement.
- Copy of Bond Trust Deed pertaining to listed NCDs.
- Historical financials of the Companies/ their subsidiaries/ accordance/ joint ventures/ investee companies/ their businesses comprising the following.
 - 6 Audited financial results for the period ended 31 March 2022 and earlier years
 - Audined (limited review) financials of GIL, subsidiaries of GIL and the underlying subsidiaries.
 of GAL for the period ended 31 December 2022.
 - Special purpose interim standalone audited financials of GIDL and GAL for the period ended.
 31 December 20⁵⁵





- Audired (limited review) financials of international subsidiaries of GAL for the period ended. 30 September 2022
- Projections of the Companies and the subsidiaries (comprising profit and loss and balance sheet), as applicable
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies including but not limited to the following-:
 - Conversion of compulsorily convertible preference shares of GAU into equity shares.
 - Issuance of Foreign Currency Convertible Bond ("FCCB") to ADP by GIL.
 - Cebu Transaction details as mentioned in Cebu Airport Transaction Slides.
 - Contingent liability schedule for GLL as at 31 December 2022.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently ventied the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Security Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

As per the Managements of the Companies, the operations of the Businesses had been impacted due to Covid-19 pandemic and the consequent lockdown in various countries including India. The Management of Companies has represented that the impact of Covid-19 on the business operations of Companies has been considered/ factored in the projections. The Management of Companies has further represented that no material adverse change has occurred in their respective operations and financial position of the Businesses between Valuation Date and the report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Security Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing as the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have considered, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional





judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies (ill 18 March 2023 and other sources and the suid recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken (from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Security Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Security Exchange Ratio: these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our envagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies' their holding/ subsidiary/ associates/ joint vonturos/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or habilities of the Companies. Also, with respect to explanations and information sought from the Companies. we have been given to understand by the Companies that they have not omitted any relevant and material factors. and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the repon.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated in the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and frabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain





intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, heyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature

Out report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any faw/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommanding the Proposed Transaction or anything consequential thoreto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whather such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether to proceed with the Proposed Transaction shall rest solely with them. We express no option or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders?/ creditors meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommendation as to how the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing imanagement services or carrying our management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management of Companies. The future projections are the responsibility of the respective Management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

The information used in the Valuation, including the forecast financial information, has been provided to us by Management of Companies, and we have necessarily relied upon this. Such information and underlying assomptions represent Management's best estimates of the company's likely performance as at the date of their preparation. If the information shown in this report or the assumptions on which this report is based are subsequently shown to be measured or incomplete, this could have the effect of changing the valuation conclusions set out in this report and these changes could be material. We are under no obligation to amend our report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report non-its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written existent.

This valuation report is subject to the laws of India.





Any discrepancies in any table/ annex are between the total and the sams of the amounts listed are due to counding-

SHARE CAPITAL DETAILS OF THE COMPANIES.

GMR Airport Infrastructure Limited

As at 31 December 2022 and the report date, the paid up equity share capital of G1L is INR 6,035.9 million consisting of 6,035,945,275 equity shares of face value of INR 1/- each fully paid up. The shareholding pattern of G1L is as follows:

Category	Number of Shares	% shareholding
Promoter & Promoter Group"	3.555,169,176	\$8.90
Public	2,480,776,099	41-10
Total	6,035.945,275	(0.00)

** - Classification based on shareholding on NSE.

As at the report date, GH, has issued foreign currency convertible bonds ("FCCBs") of the following kinds:

- of a face value of USD 1,000,000 each (United States Dollars One Million coch), aggregating to a sum of USD 25,000,000 (United State Dollars Twenty-Five Million Only); and
- ii) of a face value of EUR 1,000,000 (Euros One Million each), aggregating to a sum of the EUR 330.817.000.

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GMR Infra Developers Limited

As at 31 December 2022 and report date, the paid up equity share capital of GIDL is INR 0.5 million consisting of 50,000 equity shares of face value of INR 10/- each fully paid up.

Particular	Number of Shares	% shareholding*
GMR Airports Infrastructure Lumited	49,994	100.00
DHRUVI SECURITIES LIMITED*	I	0.00
OMR AEROSTRUCTURE SERVICES	1	0.00
GMR CORPORATE AFFAIRS LIMITED*	1	0.00
GMR BUSINESS PROCESS AND SERVICES PRIVATE LIMITED	1	0.00
MR. M.V. SRINIVAS*	1	0 00
MR. NARAYANA RAOK.*	1	0.00
Tolal	50,000	100.00

* Mommees of GNR Auports Infeastructure Limned

As an report date, GIDL has issued 41,385 compulsorily convertible debentures of INR 10.00,000 each, each of which is held by GIL

GMR Airports Limited

As at the report date, the paid-up equity share capital of GAL is INR 15,668.4 million consisting of 1.566.848.289 equity shares of face value of INR 10/- each fully paid up.





Particular	Number of Shares	% shareholding*
GMR Airports Infrastructure Limited	\$65.517,023	36.09
GMR Infra Developers Lumited	796,249,536	18.91
Acroports De Paris	369,596,829	23.59
GMR Infra Services Private Limited	335,484,901	21.41
Total	1,566,848,289	100.00

As per the terms of Scheme, we understand that prior to the Scheme coming into effect, compulsory convertible preference shares (CCPS) issued by GAL shall stand converted into equity shares as part of settlement of ratchets. Accordingly, the above shareholding pattern takes into account the conversion of CCPS.

APPROACH AND METHODOLOGY - BASIS OF TRANSACTION.

The Scheme contemplates the Proposed Transaction i.e., amalgamation of GMR Airports Limited and GMR Infra-Developers Limited into GMR Airports Infrastructure Limited.

Arriving as the Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE.

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern Value is the value of a business emerprise that is expected to continue to operate in the future.

We have corried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, rolarive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach Market Price Method: Comparable Companies' Multiples' (CCM) Method.
- Income Approach Discounted Cash Flow (DCF) Method
- Asset Approach Net Asset Value (NAV) Method.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our





analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of the companies' businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Attrough different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and hous fide manner based on our previous experience of assignments of a similar nature.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and trabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuaring in a volatile capital market. Further, in the case of a merger/ demerget, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- Comparable Companies' Multiples' (CCM) Method: Under this method, one attempts to measure the
 value of the shares/ business of company by applying the derived market multiple based on market quotations
 of comparable public/ listed companies, in an active market, possessing antibutes similar to the business of
 such company to the relevant financial parameter of the company/ business (based on past and/ or projected
 working results) after making adjustments to the derived multiples on account of dissimilarities with the
 comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued
 These valuations are based on the principle that such market valuations, taking place between informed buyers
 and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen
 carefully and adjusted for differences between the circumstances.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e_{g_m} cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cast of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total





capital of the company. The opportunity cost to the capital provider equals the rate of retorn the capital provider expects to earn on other investments of equivalent risk.

Purther, the projected free cash flows from business operations available to equiry holders are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows is the Operating value of equity to which other relevant adjustments made to arrive at the value of the equity - Free Cash Plows to Equity (PCFE) technique: This disconnil rare, which is applied to the free cash flows, should reflect the opportunity cost to Equity Shareholders. The opportunity cost to the capital provider equals the rate of return the capital provider expects to carn on other investments of equivalent risk.

For DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plans for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying surveives to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assels and habilities of the company, taking into account operating assets and habilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been labled in the next section of this report.

BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches' methods, for the purposes of recommending the Share Exchange Katto it is necessary to arrive at a single value for the shares of the companies involved in an amalganiation such as the Proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judiclous discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable socurities and market sentiment, etc. which are not evident from the face of the balance sheers, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Rario based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final





responsibility for the determination of the exchange ratio at which the Proposed Transact on shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of GIL. GIDL and GAL based on the various applicable approaches/ methods explained herein carlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of GIL, GIDL and GAL. To arrive at the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

BASIS OF NCD EXCHANGE RATIO

As per the Scheme, holders of the NCDs of GAL will hold NCDs of GIDL, with the same terms (including the componizate, tenure, redemption price and quantum, nature of security etc.), and that, thereafter, the holders of the NCDs of GIDL will hold NCDs of GIL, which will again be on the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.).

Therefore, we understand that all NCD holders in GAL would become NCD holders in GIL, and that the Proposed Transaction would not alter the number and/or terms of the NCDs held by such holders, and the rights, security coverage, payment terms, interest rates etc. would be the same as when such NCDs were held in GAL. Further, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of GAL in the NCDs of GIL, would be same and therefore the Proposed Transaction shall be value-neutral to the NCD holders of GAL. Accordingly, the fait value of NCDs of GAL, GIDL and GIL is not relevant for the present exercise.

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market. Approach for GIL, GAL and GIDL to annue at the relative fair value of the equity shares for the purpose of Share Exchange Ratio.

In the present rate, the shares of GIL are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of GIL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements). Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of GIL under the market price methodology:

- a) the volume weighted average price for 90 trading days preceding the Valuation report date,
- b) the volume weighted average price for 10 trading days preceding the Valuation report date,

We understand that GII, derives its value materially from GAL on account of having investment in only one operating company (which is materially smaller when compared to operations of GAL) other than GAL. Therefore, the market price method is used to determine equity share values of GIDL and GAL also even though they do not trade on stock exchanges. GIDL and GAL equity share values under this method have been determined by using the equity share values and adjusting the value of





assets and liabilities of GIL not attributable to GIDL and GAL to arvive at the remaining value of GIDL and GAL thereafter.

In the present case, we have not used the CCM method due to no listed comparable company in India, and differences in size, scale, government regulations and geography between GAL and overseas publicly listed airport companies.

Given the nature of the businesses of the Companies and the fact that GIL, GAL and GIDL have provided their projected financials, we have considered it appropriate to apply the DCF. Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Share Exchange Ratio. However, we have not given any weightage to this method as the equity value of GIL from this method is lower than the equity value of GIL in accordance with regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In the current analysis, Proposed Transaction is proceeded with on the assumption that the Componies would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book value and non-operating, surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/Market approach, is of greater importance to the basis of amalgamation/demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Rusinesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of GIU, GIDL and GAL.

In tight of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined (necein above, we recommend the following Security Exchange Ratio for the Proposed Transaction whose computation is as under:

	GAL		GIDL	
Valuation Approach	Value per Share (INR)	Weight	Volue per Share (INR)	Weight
Market Approach	347.80	100%	21.65	100%
Income Approach	330.60	0%	20.62	0%+
Asset Approach	111.90	0%	(3.90)	05%
Relative Value per Share	347.80	100%	21-85	100%
Exchange Ratie (Reunded off)	15.9190			

The computation of Share Exchange Ratio 1 as derived by KPMG, is given below:

As per the Scheme, OCRPS of GIDL shall be issued in a manner such that 9% of the volue of the securities estued to the domestic shareholders is in the form of equity shares, and 91% of the value of the securities issued to the domestic shareholders is in the form of OCRPS.

The computation of OCRPS Exchange Ratio J is based on Share Exchange Ratio J, each OCRPS shall reflect 40 equity shares of GIDL, on a fully diluted basis.

The computation of Share Exchange Ratio 2 as derived by KPMG, is given below:





	GIDL		GIL	
Valuation Approach	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Approach	21.85	100%	40 77	100%
Income Approach	20.62	0%	38.43	0%
Asset Approach	(3.90)	0%	(7.55)	0*6
Relative Value per Share	21.85	108%	40.77	100%
Exchange Ratio (Rounded off)	1.8659			

The computation of OCRPS Exchange Ratio 2 is based on Share Exchange Ratio 2, each OCRPS shall reflect 40 equity shares of GID1, on a fully diluted basis

The computation of Resultant Share Exchange Ratio as derived by Share Exchange Ratio 1 and Share Exchange Ratio 2, is given below:

No.	GAL		GIL	
Valuation Approach	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Approach	347.80	100%	40.77	100%
Income Approach	330.60	0%4	38.43	0%
Asset Approach	(11.90)	0%	(7.55)	0%
Relative Value per Share	347.80	100%	40.77	100%
Exchange Ratio (Rounded off)	8.5310		SINT	

The computation of NCD Exchange Ratio	and NCD Exchange Ratio 2 as derived [KPMG, is given below:
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Valuation Approach	GAL		GIDL		GIL	
	Value per NCD (INR)	Weight	Value per NCD (INR)	Weight	Value per NCD (INR)	Weight
Market Approach	NA	-	NA		NA	-
Income Approach	NA		NA	+	NA	-
Asset Approach	NA		NA	.+	NA	
Relative Value per Share	NA	-	NA	~	NA	
Exchange Ratio (Rounded off)	34 3.	HEL	NA	1.1.2	NUMBER OF	

RATIO

In light of the above, and on a consideration of all the relevant factors and circomstances as discussed and outlined herein above, we recommend the following Security Exchange Ratio for proposed amalgamation of GMR Airports Limited and GMR Infra Developers Limited ("Proposed Transaction 1") and for the proposed amalgamation of resulting entity after Proposed Transaction 1 and GMR Infrastructure Limited ("Proposed Transaction 2"):





Share Exchange Ratio 1:

15,918 (Fifteen Thousand Nine Hundred Eighteen Only) equity share of GIDL of fNR 104 each fully paid up for every 1,000 (One Thousand Only) equity shares of GAL of INR 104 each fully paid up.

OCRPS Exchange Ratio 1:

15.918 (Fifteen Thousand Nine Hundred Eighteen Only) OCRPS of GIDL of INR 4004 each fully paid up for every 40,000 (Furty Thousand Only) equity shares of GAL of INR 164 each fully paid up.

NCD Exchange Ratio 1: I (One) NCD of GIDL for every I (one) NCD of GAL.

Share Exchange Ratio 2:

10.000 (Ten Thousand Only) equity share of GLL of INR 1/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty-Nine Only) equity shares of GIDL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 2.

10,000 (Ten Thousand Only) OCRPS of GIL of INR 40/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty-Nine Only) OCRPS of GIDL of INR 400/- each fully paid up.

NCD Exchange Ratio 2:

f (One) NCD of GIL for every f (one) NCD of GIDL.

Resultant Shave Exchange Ratio:

8,538 (Eight Thousand Five Hundred Thirty-One Only) equity share of GIL of INR 1/- each fully paid up for every 1,000 (Our Thousand Only) equity shares of GAL of INR 10/- each fully paid up.

Our Valuation report and Security Exchange Ratio is based on the equity share capital structure of the GAL, GIDL and GLL as mentioned earlier in this report. Any variation in the equity espital of the Companies may have material impact on the Share Exchange Ratio.

Respectfully submitted.

For KPMG Valuation Services LLP

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017 IBBI Registration No. IBBI/RV-E/06/2020/115 Asset class; Securities or Financial Assets

1/al

Apurva Shah, Partner IBBI Registration No. IBBI/RV/05/2019/10673 Date: 19 March 2023



Spc



March 19, 2023

Τo.

The Board of Directors, GMR Airports Limited Skip House, 25/1, Museum Road, Bangalore – 560025, Kamataka

Sub: Fairness opinion to the Board of Directors of GMR Airports Limited ("GAL") and GMR Infra Developers Limited ("GIDL") on the recommendation of Security Exchange Ratio for the proposed merger of GAL and GIDL and GMR Airports Infrastructure Limited ("GIL") (together referred to as "Companies")

In terms of our engagement with GAL dated March 17, 2023, GAL has requested ICICI Securities ("I-Sec") to provide a fairness opinion to the Board of Directors of GAL and GIDL on the share exchange ratio and non-convertible debenture ("NCD") exchange ratio (together referred to as Security Exchange Ratio) suggested by the Registered Valuer in relation to the proposed amalgamation of GAL into GIDL and integer of resultant GIDL into GIL by way of merger under the Composite Scheme of Amalgamation.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

GAL is an unlisted public limited company with certain debt securities issued by it being listed on the BSE Limited ("BSE"). GAL is a systematically important core investment company (an SI-CIC) and is in the business of holding the shares and securities of, and lending funds to, group companies, which in turn own and/or operate airports and related infrastructure. GAL is also engaged in certain airport-related businesses, including the provision of engineering, procurement and construction (EPC) services. GAL is a subsidiary of GIL.

GDL is an unlisted public limited company incorporated with the object of, inter alia, undertaking infrastructure business, providing financial assistance for development, construction, operation, maintenance, etc., of infrastructure projects in India. GIDL is a wholly owned subsidiary of GIL.

GIL (formerly known as GMR Infrastructure Limited) is a public limited company with its equity shares being listed on the National Slock Exchange ("NSE") and the BSE. GIL is engaged in infrastructure activities. executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities.



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We understand that the Board of Directors of the Companies are contemplating the merger of GAL and GIDL into GIL in two steps:

- (i) GAL into GIDL ("Proposed Transaction 1"); and
- (ii) GIDL (after the consummation of the merger envisaged in point (i) above) into GIL ("Proposed Transaction 2").

(Proposed Transaction I and Proposed Transaction 2 collectively referred to as the "Proposed Transaction") (the entity in existence after the completion of such restructuring being the "Resultant Entity") on a going concern basis, pursuant to a Composite Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act (the "Scheme").

Rationale of the Scheme: The Scheme has provided that merger of GAL and GIDL with and into GIL pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the IT Act, has been done with the view to achieve the following benefits:

- Consolidation of the business of the Companies, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of the Companies' business, which will create greater value for the Resultant Entity;
- 2. Screamlining the corporate organizational structure of the Companies by reducing the number of legal entities involved in the business and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Companies, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Companies, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector:
- Ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Companies, and thereby facilitating future growth and expansion.
- 4. Bringing about greater integration, operational and organisational rationalisation and effective orilisation of the combined resources of the Companies to enhance the operational efficiency of the Resultant Entity; and
- 5. Enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.





The Board of GAL has appointed KPMG Valuation Services LLP ("KPMG" or "Registered Valuer") to determine and recommend the Security Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 December 2022 being the valuation date.

In this connection, pursuant to the requirements of SEBI Operational Circular SEDI/IIO/DDHS/DDHS_DLV1/P/CIR/2022/0000000103 dated 29 July 2022, updated as on 1 December 2022 and SEBI Master Circular SEBI/IIO/CPD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, we have been requested by the Board of Directors of GAL to render an opinion on whether the Security Exchange Ratio determined and recommended by the Registered Valuer vide their report dated March 19, 2023, is fair.

The Registered Valuer has recommended the following for the Proposed Transaction 1 and Proposed Transaction 2:

Share Exchange Ratio 1:

15,918 (Fifteen Thousand Nine Hundred and Eighteen Only) equity shares of GIDL of INR 10/- each fully paid up for every 1,000 (One Thousand Only) equity shares of GAL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 1:

15,918 (Fifteen Thousand Nine Hundred and Eighteen Only) OCRPS of GIDL of INR 400/- each fully paid up for every 40.000 (Forty Thousand Only) equity shares of GAL of INR 10/- each fully paid up.

NCD Exchange Ratio 1:

I (One NCD) of GIDL for every I (one) NCD of GAL

Share Exchange Ratio 2:

10,000 (Ten Thousand Only) equity shares of GIL of INR 1/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine Only) equity shares of GIDL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 2:

10,000 (Ten Thousand Only) OCRPS of GIL of INR 40/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine Only) OCRPS of GIDL of INR 400/- each fully paid up

NCD Exchange Ratio 2: 1 (One NCD) of GIL for every 1 (one) NCD of GIDL

Resultant Share Exchange Ratio:

8,531 (Eight Thousand Five Hundred Thirty One Only) equity shares of GIL of INR 1/- each fully paid up for every 1.000 (One Thousand Only) equity shares of GAL of INR 10/- each fully paid up.



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Share Exchange Ratio 1, Share Exchange Ratio 2, Resultant Share Exchange Ratio, OCRPS Exchange Ratio 1 and OCRPS Exchange Ratio 2 is collectively referred to as the "Share Exchange Ratio". NCD Exchange Ratio 1 and NCD Exchange Ratio 2 are collectively referred to as the "NCD Exchange Ratio". Share Exchange Ratio and NCD Exchange Ratio are collectively referred to as the "Security Exchange Ratio".

This fairness opinion is intended only for the sole use and information of the Board of Directors of GAL and GIDL and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies Involved in the Transaction or their aubsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after cartying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

- a) Discussions (including oral) with the draft and final valuation report and workings of the Registered Valuer;
- b) Discussions (including oral) with the managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies including but not limited to the following:
 - Conversion of compulsorily convertible preference shares of GAL into equity shares.
 - Issuance of Foreign Currency Convertible Bond ("FCCB") to ADP by GIL.
 - Cebu Transaction details as mentioned in Cebu Airport Transaction Slides dated 2 September 2022.
 - Contingent liability schedule for GIL as at 31 December 2022.
 - · Details of Ratchet settlement between ADP & GIL.
- c) Salient features of the Composite Scheme of Amalgamation and Arrangement
- d) Historical financials of the Companies' their subsidiaries' associates' joint ventures' investee contoanies' their businesses
- e) Projections of the Companies and the subsidiaries, as applicable
- f) Other relevant information and documents for the purpose of this engagement



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SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of GAL and GIDL and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information up to December 31, 2022 in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquity. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of GL pust the consummation of the Scheme.



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No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its uffiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Security Exchange Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully.

For ICICI Securities Limited,

Raghwendra Pande Executive Vice President ICICI Securities, Mumbai Date: March 19, 2023

ANNEXURE-10



KPNG Valuation Services LLP Building No.10 Site Floor, Tower - C OLF Cyber City, Protect I Gunggam - 122 002, India Telephone: Fax Internet: Ernal: +91 124 307 4000 +91 124 254 9164 www.kpmg.com/n end/awebsite@komg.com

Dated: 19 March 2023

Te, The Board of Directors, GMR Infra Developers Limited Namon Center, 7th Floor, G Block, BKC, Bandra, Mumbai-400051 (ndia

Re: <u>Recommendation of Security Exchange ratio for the proposed amalgamation of GMR Airports Limited</u> into GMR Infra Developers Limited and subsequent amalgamation of GMR Infra Developers Limited into GMR Airports Infrastructure Limited

Dear Sit/ Madam.

We refer to the engagement letter dated 15 November 2022, addendum dated 10 January 2023 and addendum dated 18 March 2023 whereby GMR Airports Limited and GMR Infra Developers Limited (hereinafter referred as "GAL" and "GIDL" respectively, or "Client", or "You") have requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuet" or "us" or "we") to recommend a share exchange ratio and nonconvertible debenture exchange ratio (together referred to as Security Exchange ratio) in connection with the proposed transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

GMR Anports Limited ("GAL" or "Transferor Company I"), is a public limited company incorporated on February 6, 1992, under the Companies Act, 1956 with the corporate identification number U65090HR1992PLCt01718 and the permanent account number AAACM7791H. GAL is an unlisted company but has certain debt securities issued by it being listed on the BSE and is subject to SEBI Debt Circulars. GAL is in the business of holding the shares and securities of, and lending funds to, group companies, which in turn own, develop, manage and / or operate airports and related infrastructure in India and abroad GAL is also engaged in certain airport-related businesses, including the provision of engineering, produrement, and construction (EPC) services. GAL is a subsidiary of GMR Airports Infrastructure Limited.

GAL had standalone revenue from operations and loss after tax of INR 3,140.9 million and INR 10,764.4 million respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GAL had a net worth of INR 167.890.8 million as on 31 December 2022 as per its provisional financial statements.

GMR Infra Developers Limited ("GIDL" or the "Transferor Company 2") is a public limited company incorporated on February 27. 3017, under the provisions of Companies Act, 2013 with the corporate identification number U74999MH2017PLC291718 and the permanent account number AAGCG7159M. GIDL is an unlisted company under the Companies Act, 2013. GIDL has been incorporated with the object of, inter alia, undertaking infrastructure business, providing financial assistance for development, construction, operation and maintenance of infrastructure projects in India, and is engaged in the business of infrastructure construction services. GIDL is a wholly owned subsidiary of the GMR Airports Infrastructure Limited.



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GIDL had standalone income and loss after tax of UNR 27.8 million and INR 3,938.2 million, respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GIDL had a net worth of UNR 33,937.4 million as on 31 December 2022 as per its provisional financial statements

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL" or the "Transferee Company") is a public limited company incorporated on May 10, 1996, under the provisions of the Companies Act, 1956, with the corporate identification number L45203MH1996PLC281138 and the permanent account number AABCG8889P. The equity shares of GIL are listed on the national stock exchange ("NSL") and the Boinbay stock exchange ("BSE"). GIL is engaged in the business of infrastructure activities, executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities.

GIL had standalone revenue from operations and loss after tax of INR 737.7 million and INR 6.489.6 million, respectively for the nine months period ended 31 December 2022 as per its provisional financial statements. GIL had a net worth of INR 97.278.4 million as on 31 December 2022 as per its provisional financial statements.

Aeroports De Paris SA ("ADP") is a listed company, incorporated in 1945, and engaged in the business of operating airports. The registered office of ADP is locared at 1 Rue de France, Tremblay-en-France. Ite-de-France – 93290. France ADP had revenue and profit after tax of EUR 4.668 million Euro 516 million respectively for the year ended 34 December 2022.

GMR Infra Services Private Limited ("GISPL") is a private company incorporated in India in 2016, where ADP holds 99,99% stake. The registered office of GISPL is located at Naman Centre. 7th Floor, Piet No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbal, Maharashtra- 400 051, India

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of GAL ("Management"). GIDL and GIL are contemplating the amalgamation of GMR Airports Limited and GMR fufra Developers Limited into GMR Airports Infrastructure Limited in two steps:

- GMR Airports Limited into GMR Infra Developers Limited ("Proposed Transaction 1"); and
- GMR Infra Developers Limited (after the consummation of the amalgamation envisaged in point (a) above) into GMR Airports Infrastructure Limited (collectively with the Transferor Company 1 and Transferor Company 2, the Parties) ("Proposed Transaction 2").
 (Proposed Transaction 1 and Proposed Transaction 2 collectively referred to as the "Proposed Transaction") (the resultant surviving entity, the "Resultant Entity")

on a going concern basis pursuant to a Composite Scheme of Amalgamation under the provisions of Sections 230 to 233 of the Companies Act, 2013 and other applicable provisions of the act (the "Scheme").

As per the Scheme, the Parties have agreed that, upon the Scheme becoming effective, and its consideration of the transfer of and vesting of GAL into and with GIDL, the Indian shareholders of GAL shall be issued, in lieu of their existing shareholding in GAL, securities in the form of equity shares as well as OCRPS of GIDL, such that 9% of the value of the securities issued to the domestic shareholders, on account of their direct shareholding in GAL, is in the form of equity shares, and 91% of the value of the securities issued to the GAL is in the form of OCRPS. 100% of the value of the securities issued to fire GAL is in the form of OCRPS.





Further, as per the Scheme, the listed NCD holders of GAL shall be issued, in lieu of their existing holding in GAL NCDs, NCDs of GIDL with the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.).

We understand that upon the coming into effect of the Scheme, and in consideration of the Proposed Transaction.

- i) GIL as a shareholder in GAU, shall be entitled to receive.
 - a) Equity shares of GIDL having the face value of INR 10.
 - Optionally Convertible Redocmable Preference Shares ("OCRPS") of GIDL having the face value of INR 400.
- in) GMR Infra Services Private Lumited ("GISPL") as a shareholder in GAL, shall be entitled to receive:
 - a) Equity shares of GIDL having the face value of INR 10
 - b) OCRPS of GIDL having the face value of INR 400;
- (iii) Aeroports De Paris ("ADP"), as a shareholder in GAL, shall be entitled to receive equity shares of GIDL having the face value of INR 10
- NCD holders of GAL shall be entitled to receive NCDs of GIDL with the same terms.

For the purposes of issuance of equiry shares and OCRPS under items (1) to (ni) above, such issuance shall be undertaken on the basis of the Share Exchange Ratio | for equity shares and OCRPS Exchange Ratio | for OCRPS. Further, issuance of NCDs under nem (iv) above shall be undertaken on the basis of NCD Exchange Ratio 1.

We understand that upon the coming into effect of the Scheme, and in consideration of the Proposed Transaction

- ADP, as a shareholder in GIDL, shall be entitled to receive equity shares having a face value of INR.
 I issued by GIL
- GISPL, as a shareholder in GIDL, shall be entitled to receive equity shares having a face value of INR Ussued by GIL
- GISPL as a holder of OCRPS in GIDL, shall be entitled to receive OCRPS having a face value of INR 40 issued by GIL
- (v) the equity shares and OCRPS held by GIL would stand extinguished.
- NCD holders of GIDU (which were received in-lieu of NCDs held in GAL) shall be entitled to receive NCDs of GIL with the same terms.

For the purposes of issuance of equity shares and OCRPS under items (i) to (iv) above such issuance shall be undertaken on the basis of the Share Exchange Ratio 2 for equity shares and OCRPS Exchange Ratio 2 for OCRPS. Further, issuance of NCDs under item (v) above shall be undertaken on the basis of NCD Exchange Ratio 2.

As a result of Proposed Transaction 1 and Proposed Transaction 2, AOP as a shareholder in GAL shall receive equity shares of GIL (referred to as Resultant Share Exchange Ratio which is a combination of Share Exchange Ratio 1 and Share Exchange Ratio 2) and GISPL as equity shareholder in GAL shall receive equity shares of GIL and OCRPS of GIL. Further, NCD holders of GAL shall receive NCDs of GIL with same terms.

Share Exchange Ratio 1, Share Exchange Ratio 2, Resultant Share Exchange Ratio. OCRPS Exchange Ratio 1 and OCRPS Exchange Ratio 2 is collectively referred to as the "Share Exchange Ratio" NCD Exchange Ratio 1 and NCD Exchange Ratio 2 are collectively referred to as the "NCD Exchange Ratio".





It is in this connection that the Client has requested us to render our professional services by way of carrying out a relative voluation of GAL. GIDL and GIL (together referred as the "the Companies" or "Businesses") and submit a report recommending the Security Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 December 2022 being the valuation date, (the "Services") for the consideration of the Board of Directors of the Chent in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges", and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, slock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend a Security Exchange Ratio for the Proposed Transaction

We have been informed by GAL that GIL have also appointed independent valuers ("Other Valuers") for the Proposed (ransaction, All the valuers (jointly referred as "Valuers") have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with the Other Valuers. No documents including valuation workings have been shared by us with the Other Valuers. Although the Valuers have independently arrived at different values per share of the Businesses, we have arrived at a consensus on the Security Exchange Rotio, after making appropriate minor adjustments/ rounding off.

We have considered financial information up to 31 December 2022 (the "Valuation Date") in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Security Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Security Exchange Ratio for the Proposed Transaction

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in this report and the engagement letter, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party tother than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set our earlier in this report, without our prior written consent, is not permitted, indees there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report with their professional advisors, shareholders, interchant bankers providing farmess opinion on the Security Exchange Ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give





consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- in will be the Chent's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- I we owe responsibility only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law:
- we do not owe any duty of care to anyone else other than the Client and accordingly no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom
 the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of
 the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to
 us with respect to the report;
- we shall not, under any circumstances, have any direct or indirect liability or responsibility to any party
 engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of
 any part of the report and that by allowing such disclosure we do not assume any duty of care or liability,
 whether in contract, tori, breach of statutory duty or otherwise, rowards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with oforementioned tribuital/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors: merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Chent.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Composite Scheme of Amalgamation and Arrangement.
- Copy of Bond Trust Deed pertaining to listed NCDs.
- Historical financials of the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses comparising the following.
 - Audited financial results for the period ended 31 March 2022 and earlier years.
 - Avdited (limited review) (mancials of GLL, subsidiaries of GLL and the underlying subsidiaries) of GAL for the period ended 31 December 2022
 - Special purpose interim standalone audited financials of GIDL and GAL for the period ended 31 December 2022





- Audited (limited review) financials of international subsidiaries of GAL for the period ended 30 September 2022
- Projections of the Companies and the subsidiaries (comprising profit and loss and halance sheet), as applicable
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies including but not lumited to the following-
 - Conversion of compulsorily convertible preference shares of GAL into equity shares.
 - Issuance of Foreign Currency Convertible Bond ("FCCB") to ADP by GIL.
 - Cebu Transaction details as mentioned in Cebu Airport Transaction Slides.
 - Contingent liability schedule for GIL as at 31 December 2022
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our evercise from the Managements and representatives of the Compatties. The Client has been provided with the opportunity to review the draft report (excluding the recommended Security Exchange Ratio) for this engagement to make sure than factual inaccuracies are avoided in our final report.

As per the Managements of the Companies, the operations of the Businesses had been impacted due to Covid-19 pandemic and the consequent lockdown in various countries including India. The Management of Companies has represented that the impact of Covid-19 on the business operations of Companies has been considered/ factored in the projections. The Management of Companies has further represented that no material adverse change has occurred in their respective operations and financial position of the Businesses between Valuation Date and the report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates

This report, its content and the results berein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Security Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have considered, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional





judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies (iii 18 March 2023 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Security Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation report will need to be taken induce your own assessment of the Proposed Transaction and may include the input of other professional advisors.

in the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not consultate as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence. or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies' their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials? financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors. and that they have checked the relevance or materiality of any specific information to the present exercise with usin case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their import on the report,

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its at-as of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and flugation and other contingent liabilities that are not recorded in the audited/unoudited balance sheets of the Companies' their holding/ subsidiary/associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and habilities of the Companies reflected in their respective latest audited or provisional balance sheets remain





intact as of the report date. No investigation of the Companies'' subsidiaries claims to title of assets has been made for the purpose of this report and the Companies' subsidiaries claim to such rights has been assumed to be valid No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not, nor should it be construed as our opining or contifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting of taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative ments of the Proposed Transaction as compared with any other alternatives or whether such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors in any manner address, opine on or recommendation with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out nanagement functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management of Companies. The future projections are the responsibility of the respective Management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future husiness events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not annotipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

The information used in the Valuation, including the forecast financial information, has been provided to us by Management of Companies, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation. If the information shown in this report or the assumptions on which this report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the valuation conclusions set out in this report and these changes could be material. We are under no obligation to amend our report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report not its contents may be referred to or quoted in any registration statement, prospectus, offering memoryandum, annual report, than agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India





Any discrepancies in any table' annexure between the total and the sums of the antounts listed are due to roundingoff.

SHARE CAPITAL DETAILS OF THE COMPANIES.

GMR Airport Infrastructure Limited

As at 31 December 2022 and the report date, the paid up equity share capital of G[L is INR 6,035.9 million consisting of 6,035.945.275 equity shares of face value of INR 1/- each fully paid up. The shareholding panern of G[L is as follows:

Category	Number of Shares	% shareholding	
Promoter & Promoter Group**	3.555.169,176	58.90	
Public	2,480,776,099	41.10	
Тона	6,035,945,275	100.00	

** Clustification based on shareholding on VSE

As at the report date, GIL has issued foreign currency conventible bonds ("FOCBs") of the following kinds.

- of a face value of USD 1.000,000 each (United States Dollars One Million each), aggregating to a sum of USD 25.000,000 (United State Dollars 1 wenty-Five Million Only); and
- ii) of a face value of EUR 1,000,000 (Euros One Million each), aggregating to a sum of the EUR 330,817,000.

GMR Infra Developers Linsited

As at 31 December 2022 and report date, the paid up equity share capital of GIDL is INR 0.5 million consisting of \$0,000 equity shares of face value of INR 10% each fully paid up.

Particular	Number of Shares	% shareholding	
GMR Aliports Infrastructure Limited	19,994	100.00	
DHRUVI SECURITIES LIMITED*	1	0.00	
GMR AEROSTRUCTURE SERVICES	1	0.00	
GMR CORPORATE AFFAIRS LIMITED*	1	0.00	
GMR BUSINESS PROCESS AND SERVICES PRIVATE LIMITED*	1	0.00	
MR. M.V. SRINIVAS*	1	0.00	
MR. NARAYANA RAÔ K.*	1	0.00	
Total	50,000	100.00	

Nominacs of GMR Airports Infrastructure Limited

As at report date, GIDL has issued (1.385 compulsorily convertible debentures of INR 10,00,000 each. each of which is held by GIL.

GMR Airports Limited

As at the report date, the paid-up equity share capital of GAL is INR 15.668.4 million consisting of 1,566,848,289 equity shares of face value of INR 10/- each fully paid up.





Particular	Number of Shares	% skareholding	
GMR Airports Infrastructure Limited	565,517,023	36.09	
GMR Infra Developers Limited	296,249,536	1891	
Aeropons De Paris	369.596.829	23 59	
GMR Infra Services Private Limited	335,484,901	21.44	
Total	1,566,848,289	100.00	

As per the terms of Scheme, we understand that prior to the Scheme coming into effect, compulsory convertible preference shares (CCPS) issued by GAL shall stand converted into equity shares as part of settlement of rateliets. Accordingly, the above shareholding pattern takes into account the conversion of CCPS.

APPROACH AND METHODOLOGY - BASIS OF TRANSACTION

The Scheme contemplates the Proposed Transaction i.e., amalgamation of GMR Airports Limited and GMR Infra-Developers Limited into GMR Airports Infrastructure Limited.

Arriving at the Stare Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the atrangement.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prodent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fait value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach Market Price Method: Comparable Companies' Multiples' (CCM) Method.
- Income Approach Discounted Cash Flow (DCF) Method
- Asser Approach Net Asser Value (NAV) Method.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our





analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing marker conditions, the conditions, and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bong fide manner based on our previous experience of assignments of a similar nature.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets. liabilities or a group of assets and liabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ domerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for mading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other mansactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- Comparable Companies' Multiples' (CCM) Method: Under this method, one attempts to measure the
 value of the shares/ business of company by applying the derived market multiple based on marker quotations
 of comparable public/ listed companies, in an active market, possessing attributes similar to the business of
 such company to the relevant financial parameter of the company? business (based on past and/ or projected
 working results) after making adjustments to the derived multiples on account of dissimilarities with the
 comparable conspanies and the strengths, weaknesses and other factors peculiar to the company being valued.
 These valuations are based on the principle that such market valuations, taking place between informed buyers
 and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen
 carefully and adjusted for differences between the circumstances.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique: This discount rate, which is applied to the free cash flows, should reflect the opportunity cast to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total





capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Further, the projected free cash flows from basiness operations available to equity holders are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows is the Operating value of equity to which other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Equity (FCFE) technique: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to Equity Shareholders. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out that engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plans for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and habilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration off the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an antialgamation such as the Proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market settiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the stope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final





responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of GLL GIDL and GAL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of GLL, GIDL and GAL. To arrive at the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments' rounding off have been done in the relative values atrived at by us.

BASIS OF NCD EXCHANGE RATIO

As per the Scheme, holders of the NCDs of GAL will hold NCDs of GIDL, with the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.), and that, thereafter, the holders of the NCDs of GIDL will hold NCDs of GIL, which will again be on the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.).

Therefore, we understand that all NCD holders in GAL would become NCD holders in GIL, and that the Proposed Transaction would not after the number and/or terms of the NCDs held by such holders, and the rights, security coverage, payment terms, interest rales etc. would be the same as when such NCDs were held in GAL. Further, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of GAL in the NCDs of GIL would be same and therefore the Proposed Transaction shall be value-neutral to the NCD holders of GAL. Accordingly, the fair value of NCDs of GAL, GIDL and GIL is not relevant for the present exercise.

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the income Approach and Market Approach for GIL, GAL and GIDL to arrive at the relative fair value of the equity shares for the purpose of Share Exchange Ratio.

In the present case, the shares of GIL are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of GIL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of GIL under the market price methodology.

- a) the volume weighted average price for 90 trading days preceding the Valuation report date.
- b) the volume weighted average price for 10 trading days preceding the Valuation report date,

We understand that GIL derives its value inaterially from GAL on account of having investment in only one operating company (which is materially smaller when compared to operations of GAL) other than GAL. Therefore, the market price method is used to determine equity share values of GIDL and GAL also even though they do not trade on stock exchanges. GIDL and GAL equity share values under this method have been determined by using the equity share values and adjusting the value of





assets and habilities of GIL not anributable to GIDL and GAL to arrive at the remaining value of GIDL and GAL thereafter.

In the present case, we have not used the CCM method due to no listed comparable company in India, and differences in size, scale, government regulations and geography between GAL and overseas publicly listed airport companies.

Given the nature of the businesses of the Companies and the fact that GLL, GAL and GIDL have provided their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Share Exchange Ratio. However, we have not given any weightage to this method as the equity value of GIL from this method is forwer than the equity value of GIL in accordance with regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In the current analysis, Proposed Transaction is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book value and non-operating/surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative caming power, as reflected under the Income/Market approach, is of greater importance to the basis of amalgamation/demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of GIL, GIDL and GAL.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Security Exchange Ratio for the Proposed Transaction whose computation is as under:

	GAL		GIDL			
Valuation Approach	Value per Share (INR)	Weight	Value per Share (INR)	Weight		
Market Approach	347.80	100%	21.85	100%		
Income Approach	330.60	0%%	20.62	0%		
Asset Approach	(11.90)	0%	(3.90)	(1%6		
Relativa Value per Share	347.80	100%	21.85	100%		
Exchange Ratio (Rounded off)		15.9180				

The computation of Share Exchange Ratio 1 as derived by KPMG, is given below:

As per the Scheme, OCRPS of GIDL shall be issued in a manner such that 9% of the value of the securities issued to the domestic shareholders is in the form of equity shares, and 91% of the value of the securities issued to the domestic shareholders is in the form of OCRPS.

The computation of OCRPS Exchange Ratio 1 is based on Share Exchange Ratio 1, each OCRPS shall reflect 40 equity shares of GIDL, on a fully diluted basis.

The computation of Share Exchange Ratio 2 as derived by KPMG, is given below:





	GIDL		GIL		
Volgation Approach	Volue per Share (INR)	Weight	Value per Share (INR)	Weight	
Market Approach	21.85	kur.	40.77	100° o	
Income Approach	20.62	70%#	18 43	0°4	
Assel Approach	(3.90)	18 4	(7.55)	0*6	
Relative Value per Shave	21.85	100%	40.77	100%	
Exchange Ratio (Rounded off)	1.8659				

The computation of OCRPS Exchange Ratio 2 is based on Share Exchange Ratio 2, each OCRPS shall reflect. 40 equity shares of GIDL, on a fully diluted basis.

The computation of Resultant Share Exchange Ratio as derived by Share Exchange Ratio 1 and Share Exchange Ratio 2, is given below:

	GAL		ĊIL		
Valuation Approach	Yalse per Share (INR)	Weight	Value per Share (INR)	Weight	
Market Approach	JH7.80	100%	40.77	NH ^R S	
Income Approach	330.60	(IPA)	18.43	110.4	
Asset Approach	(1190)	(P ^a /p	(7.55)	0%	
Relative Value per Share	347.80	100%	40,77	100%	
Exchange Ratio (Rounded off)	6.5310				

The computation of NCD Exchange Ratio 1 and NCD Exchange Ratio 2 as derived by KPMG, is given below:

and the state	GAL		GIDI		GIL	
Valuation Approach	Value per NCD (INR)	Weight	Value per NCD (INR)	Weight	Value per NCD (INR)	Weight
Market Approach	NA		NA		NA	-
Income Approach	NA		NA	-	NA	
Asset Approvels	NA	7/	NA		NA	
Relative Volue per Share	NĄ		NA	-	NA	
Exchange Ratio (Rounded off)	and the second		NA			

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined betwin above, we recommend the following Security Exchange Ratio for proposed amalgamation of GMR Airports Limited and GMR Infra Developers Limited ("Proposed Transaction 1") and for the proposed amalgamation of resulting entity after Proposed Transaction 1 and GMR Infrastructure Limited ("Proposed Transaction 2"):





Share Exchange Ratio 1

15,918 (Fifteen Thousand Nine Hundred Eighteen Only) equity share of GIDL of INR 10/- each fully paid up for every 1,000 (One Thousand Only) equity shares of GAL of INR E0/- each fully paid up.

OCRPS Exchange Ratio 1:

15,918 (Fifteen Thousand Nine Hundred Eighteen Only) OCRPS of CIDL of INR 400% each fully paid up for every 40,000 (Forcy Thousand Only) equity shares of GAL of INR 10% each fully paid up.

NCD Exchange Ratio 1: 1 (One) NCD of GIDL for every 1 (one) NCD of GAL.

Share Exchange Ratio 2:

10,000 (Ten Thousand Only) equity share of GLL of INR 1/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty-Nine Only) equity shares of GEDL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 21

10,000 (Ten Thousand Only) OCRPS of GIL of INR 40/- cach fully paid up for every 18,659 (Eighteen Thousand Six Houdred Fifty-Nine Only) OCRPS of GIDL of INR 400/- each fully paid up.

NCD Exchange Ratio 2: 1 (One) NCD of GIL for every 1 (one) NCD of GIDL.

Resultant Share Exchange Ratio

8,531 (Eight Thousand Five Hundred Thirty-One Only) equity share of GLL of INR 14 each fully paid up for every 1,000 (One Thousand Only) equity shares of GAL of INR 104 each fully paid up.

Our Valuation report and Security Exchange Ratio is based on the equity share capital structure of the GAL, GIDL and GIL as montioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Share Exchange Ratio.

Respectfully submitted.

For KPMG Valuation Services LLP Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017 IBBI Registration No. IBBI/RV-E//06/2020/115 Asset class: Securities or Financial Assets

Apurya-Shah, Pariner IBBI Registration No. IBBI/RV/05/2019/10673 Date: 19 March 2023



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March 19, 2023

To,

The Board of Directors, GMR Infra Developers Limited Plot No. C-31, G Block, Naman Centre, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai, 400051, Maharashtra

Sub: Fairness opinion to the Board of Directors of GMR Airports Limited ("GAL") and GMR Infra Developers Limited ("GIDL") on the recommendation of Security Exchange Ratio for the proposed merger of GAL and GIDL and GMR Airports Infrastructure Limited ("GIL") (together referred to as "Companies")

In terms of our engagement with GAL dated March 17, 2023, GAL has requested ICICI Securities ("I-Sec") to provide a fairness opinion to the Board of Directors of GAL and GIDL on the share exchange ratio and non-convertible debenture ("NCD") exchange ratio (together referred to as Security Exchange Ratio) suggested by the Registered Valuer in relation to the proposed amalgamation of GAL into GIDL and merger of resultant QIDL into QIL by way of merger under the Composite Scheme of Amalgamation

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

GAL is an unlisted public limited company with certain debt securities issued by it being listed on the BSE Limited ("BSE"). GAL is a systematically important core investment company (an Si-CIC) and is in the business of holding the shares and securities of, and lending funds to, group companies, which in turn own and/or operate airports and related infrastructure. GAL is also engaged in certain airport-related businesses, including the provision of engineering, procurement and construction (EPC) services, GAL is a subsidiary of GIL.

GIDL is an unlisted public limited company incorporated with the object of, inter alia, undertaking infrastructure business, providing financial assistance for development, construction, operation, maintenance, etc., of infrastructure projects in India. GIDL is a wholly owned subsidiary of GIL.

GIL (formerly known as GMR Infrastructure Limited) is a public limited company with its equity shares being listed on the National Stock Exchange ("NSE") and the BSE. GIL is engaged in infrastructure activities, executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities.





We understand that the Board of Directors of the Companies are contemplating the merger of GAL and GIDL into GIL in two steps:

- (i) GAL into GIDL ("Proposed Transaction 1"); and
- (ii) GIDL (after the consummation of the merger envisaged in point (i) above) into GIL ("Proposed Transaction 2").

(Proposed Transaction 1 and Proposed Transaction 2 collectively referred to as the "Proposed Transaction") (the entity in existence after the completion of such restructuring being the "Resultant Entity") on a going concern basis, pursuant to a Composite Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act. 2013 and other applicable provisions of the Act (the "Scheme").

Rationale of the Scheme: The Scheme has provided that merger of GAL and GIDL with and into GIL pursuant to Sections 230 to 332 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the IT Act, has been done with the view to achieve the following benefits.

- Consolidation of the business of the Companies, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of the Companies' business, which will create greater value for the Resultant Entity:
- 2. Streamlining the corporate organizational structure of the Companies by reducing the number of legal entities involved in the business and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Companies, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Companies, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- Ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Companies, and thereby facilitating future growth and expansion;
- Bringing about greater integration, operational and organisational rationalisation and effective atilisation of the combined resources of the Companies to enhance the operational efficiency of the Resultant Entity; and
- 5. Enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.





The Board of GAL has appointed KPMG Valuation Services LUP ("KPMG" or "Registered Valuer") to determine and recommend the Security Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 December 2022 being the valuation date.

of SEBI Operational Circular pursuant to the requirements connection. he. this | SEBI/HO/DDH\$/DDHS_DIV1/P/CIR/2022/0000000103 dated 29 July 2022, updated as on 1 December 2022 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021, we have been requested by the Board of Directors of GAL to render an opinion on whether the Security Exchange Ratio determined and recommended by the Registered Valuer vide their report dated March 19, 2023, is fair.

The Registered Valuer has recommended the following for the Proposed Transaction 1 and Proposed Transaction 2:

Share Exchange Ratio 1:

15,918 (Fifteen Thousand Nine Hundred and Eighteen Only) equity shares of GIDL of INR 10/- each fully paid up for every 1.000 (One Thousand Only) equity shares of GAL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 1:

15.918 (Fifteen Thousand Nine Hundred and Eighteen Only) OCRPS of GIDL of INR 400/- each fully paid up for every 40,000 (Forty Thousand Only) equity shares of GAL of INR 10/- each fully paid up.

NCD Exchange Ratio 1:

I (One NCD) of GIDL for every I (one) NCD of GAL

Share Exchange Ratio 2:

10,000 (Ten Thousand Only) equity shares of GIL of INR 1/- each fully paid up for every 18.659 (Eighteen Thousand Six Hundred and Fifty Nine Only) equity shares of GIDL of INR 10/- each fully paid up.

OCRPS Exchange Ratio 2:

10,000 (Ten Thousand Only) OCRPS of GIL of INR 40/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine Only) OCRPS of GIDL of INR 400/- each fully paid up

NCD Exchange Ratin 2:

I (One NCD) of GIL for every I (one) NCD of GIDL

Resultant Share Exchange Ratio:

8,531 (Eight Thousand Five Hundred Thirty One Only) equity shares of GIL of TNR 1/- each fully paid up for every 1,000 (One Thousand Only) equity shares of GAL of INR 10/- each fully paid up.



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Share Exchange Ratio 1, Share Exchange Ratio 2, Resultant Share Exchange Ratio, OCRPS Exchange Ratio 1 and OCRPS Exchange Ratio 2 is collectively referred to as the "Share Exchange Ratio". NCD Exchange Ratio 1 and NCD Exchange Ratio 2 are collectively referred to as the "NCD Exchange Ratio". Share Exchange Ratio and NCD Exchange Ratio are collectively referred to as the "Security Exchange Ratio".

This fairness opinion is intended only for the sole use and information of the Board of Directors of GAL and GIDL and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as afpresaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

- a) Discussions (including oral) with the draft and final valuation report and workings of the Registered Valuer;
- b) Discussions (including oral) with the managements of the Companies in connection with the operations of the respective Companies' subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies including but not limited to the following:
 - Conversion of compulsority convertible preference shares of GAL into equity shares.
 - Issuance of Foreign Currency Convertible Bond ("FCCB") to ADP by GIL.
 - Cobu Transaction details as mentioned in Cebu Airport Transaction Slides dated 2 September 2022
 - Contingent liability schedule for GiL as at 31 December 2022.
 - Details of Ratchet settlement between ADP & GIL.
- c) Salient features of the Composite Scheme of Amalgamation and Arrangement
- d) Historical financials of the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses
- e) Projections of the Companies and the subsidiaries, as applicable
- f) Other relevant information and documents for the purpose of this engagement



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SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinatter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of GAL and GIDL and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information up to December 31, 2022 in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of GIL post the consummation of the Scheme.



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No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Security Exchange Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully.

For ICICI Securities Limited.

Raghwendra Pande Executive Vice President ICICI Securities, Mumbai Date: March 19, 2023



Ernst & Young Merchant Banking Services LLP Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai, India – 400 028

Tel: +91 22 61920000 ey.com

Date: 19 March 2023

To,

The Board of Directors, GMR Airports Infrastructure Limited Naman Centre, 7th Floor, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, India

Sub: <u>Recommendation of Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the</u> <u>proposed amalgamation of GMR Airports Limited into GMR Infra Developers Limited and</u> <u>subsequent amalgamation of GMR Infra Developers Limited into GMR Airports</u> <u>Infrastructure Limited</u>

Dear Sir / Madam,

We refer to our engagement letter dated 07 February 2023 entered by GMR Airports Infrastructure Limited ("GIL" or the "Client" or the "Company") and Ernst & Young Merchant Banking Services LLP ("EY"), for recommendation of:

- A Fair Share Exchange Ratio and Fair Optionally Convertible Redeemable Preference Shares ("OCRPS") Exchange Ratio for the proposed amalgamation of GMR Airports Limited ("GAL") with GMR Infra Developers Limited ("GIDL") and
- Subsequent to the above amalgamation, a Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the proposed amalgamation of GIDL with GIL

under a comprehensive Composite Scheme of Amalgamation ("Proposed Scheme").

GIL, GAL and GIDL are hereinafter jointly referred to as "Companies" or "Valuation Subjects". The Management of aforesaid companies is together hereinafter referred to as the "Management".

EY is hereinafter referred to as "Registered Valuer" or "we" or "us" in this Report ("Report").

The Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for this Report refers to number of equity shares and OCRPS of GIDL respectively, which would be issued to the equity shareholders of GAL pursuant to the proposed amalgamation of GAL into GIDL and subsequently the number of equity shares and OCRPS of GIL which would be issued to the equity shareholders and OCRPS holders of GIDL respectively pursuant to the proposed amalgamation of GIDL into GIDL into GIL.

For the purpose of this Report, we have considered the Valuation Date as 19 March 2023 ("Valuation Date" or "Report Date").



SCOPE AND PURPOSE OF THIS REPORT

GMR Airports Infrastructure Limited ("GIL" or the "Company" or "Client") (erstwhile GMR Infrastructure Limited) is a listed company (BSE:532754, NSEI: GMRINFRA) and is engaged in infrastructure activities, executing projects either by itself or through special purpose vehicles, providing support activities, as well as, supervisory and management functions, to its group entities. Currently, the Company operates airports in India and internationally through its subsidiary GMR Airports Limited ("GAL"). The registered office of GIL is located at Naman Centre, 7th Floor, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 400 051, India. For the year ended 31 March 2022, GIL reported revenue of INR 49,592 mn and loss after tax of INR (11,314) mn.

GMR Infra Developers Limited ("GIDL") is a wholly owned subsidiary of GIL and has been incorporated with the object of, *inter alia*, undertaking infrastructure business, providing financial assistance for development, construction, operation, maintenance, etc., of infrastructure projects in India. Currently, GIDL operates as an investment holding arm for GIL. The registered office of GIDL is located at Naman Center, 701, 7th Floor, Opp. Dena Bank, Plot No. C-31, G-Block, BKC, Bandra East, Mumbai, Maharashtra-400 051, India. For the year ended 31 March 2022, GIDL reported revenue of INR 11 mn and loss after tax of INR (2,228) mn.

GAL is a private company incorporated in India in 1992 and is engaged in the business of holding the shares and securities of, and lending funds to, group companies, which, in turn own and/or operate airports and related infrastructure in India and internationally. GAL currently holds licenses for 9 airports, 5 are operational (including Cebu, Philippines) and 4 are under development. The registered office of GAL is located at BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III, Gurugram - 122 016, India. For the year ended 31 March 2022, GAL reported revenue of INR 4,886 mn and loss after tax of INR (806) mn.

Aeroports De Paris SA ("ADP") is a listed company (ENXTPA:ADP), incorporated in 1945 and is engaged in the business of operating airports worldwide. The registered office of ADP is located at 1 Rue de France, Tremblay-en-France, Ile-de-France – 93290, France. For the year ended 31 December 2022, ADP reported revenue of EUR 4,688 mn and profit after tax of EUR 516 mn.

GMR Infra Services Private Limited ("GISL") is a private company incorporated in India in 2016, wherein ADP holds 99.99% stake. GISL operates as an investment holding arm for Groupe ADP. The registered office of GISL is located at Naman Centre, 7th Floor, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 400 051, India. For the year ended 31 March 2022, GISL reported revenue of INR 15 mn and loss after tax of INR (3) mn.

As on Report Date, there are certain ratchets and earnouts ("Ratchet") under the existing shareholding agreement (SHA). We have been represented that GIL and ADP have formally agreed for ratchet settlement, whereby GIL's shareholding in GAL shall increase by 4% i.e., from 51% to 55% resulting in a decreased shareholding of ADP in GAL from 49% to 45%, and an amount of INR 5,500 mn will be paid by ADP to GIL ("Ratchet Settlement").

As on Report Date, considering the impact of CCPS conversion (part of Ratchet Settlement), GIL holds 55.0% stake in GAL (36.1% through direct investment and 18.9% indirectly through GIDL) while the remaining 45.0% is held by ADP (23.6% directly and 21.4% through GISL).

We understand that GMR group is contemplating an amalgamation of GAL into GIL through a two-step process:

Step 1- Amalgamation of GAL into GIDL and in consideration issuance of equity shares and OCRPS of GIDL to shareholders of GAL ("Proposed Amalgamation I")



Step 2- Amalgamation of resultant GIDL into GIL and in consideration issuance of equity shares and OCRPS of GIL to equity shareholders and OCRPS holders of GIDL respectively ("Proposed Amalgamation II") (hereinafter collectively referred to as "Proposed Amalgamation").

The aforesaid is proposed under a Composite Scheme of Amalgamation ("Proposed Scheme") under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013. Subject to necessary approvals, GAL would be amalgamated with GIDL and subsequently GIDL would be amalgamated with GIL with effect from the appointed date mentioned in the Proposed Scheme ("Appointed Date"). In consideration for the proposed amalgamation of GAL into GIDL, equity shares and OCRPS of GIDL would be issued to the equity shareholders of GAL and in consideration for the subsequent proposed amalgamation of GIDL into GIL, equity shares and OCRPS of GIL would be issued to the equity shareholders of GAL and in consideration for the equity shareholders and OCRPS of GIL would be issued to the equity shareholders of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS of GIL would be issued to the equity shareholders and OCRPS holders of GIDL respectively.

In this connection, GIL has appointed EY to recommend a Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio, for issue of GIDL's equity shares and OCRPS to the equity shareholders of GAL for the Proposed Amalgamation I and subsequent issuance of equity shares and OCRPS of GIL to GIDL's equity shareholders and OCRPS holders respectively for the Proposed Amalgamation II.

The scope of our services is to conduct a relative (and not absolute) valuation of shares of the Valuation Subjects and Report a Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards / International Valuation Standards.

The Report is for the consideration of The Board of Directors and the Audit Committee of GIL in accordance with the applicable Securities and Exchange Board of India's ("SEBI"), the relevant stock exchanges', and other relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

We have been provided with the Audited financials of Valuation Subjects and their underlying subsidiaries for the nine months period ended 31 December 2022 (except international entities wherein financials for the period ended 30 September 2022 have been provided). We have taken into consideration the current market parameters in our analysis.

We have been informed by GIL that GAL and GIDL have also appointed independent valuer ("Other Valuer") for the Proposed Amalgamation. EY and the Other Valuer (jointly referred as "Valuers") have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our methodology, approach and findings with the Other Valuer and have arrived at a consensus on the Share Exchange Ratio, after making appropriate minor adjustments/ rounding off.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any dividends.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.



This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Audited financial results for the period ended 31 March 2022 and earlier years for GIL, GIDL, GAL and their underlying subsidiaries.
- Audited (limited review) financials of subsidiaries of GIL, GIDL, GAL and their underlying subsidiaries for the period ended 31 December 2022.
- Audited (limited review) financials of international subsidiaries of GAL for the period ended 30 September 2022.
- Financial forecasts of GAL and its underlying operating airport subsidiaries (comprising of profit and loss statement and balance sheet) starting from 01 January 2023 till the life of respective projects/ licenses.
- Draft Composite Scheme of Amalgamation.
- Head of terms including terms of Foreign Currency Convertible Bonds ("FCCBs") issued to Kuwait Investment Authority ("KIA"); FCCB issued to ADP; key terms of Ratchet settlement; terms of OCRPS to be issued to equity shareholders of GAL
- Terms of GAL CCPS Settlement/ Ratchet Settlement
- Terms of Cebu airport transaction
- Other relevant information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/proprietary databases.

During the discussions with the Management, we have also obtained explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (without valuation conclusions) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Valuation Subjects
- Held discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance.
 - Understand the assumptions and the basis of key assumptions used by the Management in developing projections.
- Selected well accepted valuation methodology/(ies) as considered appropriate by us.
- Arrived at valuation of Valuation Subjects in order to determine the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the Proposed Amalgamation



SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to the purpose of valuation agreed as per the terms of our engagement and the Report Date. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 December 2022 and the Report Date, and that no material changes have occurred in their respective operations between 31 December 2022 and the Report 2022 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the engagement letter. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis / results. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report shall be non-binding and should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

During the valuation, we were provided with both written and verbal information, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations, and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed



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in the audited financials of the Companies. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or Companies, their directors, employees, or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Scheme, without our prior written consent.

EY will owe responsibility only to GIL.

Disclosure of Registered Valuer's Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.



CAPITAL STRUCTURE

GIL

The diluted equity share capital of GIL as of Report Date is INR 7,148 million consisting of 7,148,361,942 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern	No. of Shares	% Shareholding
Promoter group	3,555,169,176	49.73%
KIA	1,112,416,667	15.56%
Public shareholders	2,480,776,099	34.70%
Grand Total	7,148,361,942	100.0%
Source: Management		

GIL has issued FCCB worth USD 25 mn to KIA, which as per the terms of agreement are currently in-themoney and upon conversion shall account for 1,112,416,667 equity shares of GIL. Thus, for the purpose of our analysis, we have considered diluted equity shareholding of GIL, as shown in above table.

Further, we understand that as on 17 March 2023 GIL has issued FCCBs amounting to INR 29,000 mn to ADP. Based on the terms of conversion, as on Report Date, these FCCBs are out-of-money and accordingly, we have not considered any dilution for these FCCBs.

GIDL

The diluted equity share capital of GIDL as of Report Date is INR 4,139 million consisting of 4,138,550,000 equity shares of face value of INR 10 each.

4,138,550,000	100.0%
4,138,550,000	100.0%

Source: Management

As on Report Date, GIDL has issued 41,385 compulsorily convertible debentures of INR 1,000,000 each ("CCDs") to GIL. As per terms of the Proposed Scheme, we understand that prior to the Proposed Scheme coming into effect, CCDs issued by GIDL shall stand converted into 4,138,500,000 equity shares of GIDL. Accordingly, for the purpose of our analysis, we have computed equity shareholding considering the conversion of CCDs, as shown in above table.

GAL

The diluted equity share capital of GAL as of Report Date is INR 15,676 million consisting of 1,567,605,939 equity shares of face value of INR 10 each.

Shareholding Pattern	No. of Shares	% Shareholding
GIL	565,517,024	36.1%
GISL (including shares held by nominees of GISL)	335,484,901	21.4%
GIDL	296,249,534	18.9%
ADP	369,596,828	23.6%
Grand Total	1,566,848,287	100.0%

Source: Management

As per terms of the Proposed Scheme, we understand that prior to the Proposed Scheme coming into effect, CCPS issued by GAL shall stand converted into equity shares as part of Ratchet Settlement. Accordingly, the above shareholding pattern takes into account the conversion of CCPS.



APPROACH FOR RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO AND FAIR OCRPS EXCHANGE RATIO

Arriving at the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the Proposed Amalgamation of GAL into GIDL and GIDL into GIL would require determining the relative value per equity share of GAL, GIDL and GIL. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for amalgamations and our reasonable judgment, in an independent and bona fide manner.

Approach to Valuation

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach, and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

"Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have adopted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

- 1. Cost/Asset Approach: Net Asset Value (NAV) Method
- 2. Income Approach: Discounted Cash Flows (DCF) Method
- 3. Market Approach: Market Price Method, Comparable Companies Market Multiple Method, Comparable Transactions Multiple Method and Price of Recent Investment Method

For the purpose of valuation, we have used the following approaches:

- 1. GIL- Market price approach based on SEBI Preferential Allotment Rule
- 2. GIDL- Sum of Parts approach (NAV method and Fair valuation of its investment in GAL)
- 3. GAL- Market price approach (Implied market value based on market price of GIL) and Sum of Parts approach (DCF method for standalone operations and fair valuation of its underlying investments)

Cost/ Asset Approach – Net Asset Value (NAV) method:

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.



NAV methodology is not a true indicator of profit generating ability of the company / business. Hence, this method has not been considered except for non-operating companies/subsidiaries or investment holding companies, wherein underlying investments have been fair valued.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used this method for valuation of standalone business and operating subsidiaries of GAL. The financial forecasts have been provided to us by the Management.

Market Approach- Market Price ("MP") Method

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

Further, as per SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, in case of scheme of arrangement between listed and unlisted entities whereby shares of listed entity are being issued to shareholders of unlisted entity, then pricing provisions as SEBI (Issue of Capital and Disclosure Requirements Regulations) Regulations, 2009 ('SEBI ICDR regulations') are to be followed.

The pricing provisions as per SEBI ICDR regulations, (notification no. SEBI/LAD-NRO/GN/2022/63 dated 14 January 2022), provides that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the date of the board meeting, the equity shares shall be allotted at the volume weighted average price (VWAP) during the preceding 90 trading days from the date of board meeting or preceding 10 trading days, whichever is higher. Further, in case where the relevant date/date of board meeting in which the scheme of arrangement is approved falls on a weekend/holiday, the day preceding the weekend/holiday should be considered as the relevant date.

Since the shares of GIL are listed on the stock exchanges and are frequently traded, we have considered market price method for the present exercise. Further in compliance with the SEBI circulars, we have arrived at a per share value of INR 40.77 for GIL considering relevant date to be 17 March 2023. Please refer Annexure – I for computation.

Further, considering that the value of GIL is being driven by the businesses being held through GAL, we have also computed the implied value of GAL and GIDL using market price of GIL for the present exercise.



Market Approach- Multiples Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present valuation analysis, we have not used the method since the Valuation Subjects have long term contracts and project specific cashflows and we could not find any listed company which is comparable to the Valuation Subjects in terms of business profile, growth, risk, etc.

Price of Recent Investment Method

Under this method, recent investment/transaction in the business between two unrelated parties is considered as the base value if there are no substantial changes since the transaction.

We understand that in Q3FY23, GIL signed a share purchase agreement with Aboitiz InfraCapital, to divest its entire stake in Cebu airport in Philippines for a consideration of USD 168 mn along with earnouts of USD 67 mn over 4 years.

We have considered the above-mentioned transaction for the valuation of SPV which holds the license for operating Cebu airport in Philippines considering that the transaction took place between two unrelated, knowledgeable and willing parties and can be considered to be an arm's length transaction.

Non-Convertible Debentures ("NCDs")

We understand that the Non-Convertible Debentures ("NCDs") of GAL are listed on the debt segment of the BSE Limited (formerly Bombay Stock Exchange Limited). As per terms of the Proposed Scheme, pursuant to the Proposed Amalgamation I, GIDL shall issue and allot NCDs to the holders of GAL's NCDs and upon subsequent Proposed Amalgamation II, GIL shall issue and allot NCDs to the holders of GIDL's NCDs. We understand that the NCDs shall be issued on the same terms and conditions, and without any change in structure and all rights, powers, duties, and obligations shall stand transferred. Accordingly, we have considered the same value of NCDs as appearing in the audited financials of GAL to arrive at the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the Proposed Amalgamation.



Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio:

Step 1: Amalgamation of GAL into GIDL and in consideration issuance of equity shares and OCRPS of GIDL to shareholders of GAL

The computation of Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for amalgamation of GAL into GIDL is tabulated below:

Valuation Approach	GAL		GIDL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market approach	354.11	50%	22.30	50%
Income approach	341.48	50%	21.40	50%
Asset approach	110.97	0%	8.03	0%
Relative value per share	347.80		21.85	
Exchange ratio for Proposed Amalgamation I	15,918 shares of GIDL for 1,000 shares of GAL			

Pursuant to Proposed Amalgamation I, the equity shares of GAL held by GIDL shall stand cancelled.

As per the terms of Proposed Scheme, the Indian shareholders of GAL shall be issued equity shares and OCRPS of GIDL in lieu of their existing shareholding in GAL, such that 91% of the value of the securities being issued is in the form of OCRPS and 9% of the value of the securities being issued is in the form of equity shares. Further, 100% of the value of the securities issued to foreign shareholders shall be in the form of equity shares.

Each OCRPS of GIDL shall be convertible into 40 equity shares of GIDL as per the Proposed Scheme. Hence, on the basis of above Fair Share Exchange Ratio, if OCRPS of GIDL are issued to shareholders of GAL, then 15,918 OCRPS will be issued for every 40,000 equity shares of GAL. It is hereby clarified that either equity shares or OCRPS of GIDL can be issued against equity shares of GAL and not both.

Step 2: Subsequent amalgamation of GIDL into GIL and in consideration issuance of equity shares and OCRPS of GIL to equity shareholders and OCRPS holders of GIDL

The computation of Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for subsequent amalgamation of GIDL into GIL is tabulated below:

Valuation Approach	GI	GIDL		GIL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	
Market approach	22.30	50%	40.77	100%	
Income approach	21.40	50%	39.08	0%	
Asset approach	8.03	0%	13.89	0%	
Relative value per share	21.85		40.77		
Exchange ratio for Proposed Amalgamation II	10,000 shares of GIL for 18,659 shares of GIDL				



Pursuant to Proposed Amalgamation II, the equity shares, OCRPS and CCDs of GIDL held by GIL shall stand cancelled. Further, based on the information shared, we understand that the OCRPS of GIL being issued to OCRPS holders of GIDL shall be issued with the same terms as those prescribed for OCRPS of GIDL. Thus, 10,000 OCRPS of GIL will be issued for every 18,659 OCRPS of GIDL.

BASIS OF FAIR SHARE EXCHANGE RATIO AND FAIR OCRPS EXCHANGE RATIO

The basis of the amalgamation of GAL into GIDL and subsequent amalgamation of GIDL into GIL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purposes of recommending the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio Exchange Ratio CRPS Exchange Ratio and Fair OCRPS Exchange Ratio.

While we have provided our recommendation of the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in Approach to Valuation, as considered appropriate, and arrived at the relative value per equity share of the Companies. To arrive at the Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for the proposed amalgamation of GAL into GIDL and subsequent amalgamation of GIDL into GIL:

15,918 (Fifteen Thousand Nine Hundred Eighteen) equity shares of GIDL of INR 10/- each fully paid up for every 1,000 (One Thousand) equity shares of GAL of INR 10/- each fully paid up.

15,918 (Fifteen Thousand Nine Hundred Eighteen) OCRPS of GIDL of INR 400/- each fully paid up for every 40,000 (Forty Thousand) equity shares of GAL of INR 10/- each fully paid up.

10,000 (Ten Thousand) equity shares of GIL of INR 1/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty Nine) equity shares of GIDL of INR 10/- each fully paid up.

10,000 (Ten Thousand) OCRPS of GIL of INR 40/- each fully paid up for every 18,659 (Eighteen Thousand Six Hundred Fifty Nine) OCRPS of GIDL of INR 400/- each fully paid up.

Fractional shares if any, shall be treated keeping in mind the provisions given in the Proposed Scheme.

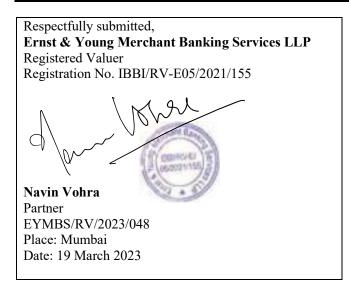
It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.



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Ernst & Young Merchant Banking Services LLP

Determination of Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for Amalgamation of GMR Airports Limited into GMR Infra Developers Limited and subsequent Amalgamation of GMR Infra Developers Limited into GMR Airports Infrastructure Limited



Annexure I: Computation of Equity value per share of GIL using Market Price Method basis SEBI Formula (ICDR Regulations as amended from time to time)

Computation of Equity Value per share		GIL
		(Rs. In INR)
90 trading days' volume weighted average price (VWAP)	A	40.15
10 trading days' volume weighted average price (VWAP)	В	40.77
Higher of (A & B)		40.77
The Cut-off date considered for computing market price		17 March 2023

Date	GIL	
	Volume	Value
17-Mar-23	21,468,791	911,093,659
16-Mar-23	17,398,465	722,588,801
15-Mar-23	34,395,621	1,417,399,872
14-Mar-23	10,989,097	434,627,992
13-Mar-23	5,941,315	232,050,597
10-Mar-23	8,699,641	342,329,790
09-Mar-23	4,063,388	159,248,257
08-Mar-23	4,762,739	186,945,318
06-Mar-23	3,709,095	144,638,954
03-Mar-23	3,865,994	149,749,046
02-Mar-23	3,854,002	148,512,254
01-Mar-23	2,331,797	89,185,661
28-Feb-23	5,779,017	218,253,937
27-Feb-23	4,564,380	169,468,392
24-Feb-23	4,336,804	162,024,633
23-Feb-23	8,954,009	339,267,332
22-Feb-23	10,373,931	399,371,090
21-Feb-23	9,035,581	353,417,877
20-Feb-23	6,419,565	252,442,083
17-Feb-23	9,720,405	383,990,226
16-Feb-23	10,513,744	412,386,713
15-Feb-23	10,137,218	390,441,402
14-Feb-23	3,824,544	146,433,515
13-Feb-23	3,282,490	126,600,564
10-Feb-23	4,137,026	160,501,297
09-Feb-23	4,650,203	179,513,008
08-Feb-23	10,364,584	398,969,232
07-Feb-23	11,446,799	433,772,082
06-Feb-23	10,648,385	402,429,729
03-Feb-23	17,133,484	634,043,945
02-Feb-23	9,416,237	352,137,155

Table I: Share Trading Data from NSE for the relevant period is as under:



]
01-Feb-23	12,266,304	469,477,030
31-Jan-23	6,037,935	229,610,390
30-Jan-23	7,717,632	284,670,863
27-Jan-23	21,890,672	812,621,597
25-Jan-23	8,963,391	349,837,177
24-Jan-23	4,482,402	179,533,297
23-Jan-23	5,300,712	212,163,850
20-Jan-23	5,824,125	233,378,501
19-Jan-23	3,580,608	144,323,893
18-Jan-23	4,451,416	180,017,087
17-Jan-23	5,134,556	206,431,978
16-Jan-23	4,563,216	185,371,226
13-Jan-23	20,821,760	850,064,985
12-Jan-23	7,557,886	305,543,136
11-Jan-23	14,329,791	579,314,353
10-Jan-23	8,725,686	352,755,212
09-Jan-23	21,414,107	864,385,743
06-Jan-23	12,696,901	510,885,183
05-Jan-23	8,074,807	324,214,210
04-Jan-23	10,825,925	434,084,719
03-Jan-23	6,138,079	250,858,873
02-Jan-23	15,383,996	623,179,193
30-Dec-22	9,135,104	363,524,420
29-Dec-22	22,903,405	904,326,917
28-Dec-22	7,510,693	293,472,804
27-Dec-22	10,690,052	415,831,455
26-Dec-22	8,868,913	341,453,388
23-Dec-22	15,566,348	596,196,049
22-Dec-22	11,818,673	474,815,018
21-Dec-22	10,930,509	455,105,057
20-Dec-22	10,389,812	440,417,763
19-Dec-22	14,673,777	620,351,101
16-Dec-22	13,833,563	578,512,104
15-Dec-22	11,356,770	486,921,229
14-Dec-22	14,894,126	647,880,051
13-Dec-22	7,876,925	341,675,583
12-Dec-22	9,936,989	427,544,008
09-Dec-22	13,292,760	574,253,527
08-Dec-22	14,371,642	628,551,282
07-Dec-22	15,698,962	674,581,450
06-Dec-22	16,304,243	710,262,196
05-Dec-22	16,381,267	706,933,046
02-Dec-22	14,471,407	622,723,343



Ernst & Young Merchant Banking Services LLP

Determination of Fair Share Exchange Ratio and Fair OCRPS Exchange Ratio for Amalgamation of GMR Airports Limited into GMR Infra Developers Limited and subsequent Amalgamation of GMR Infra Developers Limited into GMR Airports Infrastructure Limited

01-Dec-22	17,635,621	755,776,957
30-Nov-22	45,231,360	1,916,481,575
29-Nov-22	13,669,530	555,717,528
28-Nov-22	11,501,562	467,926,826
25-Nov-22	28,774,593	1,163,486,099
24-Nov-22	9,727,309	379,865,100
23-Nov-22	17,946,338	697,060,366
22-Nov-22	5,484,529	206,246,481
21-Nov-22	5,539,471	207,384,442
18-Nov-22	6,573,934	244,413,252
17-Nov-22	18,778,913	697,957,115
16-Nov-22	7,229,949	265,266,265
15-Nov-22	16,657,698	615,602,287
14-Nov-22	11,493,494	442,274,806
11-Nov-22	8,573,033	327,893,188
10-Nov-22	6,122,726	231,705,981
VWAP from 10 N	ov 2022 to 17 Mar 2023	40.15
VWAP from 03 N	Iar 2023 to 17 Mar 2023	40.77

Note: VWAP is calculated as sum of values for relevant period divided by volume for the relevant period.



Valuation Approach	Notes	Value (INR mn)	Value per share (INR)	Weightage (%)
Market approach	Table II-1	291,447	40.77	100.0%
Income approach	Table II-2	279,352	39.08	0.0%
Asset approach	Table II-3	99,306	13.89	0.0%
Relative value per share		291,447	40.77	

Annexure II: Computation of value per share of GIL

As per SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, in case of scheme of arrangement between listed and unlisted entities whereby shares of listed entity are being issued to shareholders of unlisted entity, then pricing provisions as SEBI ICDR regulations are to be followed.

SEBI ICDR regulations provides that equity shares of listed entity shall be allotted at the volume weighted average price (VWAP) during the preceding 90 trading days or preceding 10 trading days, whichever is higher.

Since the shares of GIL are listed on the stock exchanges and are frequently traded, we have considered market price method for the present exercise. Further in compliance with the SEBI circulars, we have arrived at a per share value of INR 40.77 for GIL considering relevant date to be 17 March 2023. Please refer Annexure – I for computation.

Table II-1: Computation of value per share of GIL as per Market approach

Particulars	Notes	Value (INR mn)
Equity value per share as per ICDR Rule	1	40.77
Number of equity shares on fully diluted basis (in mn)	2	7,148.4
Equity value of GIL		291,447

Notes:

1. Refer Annexure I for computation of Equity value per share of GIL as per ICDR Rule.

2. Includes impact of dilution for FCCB issued to KIA.

Table II-2: Computation of value per share of GIL as per Income approach

Particulars	Notes	Value (INR mn)
Fair value of investments of GIL	1	329,986
Add/(Less): Adjustments	2	(50,633)
Equity value of GIL		279,352
Number of equity shares on fully diluted basis (in mn)	3	7,148.4
GIL per share value (INR)		39.08

Notes:

1. Includes fair value of stake held in GAL along with other investments like mutual funds, raxa securities, etc.

- 2. Adjustments include impact for net debt of GIL (including probable outflow for contingent liability), net debt of GIDL and amount to be received for ratchet settlement.
- 3. Includes impact of dilution for FCCB issued to KIA.



Table II-3: Computation of value per share of GIL as per Asset approach

Particulars	Notes	Value (INR mn)
Net worth of GIL	1	99,306
Number of equity shares on fully diluted basis (in mn)	2	7,148.4
GIL per share value (INR)		13.89

Notes:

1. Net worth of GIL based on standalone balance sheet position of GIL as at 31 December 2022.

2. Includes impact of dilution for FCCB issued to KIA.



Annexure III:	Computation	of value per share	of GIDL
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Valuation Approach	Notes	Value (INR mn)	Value per share (INR)	Weightage (%)
Market approach	Table III-1	92,286	22.30	50.0%
Income approach	Table III-2	88,544	21.40	50.0%
Asset approach	Table III-3	33,237	8.03	0.0%
Relative value per share		90,415	21.85	

Table III-1: Computation of value per share of GIDL as per Market approach

Particulars	Notes	Value (INR mn)
Equity value of GAL as per market approach	1	554,839
GIDL's stake in GAL	2	18.9%
Value of GIDL's stake in GAL		104,905
Less: Net debt in GIDL	3	(12,619)
Equity value of GIDL		92,286
Number of equity shares on fully diluted basis (in mn)	4	4,138.6
GIDL per share value (INR)		22.30

Notes:

- 1. Refer Table IV-1 for computation of GAL's implied market value.
- 2. Includes impact of dilution for GAL CCPS.
- 3. Net debt in GIDL based on balance sheet position of GIDL as at 31 December 2022.
- 4. Includes impact of conversion of CCDs.

Table III-2: Computation of value per share of GIDL as per Income approach

Particulars	Notes	Value (INR mn)
Equity value of GAL as per Income approach	1	535,049
GIDL's stake in GAL	2	18.9%
Value of GIDL's stake in GAL		101,164
Less: Net debt in GIDL	3	(12,619)
Equity value of GIDL		88,544
Number of equity shares on fully diluted basis (in mn)	4	4,138.6
GIDL per share value (INR)		21.40

Notes:

- 1. Refer Table IV-2 for computation of GAL's equity value as per Income approach.
- 2. Includes impact of dilution for GAL CCPS.
- 3. Net debt in GIDL based on balance sheet position of GIDL as at 31 December 2022.
- 4. Includes impact of conversion of CCDs.

Table III-3: Computation of value per share of GIDL as per Asset approach

Particulars	Notes	Value (INR mn)
Net worth of GIDL	1	33,237
Number of equity shares on fully diluted basis (in mn)	2	4,138.6
GIDL per share value (INR)		8.03

Notes:

1. Net worth of GIDL based on standalone balance sheet position of GIDL as at 31 December 2022.

2. Includes impact of conversion of CCDs.



Valuation Approach	Notes	Value (INR mn)	Value per share (INR)	Weightage (%)
Market approach	Table IV-1	554,839	354.11	50.0%
Income approach	Table IV-2	535,049	341.48	50.0%
Asset approach	Table IV-3	173,873	110.97	0.0%
Relative value per share		544,944	347.80	

Annexure IV: Computation of value per share of GAL

Table IV-1: Computation of value per share of GAL as per Market approach

Particulars	Notes	Value (INR mn)
GIL market value	1	291,447
Add/(less): Adjustments	2	13,715
Implied value of GIL's stake in GAL		305,162
Stake held by GIL in GAL		55.0%
GAL implied value for 100.0% stake		554,839
Number of equity shares on fully diluted basis (in mn)	3	1,566.8
GAL per share value (INR)		354.11

Notes:

- 1. GIL's market value as computed in Annexure II.
- 2. Adjustments include impact for net debt of GIL (including probable outflow for contingent liability), net debt of GIDL, amount to be received for ratchet settlement and illiquidity discount.
- 3. Includes impact of dilution for CCPS.

Table IV-2: Computation of value per share of GAL as per Income approach

Particulars	Notes	Value (INR mn)
Value of GAL and its investments	1	577,235
Less: Net debt	2	(42,186)
Equity value of GAL		535,049
Number of equity shares on fully diluted basis (in mn)	3	1,566.8
GAL per share value (INR)		341.48

Notes:

- 1. Valuation of GAL Standalone business and its operating subsidiaries/joint ventures using DCF method and non-operating subsidiaries considering investment value/NAV method.
- 2. Net debt based on balance sheet position of GAL as at 31 December 2022.
- 3. Includes impact of dilution for CCPS.

Table IV-3: Computation of value per share of GAL as per Asset approach

Particulars	Notes	Value (INR mn)
Net worth of GAL	1	173,873
Number of equity shares on fully diluted basis (in mn)	2	1,566.8
GAL per share value (INR)		110.97

Notes:

1. Net worth of GAL based on standalone balance sheet position of GAL as at 31 December 2022.

2. Includes impact of dilution for CCPS.



March 19, 2023

Board of Directors

GMR Airpons Infrastructure Limited

7th floor, Namon Center, Plot no C-31, G Block,

Bapdra Kurla Complex, Bandra (East), Mumbai, 400051

Members of the Board:

We understand that GMR Airports Linkled (the "Transferor Company 1"). GMR Infra Developers Ltd (the "Transferor Company 2") and GMR Airports Infrastructure Linkled (the "Transferee Company") propose to enter into a composite scheme of analgamation and arrangement substantiality in the form of the draft dated 19 March, 2023 (the "Scheme"), which provides, among other things, (i) merger of Transferor Company 1 into Transferor Company 2 ("Merger 1"); and (ii) merger of Transferor Company 2 into Transferee Company ("Merger 2") (collectively referred to as "Merger").

Pursuant to Merger 1, the Transferor Company 2 will issue (i) 15.918 (Fifteen Thousand Nine Hundred and Eighteen) equity shares of face value INR 10 (Indian Rupces Ten) per share each credited as (ally paid-up in the Transferor Company 2 for every 1.000 (One Thousand) (ally paid-up equity shares of face value of INR 10 (Indian Rupees Ten) per share of the Transferor Company 1 ("Share Exchange Ratio I"); and (ii) 15,918 (Fifteen Thousand Nine Hundred and Eighteen) optionally convenible redeemable preference shares of face value INR 400 (Indian Rupees Four Hundred) per share ("OCRPS I") each credited as fully paid-up in the Transferor Company 2 for every 40,000 (Forty Thousand) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) per share of the Transferor Company 2 for every 40,000 (Forty Thousand) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) per share of the Transferor Company 2 for every 40,000 (Forty Thousand) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) per share of the Transferor Company 1 ("OCRPS Exchange Ratio I").

As per the terms of the Scheme, the Indian shareholders of Transferor Company 1 shall be issued equity shares and OCRPS 1 of Transferor Company 2 in lieu of their existing shareholding in Transferor Company 1, such that 91% (Ninety One percent) of the value of the securities being issued is in the form of equity shares of Transferor Company 2 and 9% (Nine percent) of the value of the securities being issued is in the form of OCRPS 1 of Transferor Company 2 and 9% (Nine percent) of the value of the securities being issued is in the form of OCRPS 1 of Transferor Company 2 Parther, 100% (One Hundred percent) of the value of the securities issued to foreign shareholders in lieu of their existing shareholding in Transferor Company 1 shall be in the form of equity shares of Transferor Company 2.

Post completion of Merger 1, the Transferor Company 2 will merge into the Transferee Company pursuant to Merger 2. Pursuant to Merger 2, the Transferee Company will issue (i) 10,000 (Ten Thousand) equity shares of face value INR 1 (Indian Rupee One) per share (the "Transferee Company Common Stock") each credited as fully paid-up in the Transferee Company for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) per share of the Transferee Company 2 ("Share Exchange Ratio 2"); and (ii) 10,000 (Ten Thousand) optionally convertible redeemable preference shares of face value of INR 40 (Indian Rupees Forty) per share in the Transferee Company ("OCRPS 2") for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine) OCPRS 1 ("OCRPS 2") for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine) OCPRS 1 ("OCRPS 2") for every 18,659 (Eighteen Thousand Six Hundred and Fifty Nine) OCPRS 1 ("OCRPS Exchange Ratio 2"). Share Exchange Ratio 1, OCRPS Exchange Ratio 1, Share Exchange Ratio 2 and OCRPS Exchange Ratio 2 are hereinafter collectively referred to as "Exchange Ratios".

We understand that the Transferee Company has appointed Ernst & Young Merchant Banking. Services LLP (Registration no.: IBBURY-E/05/2021/155) ("EY") as the registered valuer for the purposes of recommending the Exchange Ratios for the Merger. The Exchange Ratios have been recommended under the report dated March 19, 2023 provided by EY ("Valuation Report").

You have asked for our opinion as to whether the Exchange Ratios as recommended under the Valuation Report, are fair from a financial point of view to the Transferre Company. We were not

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asked to opine op and this opinion does not address any other aspects or implications related to the proposed Merger (including, without fimitation, the form or structure thereof) or any other transactions. This opinion also does not address the relative merits of the Merger as compared to alternative transactions or strategies that might be available to the Transferee Company, nor does it address the underlying business decision or economic rationale of the Transferee Company to proceed with the Merger. This opinion should not be construed as a certification or opinion on the compliance of the Merger with the provisions of applicable laws or as regards any legal, accounting or taxation implications or issues arising from the Merger. This opinion should also not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

For purposes of the opinion set forth herein, we have:

- Reviewed certain publicly available financial supernets and other business and financial information of the Transferor Company | and the Transferce Company, respectively,
- Reviewed centain internal available financial statements of the Transferor Company 1. Transferor Company 2 and Transferoe Company:
- Reviewed certain internal financial and operating data concerning the Transferor Company 1 and the Transferee Company, respectively;
- Reviewed certain (inancial projections for Transferor Company 1 and its underlying operating subsidiaries provided by the management.
- Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, provided by the management;
- 6) Discussed the past and current operations and financial condition and the prospects of the Transferor Company 1 with senior executives of the Transferee Company.
- Discussed the past and current operations and funancial condition and the prospects of the Transferee Company with senior executives of the Transferee Company:
- 8) Reviewed the reported prices and trading activity for the Transferee Company Common Stock:
- 9) Compared the prices and trading activity of the Transferee Company Common Stock with that of certain other publicly-traded companies comparable with the Transferee Company, respectively, and their securities:
- 10) Reviewed the Valuation Report and held discussions with EY on the valuation methodologies adopted and the rationale for assumptions included in the Valuation Report:
- Reviewed the Scheme;
- Reviewed heads of terms including terms of Foreign Currency Convertible Bonds issued to Aéroports De Paris SA, terms of OCRPS 1;
- Reviewed terms of Transferor Company I CCPS Settlement/ Retchet Settlement;
- Reviewed terms of Cebu airport transaction; and
- 15) Performed such other analysis and considered such other factors as we have deemed appropriate.

This opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein. We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us or discussed with us by the Transferor Company 1, the Transferor Company 2 and the Transferee Company, and formed a substantial basis for this opinion and have further relied upon the assurances of the management of the Transferee Company that they are not aware of any facts or curvanstances that would make such information inaccurate or misleading. With respect to the financial projections and information relating to certain strategic, financial and operational benefits anticipated from the Merger, we have assured that they have been reasonably prepared on basis reflecting the best currently available estimates and judgments of the management of the Transferee

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Company of the future financial performance of the Transferor Company 1, the Transferor Company 2 and the Transferee Company. We have been given to understand that all information required by up and that was relevant for the purposes of our exercise has been disclosed to us. We have assumed that the management of the Transferee Company has drawn our attention to all pertinent information and matters relating to the Transferor Company 1, the Transferor Company 2 and the Transferee Company has drawn our attention. The management of the Transferee Company 1, the Transferor Company 2 and the Transferee Company and otherwise which may have an impact on our opinion. The management of the Transferee Company has indicated to us that it has understood that any omissions, inaccuracies or missiatements in the information and documents shared with us may materially affect our fairness opinion.

In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Merger will be consummated in accordance with the terms set fould in the Scheme without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental. regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We are not legal, tax or regulatory advisors and have relied upon, without independent verification or due diligence, the assessment of the Transferee Company and its legal, tax and regulatory advisors with respect to legal, tax and regulatory matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Transferor Company 1, the Transferor Company 2 or the Transferee Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the directors or employees of any parties to the Merger, or any class of such persons, relative to the Exchange Ratios or as to the economic rationale of the Merger. We are expressing no opinion herein as to the price at which any securities of the Transferre Company will trade at any time. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Transferor Company 1, the Transferor Company 2 or the Transferee Company, nor have we been furnished with any such evaluations/valuations or approisals other than the Valuation Report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Transferor Company 1. the Transferor Company 2 or the Transferee Company. Our opinion is accessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change baving an impact on the businesses of the Transferor Company 1, the Transferor Company 2 or the Transferre Company in arriving at this opinion.

We have acted as financial advisor to the Board of Directors of the Transferee Company solely in connection with this opinion and will receive a fee for rendering this opinion, which is payable upon delivery of this opinion. No portion of such fee is contingent on the conclusion contained in this opinion. The Transferee Company has agreed to indemnify us in connection with our engagement for this transaction. In the two years prior to the date hereof, we have provided financial advisory services in connection with certain proposed transactions involving the Transferor Company 1, the Transferor Company 2, the Transferee Company and their affiliates unrelated to the proposed Scheme and Merger, and were entitled to receive customary fees in connection with such services in accordance with the terms of engagement for the same. Morgan Stanley may also seek to provide such services to the Transferee Company and its affiliates in the future and expects to receive fees for the readering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or leans of the Transferor Company 1, the Transferor

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Company 2 and the Transferree Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customory practice. This opinion is for the information of the Board of Directors of the Transferee Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be, in its entirety, (i) included in any filing the Transferee Company is required to make with the Securities and Exchange Board of India ("SBBI"), BSE Limited or the National Stock Exchange of India Limited, the relevant bench of the NCLT and other regulatory or statutory authorities in connection with the Merger, if such inclusion is required by applicable law; (ii) disclosed on the website of the Transferee Company in accordance with the applicable SEBI circulars; and (iii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Transferee Company. We owe responsibility only to the Board of Directors of the Transferee Company that has appointed us and so no other person. We do not take any responsibility for the unauthorized use of this opinion. We will not be liable for any losses, claims, damages or habilities arising out of the actions taken, omissions or advice given by any other person including any traudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Transferee Company Common Stock will trade following consummation of the Merger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders or creditors of Transferee Company, the Transferor Company I and the Transferor Company 2 should vote at the meetings to be held in connection with the Merger. The final responsibility for the determination and approval of the Exchange Ratios will be with the Boards of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratios pursuant to the Scheme are fair from a financial point of view to the Transferee Company.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

By:

Name: Sachin Wagle

Designation Managing Director





Corporate Office: New Udaan Bhawan, Opp. Terminal 3 Indirs Gandhi International Airport New Delhi 110 037 CIN U65999HR1992PLC101718 T +91 11 47197000 F +91 11 47197791 W www.gmrgroup.in

Annexure 14

1) Transferor Company 1 Shareholding Pattern as on March 19, 2023

Name of Equity Holder	No. of Equity Shares	% of Holding
AEROPORTS DE PARIS S.A.	35,37,83,144	25.15
GMR AIRPORTS INFRASTRUCTURE LIMITED	42,20,00,837	30.00
GMR INFRA SERVICES PRIVATE LTD	33,54,84,897	23.85
GMR INFRA DEVELOPERS LIMITED	29,54,00,588	21.00
RAJESH KUMAR ARORA*	1	0.00
ANKIT KUMAR BAROLIA*	1	0.00
G.R.K. BABU*	1	0.00
MADHVA B TERDAL*	1	0.00
Total	1,40,66,69,470	100.00
*Nominees of GMR Infra Services Private Limited		
CCPS A	No. of CCPS of Class A	Percentage Holding
GIL	27,20,77,162	99.47
GIDL	14,39,230	0.53
Total	27,35,16,392	100

Name of Class B CCP5 Holder	No. of CCPS of Class B	Percentage Holding
GIL	5,05,32,525	99.47
GIDL	2,69,249	0.53
Total	5,08,01,774	100

Name of Class C CCPS Holder	No. of CCPS of Class C	Percentage Holding
GIL	4,21,10,437	99.47
GIDL	2,24,375	0.53
Total	4,23,34,812	100



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Airports | Energy | Transportation | Urban Infrastructure (Foundation

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Corporate Office: New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Dalhi 110 037 CIN U65999HR1992PLC101718 T+91 11 47197000 F +91 11 47197791 W www.gmrgroup.in

Name of Class D CCPS Holder	No. of CCPS of Class D	Percentage Holding
GIL	7,57,98,787	99.47
GIDL	4,03,874	0.53
Total	7,62,02,661	100

[Note:

Prior to PART C of the Scheme coming into effect, but subject to the receipt of the order from the Tribunal approving the Scheme, the Transferor 1 CCPS shall stand converted in the following manner:

- (a) the Class B CCPS shall stand converted into 96,81,848 equity shares having a face value of INR 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1:
- (b) the Class C CCPS shall stand converted into 80,68,207 equity shares having a face value of INR 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1;
- the Class D CCPS shall stand converted into 1,45,22,772 equity (c) shares having a face value of INR 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1; and
- the Class A CCPS shall stand converted into 12,79,05,992 equity (d) shares having a face value of INR 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1.]

2) Transferor Company 1 Shareholding Pattern post Conversion of CCPS

Name of Equity Holder	No. of Equity Shares	% of Holding
ADP	36,95,96,829	23.59
GIL	56,55,17,023	36.09
GISPL	33,54,84,901	21.41
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Total	1,56,68,48,289	100.00
GIDL	29,62,49,536	18.91

3) Post effectiveness of Part C of the Scheme, Transferor Company 1 shall stand dissolved

For and on behalf of GMR Airports Limited

OR7 Sushil Kumar (Company Secretary) ICSI M. No.: A19265

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CIN: U74999HR2017PLC113214 Registered Office: Unit no. 12,16th Floor, Tower A, Building No. 5, DLF Cytter City, DLF Phase – III, Gurugram – 122002, Heryana, India Emeil (d. csd-group@gmrgroup.m T +91 11 4253 2600

Annexure 15

1) Transferor Company 2 Shareholding Pattern as on March 19, 2023

Holding
100
0.00
0.00
Q.DÓ
Q.00
0.00
0
100

*Nominees of GMR Airports Infrastructure Umited

The company has also issued Compulsory Convertible Debentures (CCD) to GMR Airports Infrastucture Umited (GIL) which will be converted into 41385000 equity shares of GIDL before the effectiveness of the Scheme

umber of CCD issued to GIL	41,385
	of Rs. 10,00,000/-
	each



2) Transferor Company 2 Shareholding Pattern post conversion of CCD

Name of Equity Holder	No. of Equity Shares	% of Holding
GMR AIRPORTS INFRASTRUCTURE UMITED	4,13,85,49,994	100
DHRUVI SECURITIES LIMITED*	1	0
GMR AEROSTRUCTURE SERVICES LIMITED*	1	0
GMR CORPORATE AFFAIRS LIMITED*	1	0
GMR BUSINESS PROCESS AND SERVICES PRIVATE LIMITED*	1	0
MR. M V. SRINIVAST	1	0
MR, NARAYANA RAD K.*	1	0
Total	4,13,85,50,000	100

*Nominees of GMR Airports Infrastructure Limited

 Transferor Company 2 Shareholding Pattern upon the completion of PART C of this Scheme, and immediately prior to the Effective Date for PART D of this Scheme

EC	UITY SHARES	
Name of Equity Holder	No. of Equity Shares	% of Holding
GIL	4,94,87,20,996	43.75
GISPL	48,06,22,377	4.25
ADP	5,88,32,42,308	52.00
TOTAL	11,31,25,85,681	100.00
	OCRPS	
Name of OCRPS Holder	No. of OCRPS	% of Holding
GISPL	12,14,90,656	37-23
GIL	20,47,93,224	62.77
Total	32,62,83,880	100.00



4) Transferor Company 2 Shareholding Pattern on fully diluted basis

Name of Equity Holder	No. of Equity Shaves	% of Holding
GR		
Equity shares	4,94,87,20,996	20.31
OCRPS	8,19,17,28,960	33.62
GISPL		
Equity shares	48,06,22,377	1.97
OCRPS	4,85,96,26,240	19.95
ADP		
Equity shares	5,88,32,42,30\$	24.15
Total	24,35,39,40,881	100.00

Post Effectiveness of Part D of the Scheme, the Transferor Company 2 shall stand 5) dissolved

For and on behalf of GMR Infra Developers Limited

Soirivant

M. V. Srinivas (Director) DIN-02477894





GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

Annexure 16

1) Transferee Company Shareholding Pattern as on March 19, 2023

Name of Equity Holder	No. of Equity Shares	Percentage of Equity Shareholding (approx.)
PROMOTER & PROMOTER GROUP (GMR Group)	3,55,51,69,176	58.90
PUBLIC	2.48,07,76,099	41.20
TOTAL	6,03,59,45,275	100
Nature of securities	No. of securities	% of holding
FOCB issued to KIA	25 of USD 1,000,000 each	

"The Company has issued 25 Foreign Currency Convertible Bonds (FCCBs) to Kuwait Investment Authority (KIA) which will be convertible into 1,11,24,16,667 equity shares of the Company and upon conversion, KIA will remain under the Public Category of Shareholders.

Also, as on March 19, 2023, Company has approved issuance of 3,30,817 FCCB's to Groupe ADP, however, the same are yet to be issued.

The abovementioned FCCB's were issued on March 24, 2023 to Groupe ADP

2) Transferee Company Shareholding Pattern post conversion of KIA FCCB's

Name of Equity Holder	No. of Equity Shares	Percentage of Equity Shareholding (approk.)
PROMOTER & PROMOTER GROUP (GMR Group)	3,55,51,69,176	49.73
PUBLIC	3,59,31,92,765	50.27
TOTAL	7,14,83,61,941	100.00
Nature of securities	No. of securities	% of holding
FCCB issued to Groupe ADP	3,30,817 of Euro 1,000/- each	



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3)	Transferee Company Shareholding Pattern upon the completion of PART D of this
	Scheme

Name of Shareholder	No. of equity shares	% of equity holding
	omoter and Promoter Group	
GMR Group	3,55,51,69,176	33.67
Groupe ADP	3,15,30,31,945	29.86
GISPL	25,75,82,066	2.44
Total (A)	6,96,57,83,187	65.97
r o da prij	Public	
Public	3,59,31,92,765	34.03
Total (B)	3,59,31,92,765	34.03
TOTAL EQUITY (A) + (B)	10,55,29,75,952	200
Nature of securities	No. of securities	% of holding
FCCBs and OCRP5		
FCC8 - Groupe ADP	3,30,817	
	(of EUR 1000 each)	
OCRPS - GISPL	6,51,11,022	2604440880
	(of INR 40 each)	

4) Transferee Company Shareholding Pattern upon the completion of PART D of this Scheme - Fully Diluted Basis

Name of Equity Holder	No. of Equity Shares	% of Holding
	r and Promoter Group	
Groupe ADP	3,15,30,31,945	22.79
GISPL	25,75,82.066	1.86
GISPL OCRPS (post conversion)	2,60,44,40,880	18.83
GMR Group	3,55,51,69,176	25.70
FCCB - Groupe ADP (post conversion)	67,06,00,981	4.85
	Public	
Public	3,59,31,92,765	25.97
Total	13,83,40,17,813	100

For and On Behalf of GMR Airports Infrastructure Limited (Formerly GMR Airports Limited)

T. Venkat Rapiana (Company Secretary and Compliance Officer) ICSI M. No: 13979



ANNEXURE-17

August 1,2023



DCS/AMAL/PB/R37/2856/2023-24

The Company Secretary, GMR Airports Infrastructure Ltd. Unit No. 12, 18th Floor, Tower A Building No. 5, DLF Cyber City, DLF Phase-III, Gurugram, Haryana, 122002

GMR Airporta Limited New Udsan Bhawan Opp Terminal 3 IGI Airport Terminal 3 New Delhi -1 10037

Dear Sir,

Sub: Observation letter recerding the Composite Scheme of Amalgamation & Arrangement amongst GMR Alroyts Limited and GMR Infra Developers Limited and GMR <u>Aimorta</u> Infrastructure Limited and their respective shareholders and creditors

We are in receipt of the Composite Scheme of Amalgamation & Arrangement amongst GMR Airports Limited and GMR Initia Developers Limited and GMR Airports infrastructure Ltd and their respective shareholders and creditors filed by GMR Airports Limited and GMR Airports Infrastructure Ltd as required under SEB Circular no. CFD/OIL3/CIF/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/C.R/P/2021/655 dated November 23, 2021 and Regulation 94(2) of \$E31 LOOR Regulations 2015 along with SEBI/HO/DDHS/DDHS_DivirP/CIR/2022/0000000103 dated July 29, 2022 (SE6t Circular) and Regulation 94A(2) SEBI (LOOR) Regulations, 2015, SEBI vide its lister dated August 1,2023 has inter afai given the following comment(s) on the divirt scheme of Amalgamation & Arrangement along with the comments received from R6I;

Sebi comments in accordance with Regulation 37(1) of Mester Circular No. SEBI/NO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021

- a) "The proposed composite Scheme of Amaigamation and Arrangement between GIAR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Ltd shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"
- b) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this latter is displayed on the websites of the listed company and the stock exchanges."
- d) "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"
- "Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- f) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."



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- 9) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h) "Company is advised to disclose:
- (3) Summary, major components and background of the scheme of arrangement as disclosed to by GAIL to SEBI vide email dated July 10, 2023.
- (ii) The details of Assets & Liabilities which are being merged into GAIL.
- (iii) Detailed working partstning to reconciliation of share capital of GAL, GIDL and GAIL, pre and post-scheme.
- (iv) Complete disclosure on shareholding of GAL, GIDL and GAIL on each stage of the achieve accounting for conversion of security instruments (CCPS, OCRPS, CCDs, FCCEs etc.) along with final shareholding on fully diluted basis.
- (v) Terms of OCRPS being issued as a part of the scheme and the reasons for issuing OCRPS in addition to equity shares.
- (vi) The impact of issuance of OCRPS and ECCBs (to KIA and ADP) on the public shareholders of GAIL. as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- j) "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k) "Company shall ansure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- f) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBL"
- m) "Company is advised that the observations of SEB#Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- a Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.¹¹
- c) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

SEBI comments to accordance with Regulation 59A (1) of Master Circular No. SEBINO/DENS/DDNS Div1/P/CIR/2022/0000000103 dated July 29,2022

p) "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of.





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amelgametion as per the provisions of Chapter XII of the Operational Circular deted July 29,2022.

- (i) "The listed entity involved in the proposed scheme shall include the information pertaining to the unlisted entity in the format specified in abridged prospectus as provided in Part B of Schedule I of SEBI (issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDE/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- r) "The entities involved in the proposed scheme shall have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

SEBI Comments considering comments of RBI.

Company shall disclose;

a) "The fact that pursuant to merger of GAL into GAIL, the resultant entity's major source of income is non-financial in nature and K would have minuscule non-group exposure also while a CIC can have only group exposure. The company has submitted it plans to gradually increase exposure in non-group entities by investing in listed/ unlisted entities in airport related business viz. airport real estate, airport lounges, airport (T infrastructure, solar power assets etc. and become a pure play Airport company. The company has sought examption from public notice as there is no transfer of ownership and it's a merger transaction.

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of moniving the same.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, it any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disacminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with imited reference to those matters having a bearing on isting/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlated company involved in the format prescribed for apridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.





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The Exchange reserves its right to withdraw its No adverse observation at any stage if the information submitted to the Exchange is 'ound to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange. Listing Agreement, Guidelines/Regulations issued by statutory authorities

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamationa) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Honble National Company Law Thounal, a Notice of the proposed scheme of compromise or arrangement flec under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be <u>Is required to be served upon the Exchange seeking representations or objections if any.</u>

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice</u> along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 56 of the Companies Act 2013 seeking. Exchange's representations or objections if any, <u>would be accepted and processed through the</u>

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 25, 2019 issued to the company

Yours faithfully,

Prasad Bhide Senior Managar

Marian Deouza Senior Manager

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National Stock Exchange Of India Limited

Ref: NSE/LIST/35204_I

August 02, 2023

The Company Secretary GMR Airports Infrastructure Limited New Udaan Bhawan, Opp. Terminal 3, Indra Gandhi International Airport, New Delhi - 110037

Kind Attn.: Mr. T. Venkat Ramana

Dear Sir,

Sub: Observation Letter for the draft Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1" or "GAL") and GMR Infra Developers Limited ("Transferor Company 2" or "GIDL") and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ("Transferee Company" or "GIL") and their respective shareholders and creditors.

We are in receipt of the draft Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1" or "GAL") and GMR Infra Developers Limited ("Transferor Company 2" or "GIDL") and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ("Transferee Company" or "GIL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated April 12, 2023.

Based on our letter reference no. NSE/LIST/35204 dated June 12, 2023, submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 (circular) dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015 along with SEBI Circular No. SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022 and Regulation 94 A(2) SEBI (LODR) Regulations, SEBI vide its letter dated August 01, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Companies shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Company shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- c. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.
- d. Companies involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.

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Signer: DIPTI VIPIL CHINCHKHEDE Date: Wed, Aug 2, 2023 17:46:49 IST Location: NSE



- e. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021.
- f. Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- *h.* Stock Exchange shall advise the Company to disclose:
 - (i) Summary, major components and background of the scheme of arrangement as disclosed to by GAIL to SEBI vide email dated July 10, 2023.
 - *(ii) The details of Assets & Liabilities which are being merged into GAIL.*
 - (iii) Detailed working pertaining to reconciliation of share capital of GAL, GIDL and GAIL, pre and post-scheme.
 - (iv) Complete disclosure on shareholding of GAL, GIDL and GAIL on each stage of the scheme accounting for conversion of security instruments (CCPS, OCRPS, CCDs, FCCBs etc.) along with final shareholding on fully diluted basis.
 - (v) Terms of OCRPS being issued as a part of the scheme and the reasons for issuing OCRPS in addition to equity shares.
 - (vi) The impact of issuance of OCRPS and FCCBs (to KIA and ADP) on the public shareholders of GAIL.

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

- *i. The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- *j.* Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- *k.* Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- *l.* Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.
- *m.* Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

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- *n.* Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
- o. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.
- p. Company shall ensure that entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated July 29, 2022.
- *q.* Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- *r.* Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
- s. Company shall disclose the fact that pursuant to merger of GAL into GAIL, the resultant entity's major source of income is non-financial in nature and it would have minuscule non-group exposure also while a CIC can have only group exposure. The company has submitted it plans to gradually increase exposure in non-group entities by investing in listed/ unlisted entities in airport related business viz. airport real estate, airport lounges, airport IT infrastructure, solar power assets etc. and become a pure play Airport company. The company has sought exemption from public notice as there is no transfer of ownership and it's a merger transaction as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- t. Company shall ensure that the entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Signer: DIPTI VIPIL CHINCHKHEDE Date: Wed, Aug 2, 2023 17:46:49 IST Location: NSE Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 02, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully, For National Stock Exchange of India Limited

Dipti Chinchkhede Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE Date: Wed, Aug 2, 2023 17:46:49 IST Location: NSE





Fair Competition For Greater Good भारतीय प्रतिस्पर्धा आयोग 10वीं मंजिल, ऑफिस ब्लाक, टावर-1 किदवई नगर (ईस्ट), नई दिल्ली - 110023

COMPETITION COMMISSION OF INDIA 10th Floor, Office Block, Tower-1 Kidwai Nagar (East), New Delhi - 110023

पंजीकरण सं./Regn. No.:C-2023/03/1013 (Green Channel)

दिनांक/Dated: 24.03.2023

सेवा में/To

- 1. Aéroports de Paris S.A. (ADP), 1 rue de France - 93290 Tremblay en France, France.
- 2. GMR Infra Services Private Limited, BCCL, Times Internet Building, Plot No. 391, Udyog Vihar, Phase-III Gurugram, Haryana - 122 016, India.

विषयः ग्रीन चैनल रूट के अंतर्गत दाखिलनोटिस की पावती Subject: Acknowledgment of Notice filed under Green Channel Route.

उपरोक्त संदर्भ भारतीय प्रतिस्पर्धा आयोग (संयोजनों के संबंध में कारबार के संव्यवहार से संबंधित प्रक्रिया) विनियम, 2011 (संयोजन विनियम) के विनियम 5 एवं विनियम 5 क के साथ पठित, प्रतिस्पर्धा अधिनियम 2002 (अधिनियम) की धारा 6 की उप-धारा (2) के अंतर्गत दिनांक 24 March, 2023 को दाखिल नोटिस (पंजीकरण सं. सी-2023/03/1013) की ओर आकृष्ट किया जाता है।

Reference is invited to the notice (bearing Registration No. C-2023/03/1013) filed on 24 March, 2023 under sub-section (2) of Section 6 of the Competition Act, 2002 (Act) read with regulations 5 and 5 A of the Competition Commission of India (Procedure in regard to the transactions of business relating to combinations) Regulations, 2011 (Combination Regulations).

उपरोक्त संयोजन जिसका संयोजन विनियम 5क के संदर्भ में नोटिस दाखिल किया गया है. को नोटिस दाखिल किये जाने पर उसे अनुमोदित एवं उसकी प्राप्ति सूचना समझा जाए।

The combination, in respect of which notice has been filed, in terms of Regulation 5 A of the Combination Regulations, shall be deemed to have been approved upon filing of the notice and acknowledgement thereof.

कृते सचिव/for Secretary When 24/03/2023

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भारतीय रिज़र्व बैंक Reserve Bank of India www.rbi.org.in

स्पीड पोस्ट से प.वि.नदि.सं.९३५५ / एनडी-एसआई/०५.०८.०००/२०२३-२४

10 जुलाई 2023

The Managing Director GMR Airports Limited BCCL Times Internet Building Second floor, Plot No 391 Udyog Vihar, Phase-III Gurugram, Haryana - 122016

महोदय.

No Objection Certificate in respect of the proposed Composite Scheme of Amalgamation and Arrangement to be entered involving the company, GMR Infra Developers Ltd (GIDL) and GMR Airports Infrastructure Ltd (GIL)

कृपया उपर्युक्त विषय पर अपने दिनांक 10 May 2023 आवेदन का संदर्भ लें। इस विषय में सूचित किया जाता है कि GMR Infra Developers Ltd (GIDL) and GMR Airports Infrastructure Ltd (GIL) का आपकी कंपनी के साथ प्रस्तावित विलय पर बैंक को कोई आपत्ति नहीं है।	Please refer to your application dated May 10, 2023 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed scheme of amalgamation and arrangement to be entered involving the company, GMR Infra Developers Ltd (GIDL) and GMR Airports Infrastructure Ltd (GIL).
 आपको यह सलाह दी जाती है कि अनुलय़क में दिये गए नियमों और शर्तों का अनुपालन सुनिश्चित करें। 	2. You are advised to ensure compliances of the terms and conditions as per the Annex.
3. कृपया पावती भेजें।	3. Please acknowledge receipt.

भवदीया

allar

(गीता) सहायक महाप्रबन्धक संलग्नक: उपरोक्त

वर्षवेसण विकास, ६, संग्रह मार्ग, नई दिल्ली ११० ००१

भोन -2371 4468, 2345 2429 फैलरा - 011-2375 2188 (मेश-disbanewderhi@itb.org.in

Department of Supervision, 6, Sansad Marg, New Dethi-110 D01 Phone - 2371 4456, 2345 2429 Fax - 011-2375 2168 e-mail: dribanewdategyttr.org.in



Annex to letter no. प.वि.नदि.सं.८३५५ / एनडी-एसआई/05.08.000/2023-24 dated 10 जुलाई 2023

Terms and Conditions

For all purposes, Transferor and Transferee company is to be treated as:

GAL (NBFC-CIC)- Transferor Company 1

GMR Infra Developers Limited (GIDL)- Transferor Company

GMR Airports Infrastructure Ltd. (GIL) - Transferee Company (listed company)

a) All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. The Scheme of Arrangement shall include this clause.

 b) Surrender of Original CoR of GMR Airports Ltd. for cancellation upon merger within 15 days of effective date of NCLT Order

c) Copy of NCLT order approving Composite Scheme of Merger & Arrangement within 15 days of effective date of NCLT Order

 d) Amalgamated audited financials of resultant entity within 30 days of effective date of NCLT Order

e) As the transferee company is a listed company, the company shall also adhere to other applicable regulatory/ statutory/ legal provisions in this regard

f) Further, it is added that "In terms of Section 45-IA of the Reserve Bank of India Act 1934, no company can commence or carry on the business of Non-Banking Financial Company without obtaining a Certificate of Registration (CoR) from RBI. Undertaking NBFI business without obtaining Certificate of Registration attracts the penal provisions of Section 58-B (4-A) of the Act, which read as under:

"If any person contravenes the provisions of sub-section (1) of Section 45-IA, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five and fine which shall not be less than one lakh rupees, but which may extend to five lakh rupees."







Corporate Office: New Udaan Bhawan, Opp. Terminel 3 Indira Gandhi International Airport New Delhi 110 037 CIN U65999HR 1992PLC101718 T+91 11 47197000 F+91 11 47197791 W www.gmrgroup.in

August 07, 2023

To, Department of Supervision Reserve Bank of India, 6, Sansad Marg New Delhi- 110001

Kind Attn: Mr. Lalit Kumar Choudhary

Dear Sir,

- Sub:- Status update on NoC in respect of the proposed Composite Scheme of Amalgamation and Arrangement to be entered involving the GMR Airports Limited, GMR Infra Developers Limited and GMR Airports Infrastructure Limited
- Ref: 1. Application dated May 10, 2023, filed by GMR Airports Limited with the Regional Office of the RBI, Sansad Marg, New Delhi
 2. Your Letter no. S355/ND-SI/05.08.000/2023-24 dated July 10, 2023 granting NoC for the

aforesaid proposed Merger

3 Your e-mail dated July 31, 2023 seeking status update

At the outset, we thank you for providing No Objection Certificate dated July 10, 2023 ("RBI NoC") in respect of the proposed Composite Scheme of Amalgamation and Arrangement to be entered involving the GMR Airports Limited ("GAL"), GMR Infra Developers Limited ("GIDL") and GMR Airports Infrastructure Limited ("GIL") ("Scheme").

With respect to the above we would like to inform you that GAL has on August 1, 2023 received NoC from the BSE Limited, where it is listed, for the proposed Scheme. Further GIL had received the NoC from the stock exchanges namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 1, 2023 and August 2, 2023 respectively. Copies of the no-objection/observation letters received from the BSE and NSE are annexed herewith as Annexure-1 for your reference.

GIL, GIDL and GAL will file the Scheme with the National Company Law Tribunal, Chandigarh ("NCLT") shortly.

Further, pursuant to the RBI NoC, we have been advised to ensure compliance of the terms and conditions ("Terms") mentioned in the Annexure to the RBI NoC.



Repd. Office: TEC Cybercity, Level 18, DLF Cybercity, Building No. 5, Phase - (I), Gurugram Gurgaon Haryana 122002 Tel: 0124-6637777

Airports | Epergy | Transportation | Urban Infrastructure | Foundation

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In this regard we would like to submit that the Terms mentioned at S.No. (b) to (d) need to be complied with, post effectiveness of the Scheme as per the timeline mentioned in the RBI NoC. Accordingly, we will keep you informed of the same, once the Scheme becomes effective.

The Terms mentioned at S.No. (e) and (f) of the RBI NoC have also been noted.

With respect to Terms mentioned at S. No. (a) of the RBI NoC, regarding appropriate provision in the Scheme for continuance of existing legal proceedings of GAL, post the Scheme implementation also, we would like to submit that the draft Scheme, as submitted to your good office, already provides for the said continuance of existing legal proceedings of GAL. We draw your kind attention to Clause 5.2.8 of Part C of the Scheme which deals with the said requirement. The extract of the Clause 5.2.8 is annexed herewith as Annexure-2 for your reference.

We request you to take note of the above.

Thanks & Regards For GMR Airports Limited

OR Sushil Dudeja **Company Secretary**

Cc: GMR Airports Infrastructure Limited

[Encl. As above.]

August 1,2023



DCS/AMAL/PB/R37/2856/2023-24

The Company Secretary, GMR Airports Infrastructure Ltd Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase-III, Gurugram, Haryana, 122002

GMR Airports Limited New Udaan Bhawan Opp Terminal 3 IGI Airport Terminal 3 New Delhi -110037

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Amalgamation & Arrangement amongst GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Limited and their respective shareholders and creditors

We are in receipt of the Composite Scheme of Amalgamation & Arrangement amongst GMR Airports Limited and GMR infra Developers Limited and GMR Airports Infrastructure Ltd and their respective shareholders and creditors filed by GMR Airports Limited and GMR Airports Infrastructure Ltd as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/865 dated November 23, 2021 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divi/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated August 1,2023 has inter alia given the following comment(s) on the draft scheme of Amalgamation & Arrangement along with the comments received from RBI;

Sebi comments in accordance with Regulation 37(1) of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021

- a) "The proposed composite Scheme of Amalgamation and Arrangement between GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Ltd shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"
- b) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- d) "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"
- e) "Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- f) "Company is advised that the information pertaining to all the Unlisted Companies Involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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SSE Limited (Formerly Bomboy Stock Exchange Ltd.) Renistand Office - Force 7859 LTMath/Delini Street, La enhoi 400 001 Innig



- g) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h) "Company is advised to disclose:
- Summary, major components and background of the scheme of arrangement as disclosed to by GAIL to SEBI vide email dated July 10, 2023.
- (ii) The details of Assets & Liabilities which are being merged into GAIL.
- (iii) Detailed working pertaining to reconciliation of share capital of GAL, GIDL and GAIL, pre and post-scheme.
- (iv) Complete disclosure on shareholding of GAL, GIDL and GAIL on each stage of the scheme accounting for conversion of security instruments (CCPS, OCRPS, CCDs, FCCBs etc.) along with final shareholding on fully diluted basis.
- (v) Terms of OCRPS being issued as a part of the scheme and the reasons for issuing OCRPS in addition to equity shares.
- (vi) The impact of issuance of OCRPS and FCCBs (to KIA and ADP) on the public shareholders of GAIL. as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- i) Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- j) "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

SEBI comments in accordance with Regulation 59A (1) of Master Circular No. SEBI/HO/DDHS/DDHS Diy1/P/CIR/2022/0000000103 dated July 29.2022

p) "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of

SPDD

85E Limited (Formerly Bomboy Stock Exchange Ltd.) Resistance Office - Boor 2552 | Resisted Data Street Mumbri 400 001 2005



amalgamation as per the provisions of Chapter XII of the Operational Circular dated July 29,2022.

- q) "The listed entity involved in the proposed scheme shall include the information pertaining to the unlisted entity in the format specified in abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- r) "The entities involved in the proposed scheme shall have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

SEBI Comments considering comments of RBI.

Company shall disclose;

s) "The fact that pursuant to merger of GAL into GAIL, the resultant entity's major source of income is non-financial in nature and it would have minuscule non-group exposure also while a CIC can have only group exposure. The company has submitted it plans to gradually increase exposure in non-group entities by investing in listed/ unlisted entities in airport related business viz. airport real estate, airport lounges, airport IT infrastructure, solar power assets etc. and become a pure play Airport company. The company has sought exemption from public notice as there is no transfer of ownership and it's a merger transaction

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Accordingly, based on aforesald comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

S&P@

BSE Limited (Formerly Bombay Stock Exchange Ltd.) Registered Office : Foor 255€ J Tolkits(Dolal Street, Mumbai 400 001 India, 1: +91 22 2272 1234/33 | € corp.comm@beeindia.com| www.bseindia/Stat Corporate identity Number : L471294-02059FLC155-88

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / faise or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice</u> <u>along with the relevant documents of the proposed schemes through the BSE Listing Centre.</u>

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical fillings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully.

Prasad Bhide Senior Manager

Marian Dsouza Senior Manager



858 Limited (Formerly Bombay Stock Exchange Ltd.) Registered Office - Boor 9509 / Etylet/Opict Street Mambai (20.00) India.





National Stock Exchange Of India Limited

Ref: NSE/LIST/35204_I

August 02, 2023

The Company Secretary GMR Airports Infrastructure Limited New Udaan Bhawan, Opp. Terminal 3, Indra Gandhi International Airport, New Delhi - 110037

Kind Attn.: Mr. T. Venkat Ramana

Dear Sir,

Sub: Observation Letter for the draft Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1" or "GAL") and GMR Infra Developers Limited ("Transferor Company 2" or "GIDL") and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ("Transferee Company" or "GIL") and their respective shareholders and creditors.

We are in receipt of the draft Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited ("Transferor Company 1" or "GAL") and GMR Infra Developers Limited ("Transferor Company 2" or "GIDL") and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ("Transferee Company" or "GIL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated April 12, 2023.

Based on our letter reference no. NSE/LIST/35204 dated June 12, 2023, submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 (circular) dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015 along with SEBI Circular No. SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022 and Regulation 94 A(2) SEBI (LODR) Regulations, SEBI vide its letter dated August 01, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. Companies shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Regularements) Regulations, 2015.
- b. Company shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- c. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.
- d. Companies involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.

This Document is Digitally Signed

() NSE

Signer: 0xPTI VIPIL CHINCHSHIEDE Date: Wed, Aug 2, 2023 17:48:49 IST Locador: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Black G, Bandra Kurls Complex, Bandra (E), Mumbai – 400 D51, India +91 22 26598100 | www.nseindia.com | CIN 067120MH1992PLC069769

Continuation Sheet



- e. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021.
- f. Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- h. Stock Exchange shall advise the Company to disclose:
 - (i) Summary, major components and background of the scheme of arrangement as disclosed to by GAIL to SEBI vide email dated July 10, 2023.
 - (ii) The details of Assets & Liabilities which are being merged into GAIL.
 - (iii) Detailed working pertaining to reconciliation of share capital of GAL, GIDL and GAIL, pre and post-scheme.
 - (iv) Complete disclosure on shareholding of GAL, GIDL and GAIL on each stage of the scheme accounting for conversion of security instruments (CCPS, OCRPS, CCDs, FCCBs etc.) along with final shareholding on fully diluted basis.
 - (v) Terms of OCRPS being issued as a part of the scheme and the reasons for issuing OCRPS in addition to equity shares.
 - (vi) The impact of issuance of OCRPS and FCCBs (to KIA and ADP) on the public shareholders of GAIL.

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

- The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.
- j. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.
- m. Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

This Document is Digitally Signed

O NSE

Signer: DIPTI VIPIL CHINCHRHEDE Dibe: Wed, Aug 2, 2023 17:46:49 IST Location: NSE

Continuation Sheet



- n. Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
- o. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.
- p. Company shall ensure that entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated July 29, 2022.
- q. Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the natice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- r. Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
- s. Company shall disclose the fact that pursuant to merger of GAL into GAIL, the resultant entity's major source of income is non-financial in nature and it would have minuscule non-group exposure also while a CIC can have only group exposure. The company has submitted it plans to gradually increase exposure in non-group entities by investing in listed/ unlisted entities in airport related business viz. airport real estate, airport lounges, airport IT infrastructure, solar power assets etc. and become a pure play Airport company. The company has sought exemption from public notice as there is no transfer of ownership and it's a merger transaction as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- Company shall ensure that the entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed

igner: DIPTI VIPIL CHINCHKHEDE kite: Wed, Aug 2, 2023 17-46-49 157 ocation: NSE NSE



Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 02, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully, For National Stock Exchange of India Limited

Dipti Chinchkhede Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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EXTRACT OF CLAUSE 5.2.8 OF PART 'C' OF THE SCHEME

5.2.8 Legal Proceedings

- (a) The Transferor Company 2 shall bear the burden and the benefits of all Proceedings filed by or against the Transferor Company 1 pending and/or arising on or before the Effective Date. Upon the Scheme coming into effect on the Effective Date, if any Proceedings in respect of Transferor Company 1 are pending or which may be instituted at any time in the future, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferor Company 2 or of anything contained in this Scheme and may be continued, prosecuted and enforced by or against the Transferor Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, by operation of law pursuant to the order of the Transferor Company 1 or the Transferor Company 2.
- (b) The Transferor Company 2 undertakes to have such Proceedings relating to or in connection with the Transferor Company 1, initiated by or against the Transferor Company 1, transferred in its name as soon as possible and to have the same continued, prosecuted and enforced by or against the Transferor Company 2. The Transferor Company 2 also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company 1 may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company 1 for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company 1 in respect of such Transferor 1 Proceedings started by or against it relatable to the period from the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Transferor Company 1 to the Transferor Company 2 for making such payment. Following the Effective Date, the Transferor Company 2 may initiate any legal proceeding for and on behalf of the Transferor Company 1.



Proforma statement of assets and liabilites as at June 30, 2023

Rs. in crore

	Pre-merger		
Particulars	GMR Airports	GMR Infra	GMR Airports
	Limited (GAL)	Developers	Infrastructure
		Limited (GIDL)	Limited (GIL)
Assets			
Non-current assets			
Property, plant and equipment	6.29	-	1.46
Capital work-in-progress	55.65	-	-
Right of use assets	8.56	-	25.31
Financial assets			
Investments	47,208.10	11,466.09	27,622.48
Loans	320.00	462.10	2,999.32
Other financial assets	60.26	-	-
Income tax assets (net)	23.60	0.83	5.81
Deferred tax assets (net)	105.50	-	-
Other non-current assets	19.71	-	1.24
Total non-current assets	47,807.67	11,929.02	30,655.62
Current assets			
Financial assets			
Investments	220.07	1.02	3.59
Trade receivables	41.21	2.88	33.81
Loans	216.00	0.32	
Cash and cash equivalents	0.30	0.05	299.89
Bank balances other than cash and cash equivalents	103.89	0.05	5.01
Other financial assets	131.52	86.91	131.45
Other current assets	57.61	1.40	17.92
Total current assets	770.60	92.58	491.67
Total assets	48,578.27	12,021.60	31,147.29
		12,02100	• 1,1
Equity and liabilities			
Equity			
Equity share capital	1,406.67	0.05	603.59
Other equity	33,410.76	8,540.99	21,842.61
Total equity	34,817.43	8,541.04	22,446.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,524.87	1,932.67	2,901.22
Lease liabilities	8.07	-	19.44
Other financial liabilities	317.82	32.46	132.03
Deferred tax liabilities (net)	9,198.74	1,511.72	5,207.53
Other non-current liabilities	20.70	-	-
Provisions	4.43	-	1.11
Total non-current liabilities	11,074.63	3,476.85	8,261.33
Current liabilities			
Financial liabilities			
Borrowings	1,812.52		41.78
Lease liabilities	0.78	-	41.78
Trade payables	53.32	2.38	14.53
Other financial liabilities	788.13	2.38	349.59
Other current liabilities	19.12	0.05	25.93
Provisions	19.12	1.28	
Total current liabilities	2,686.21	3.71	0.03 439.76
Total liabilities			
Total equity and liabilities	13,760.84 48,578.27	3,480.56 12,021.60	8,701.09 31,147.29

Proforma statement of assets and liabilites as at June 30, 2023

Rs. in crore

Particulars	Post merger GMR Airports Infrastructure
	Limited (GIL)
Assets	
Non-current assets	
Property, plant and equipment	7.75
Capital work-in-progress	55.65
Right of use assets	33.87
Financial assets	
Investments	47,587.94
Loans	1,590.10
Other financial assets	60.26
Income tax assets (net)	30.24
Deferred tax assets (net)	105.50
Other non-current assets	20.95
Total non-current assets	49,492.26
l otal non-current assets	49,492.20
Current assets	
Financial assets	
Investments	224.69
Trade receivables	77.90
Loans	216.32
Cash and cash equivalents	300.24
Bank balances other than cash and cash equivalents	108.90
Other financial assets	268.08
Other current assets	76.93
Total current assets	1,273.06
Total assets	50,765.32
Equity and liabilities	
Equity	1.055.00
Equity share capital	1,055.89
Other equity	33,396.24
Total equity	34,452.13
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	3966.13
Lease liabilities	27.51
Other financial liabilities	482.08
Deferred tax liabilities (net)	9205.95
Other non-current liabilities	20.70
Provisions	5.54
Total non-current liabilities	13,707.91
Current liabilities	
Financial liabilities	
Borrowings	1,854.30
Lease liabilities	8.68
Trade payables	68.19
Other financial liabilities	615.35
Other current liabilities	45.11
Provisions	13.65
Total current liabilities	2,605.28
Total liabilities	16,313.19
Total equity and liabilities	50,765.32

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO GMR AIRPORTS LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, READ WITH THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/2022/14 DATED FEBRUARY 4, 2022, TO THE EXTENT APPLICABLE

This abridged prospectus ("Document") contains salient features of business of GMR Airports Limited and Composite Scheme of Amalgamation and Arrangement between GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("Transferee Company") and GMR Airports Limited (Transferor Company 1" or "Company")) and GMR Infra Developers Limited ("Transferor Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, nmended from time to time and Master Circular No. as SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of GMR Airports Infrastructure Limited vide resolution dated March 19, 2023. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of Transferee Company (<u>www.gmrgroup.in/gil</u>) and Stock Exchanges where the equity shares of Transferee Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS ABRIDGED PROSPECTUS CONTAINS 21 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. FOR PRIVATE CIRCULA TION TO THE SHAREHOLDERS OF GMR AIRPORTS INFRASTRUCTURE LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, EQUITY SHARES AND OPTIONALLY CONVERTIBLE PREFERENCE SHARES OF TRANSFEROR COMPANY 2 WOULD BE ISSUED TO THE SHAREHOLDERS OF TRANSFEROR COMPANY 1 PURSUANT TO THE PART C OF THE SCHEME.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

GMR Airports Limited

CIN: U65999HR1992PLC101718, Date of incorporation: GMR Airports Limited was incorporated on February 06, 1992 under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Delhi.)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
TEC Cybereity, Level 18, DLF Cyber City, Building No. 5, Tower A, Phase - III, DLF QE Gurugram Haryana 122002	New Udaan Bhawan, Terminal 3, Opp: ATC Complex International Terminal, I.G.I. Airport New Delhi 110037	Sushil Kumar Dudeja	Tel: +91 11 4719 7318 E-mail: gal.secretarial@gmrgroup.in	www.gmrgroup.in
		cture Limite	ROMOTERS OF THE COMP. d (Formerly known as GMR In imited)	

Details of Offer to Public

Type of Issue	Fresh Issue Size (by no.						
(Fresh/ OFS/ Fresh & OFS)	of shares or by amount in Rs)	or by amount in Rs)	shares or by amount in Rs)	6(1)/ 6(2)	QIB	NII	RII
NA#						9	

* Not Applicable since there is no public issue of shares and the shares and OCRPS are being issued pursuant to the Scheme

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA*			and the second se				and exchanged on the local distance

* Not Applicable since there is no public issue of shares and the shares and OCRPS are being issued pursuant to the Scheme

Price Band, Minimum Bid Lot & Indicative Timelines				
Price Band*	NA*			
Minimum Bid Lot Size	NA*			
Bid/Offer Open On	NA*			
Bid/Closes Open On	NA*			
Finalisation of Basis of Allotment	NA*			
Initiation of Refunds	NA*			
Credit of Equity Shares to Demat accounts of Allottees	NA*			
Commencement of trading of Equity Shares	NA*			

* Not Applicable since there is no public issue of shares and the shares and OCRPS are being issued pursuant to the Scheme

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average	Upper End of the	Range of acquisition
	Cost of Acquisition (in	Price Band is 'X'	price Lowest Price-
	Rs.)	times the WACA	Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NA*	NA*	NA*

* Not Applicable since there is no public issue of shares and the shares and OCRPS are being issued pursuant to the Scheme

Risks in Relation to the First Offer

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides Amalgamation and consolidation of the business of Transferor Company 1 into and with Transferor Company 2 and Transferor Company 2 (upon the effectiveness of the provisions of PART C of the Scheme) into and with the Transferee Company pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder.

Rationale for Amalgamation of Transferor Companies with the Transferee Company

The rationale for, and the benefits of, the amalgamation of the Transferor Company 1 and the Transferor Company 2, into and with the Transferee Company, are *inter alia* as follows:

- (a) consolidation of the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties⁺ business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more attractive to investors looking to invest in the airports sector;
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.

Consideration of amalgamation

Upon the Scheme becoming effective, Transferor Company 1 will amalgamate into Transferor Company 2 and Merged Transferor Company 2 will merge with Transferee Company. Transferor Company 1 and Transferor Company 2 will dissolve pursuant to the effectiveness of the Scheme

- (a) GMR Airports Infrastructure Limited, as a shareholder in the Transferor Company 1, shall be entitled to receive:
- (i) for every 1,000 equity shares of the Transferor Company 1 held by GMR Airports Infrastructure Limited, 15,918 equity shares of the Transferor Company 2, having a face value of Rs. 10 each; and
- (ii) for every 40,000 equity shares of Transferor Company 1 held by GMR Airports Infrastructure Limited, 15,918 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Transferor Company 2, having a face value of Rs. 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis.
- (b) GMR Infra Services Private Limited (GISPL), as a shareholder in the Transferor Company 1, shall be entitled to receive:
- for every 1,000 equity shares of Transferor Company 1 held by GISPL, 15,918 Equity Shares of the Transferor Company 2, having a face value of Rs. 10 each; and
- (ii) for every 40,000 equity shares of Transferor Company 1 held by GISPL, 15,918 OCRPS of the Transferor Company 2, having a face value of Rs. 400, each of which OCRPS shall reflect 40 equity shares of Transferor Company 2 on a fully diluted basis.
- (c) Aeroports De Paris S.A. (ADP), being a body corporate registered outside India, cannot be issued OCRPS (governed by the OCRPS Terms) in compliance with Applicable Law, and as a shareholder in the Transferor Company 1, shall be entitled to receive for every 1,000 equity shares of the Transferor Company 1 held by ADP, 15,918 equity shares of Transferor Company 2, having a face value of Rs. 10 each;
- (d) the equity shares of the Transferor Company 1, as held by the Transferor Company 2, shall stand cancelled in their entirely, without any further act, instrument or deed.

Other allied matters covered by the Scheme

- If according to above shareholders become entitled to any fractional shares, entitlements or credit, in
 connection with the allotment of equity shares or OCRPS of the Transferor Company 2, such fractional
 shares, entitlement or credit shall be rounded down to the nearest whole number.
- Upon the Scheme becoming effective, the authorized share capital of the Transferor Company 1 shall stand transferred to, and be amalgamated with, the authorized share capital of the Transferor Company 2, without any liability for payment of additional fees (including fees and charges to the relevant ROC) or stamp duty.
- · Share Capital of Transferor Company 1 immediately prior to the Effective date

Prior to PART C of this Scheme coming into effect, but subject to the receipt of the order from the Tribunal approving this Scheme, the Transferor 1 CCPS shall stand converted in the following manner:

(a) the Class B CCPS shall stand converted into 96,81,848 equity shares having a face value of Rs. 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1;

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- (b) the Class C CCPS shall stand converted into 80,68,207 equity shares having a face value of Rs. 10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1;
- (c) the Class D CCPS shall stand converted into 1,45,22,772 equity shares having a face value of Rs.10 each of the Transferor Company 1, pari passu with all other equity shares issued by the Transferor Company 1; and
- (d) the Class A CCPS shall stand converted into 12,79,05,992 equity shares having a face value of Rs. 10 each of the Transferor Company 1, *pari passu* with all other equity shares issued by the Transferor Company 1.
- Upon PART C of this Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound up, without any further act, instrument or deed.

Listing of Equity Shares or Non- Convertible Debentures of Transferee Company

The Transferee Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to procure the listing of the NCDs issued by it pursuant to clause 9.2.2 of the Scheme. The Parties agree that NCDs of Transferor Company 2 will be listed on the relevant Stock Exchanges on consummation of the actions contemplated in PART D of the Scheme.

The Transferee Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to procure the listing of the equity shares issued by it pursuant to above mentioned consideration.

Credit rating

The credit rating for different series of NCDs of Transferor Company 1 is given as Care A - (Outlook : Stable).

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("Jurisdictional NCLT") and shall become effective from the Effective Date defined in the Scheme. However, the Appointed Date for the Scheme is April 01, 2023 or any other date decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Parts C and Part D of the Scheme shall be deemed to be effective.

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GENERAL RISKS

The allotment of shares of Transferor Company 2 is limited to the shareholders of Transferor Company 1 and the allotment of shares of the Transferee Company under the Scheme is limited to the shareholders of Transferor Company 2. For taking an investment decision, investors must rely on their own examination of the Issuer and the Scheme, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 15 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer is not applicable as the Scheme does not involve issue of any equity shares to the public at large. The issue of shares by the Transferor Company 2 is limited to the shareholders of Transferor Company 1 and the issue of shares of the Transferee Company under the Scheme is limited to the shareholders of Transferor Company 2. Hence the requirements with respect to General Information Document are not applicable and this Document should be read accordingly.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

MERCHANT BANKER

Sundae Capital Advisors Private Limited

1177, 11th Floor, VEGAS, Plot No. 6, Sector-14 (North), Dwarka City Centre, New Delhi - 110 075 Tel: +91 11 61340375 Investor Grievance E-mail: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	GMR Airports Infrastructure Limited	Corporate	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL"), was incorporated as "Varalakshmi Vasavi Power Projects Limited" on May 10, 1996 under the provisions of the Companies Act, 1956. Its name was changed from time to time. Currently, its name is GMR Airports Infrastructure Limited which was changed from GMR Infrastructure Limited consequent to the fresh certificate of incorporation issued by Registrar of Companies, Mumbai dated September 15, 2022. The equity shares of GIL are currently listed on BSE Limited and National Stock Exchange of India Limited.

	GIL is a leading global infrastrus executing projects either by itself Purpose Vehicles (SPVs) created for the holding company for predomi Business of the GMR Group, with un in designing, building and opera through its subsidiary also offers solutions, especially in the field of security.	or through Special this purpose and is nantly the Airport paralleled expertise ting airports. GIL integrated security			
BUSINESS MO	DEL/ BUSINESS OVERVIEW AND STRATED	GY			
Company Overview:	Transferor Company 1 is an unlisted publi incorporated under the Companies Act, 1956 a office at TEC Cybercity, Level 18, DLF Cyber (Tower A, Phase - III, DLF QE Gurugram Harya	nd has its registered City, Building No. 5			
Product / Service Offering: Revenue segmentation by product/ service offering	Revenue Segmentation as on March 31, 20 Crores)*	023 (amount is Rs			
produce of the one of the	Engineering procurement and	91,66			
	Construction (EPC) revenue 115.75				
	Consultancy revenue 115.75 Sale of Services – Non aeronautical 5.96				
	Aviation academy revenue 11.88				
	* The above segmentation excludes interest and dividend income				
Geographics Served: Revenue segmentation by geographics	Within India – Rs. 225.03 erore Outside India – Rs. 0.22 erore	_			
Key Performance Indicator:	 Return on net worth (%) – (7.62)% as on Mi Basic earnings per share (in Rs.) (1.27) as of Net Asset Value per share (in Rs.) 16.71 as 	n March 31, 2023			
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	 For its various clients or industries, GAL provide consultancy services in airports construct airport related activities including aero, a commercial, property development and of management services to undertake opera airport ground aids and facilities; construction related activities; aviation related trainings. 	tion as well as all non-aero, other activities;			

Intellectual Property, if any:	GAL - It is registered under class 99- 6, 9, 16, 18, 19, 22, 25, 28,35, 36, 37, 39,41,42 & 43 under the Trade Marks Act. 1999, having trade mark no. 3861346
	- It is registered under class 99- 6, 9, 16, 18, 19, 22, 25, 28,35, 36, 37, 39,41,42 & 43 under the Trade Marks Act. 1999, having trade mark no. 3861309.
Market Share:	During FY23, GAL operated airports handled a total of more than 100mn passengers (Including passengers handled at Delhi, Hyderabad, Mopa, CEBU and Medan airports). GAL Indian portfolio of airport assets handled ~87mn passengers during FY23, thus forming a 26.6% market share of all India traffic (Domestic traffic share of 25.1%; International share of 33.5%).
Manufacturing plant, if any:	Not Applicable
Employee Strength:	As on July 31, 2023 - 306 employees

	BOARD OF DIRECTORS						
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships			
1	Mr. Grandhi Mallikarjuna Rao	Chairman	Mr. G M Rao, the founder and Chairman of the GMR Group, holds a mechanical engineering degree from Andhra University, India. He received honorary Doctor of Laws from York University, Canada in 2011, honorary Doctor of Letters from Andhra University, India in 2010, and another honorary Doctor of Letters from Jawaharlal Nehru Technological University, Hyderabad, India in 2005.	 GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Hyderabad Internationa Airport Limited GMR Varalakshmi Foundation Delhi International Airport Limited AMG Healthcare Destination Private Limited Parampara Family Business Institute GMR Goa International Airport Limited GMR Enterprises Private Limited GMR Nagpur International Airport Limited GMR Visakhapatnam International Airport Limited 			

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
				 GMR Energy Limited GMR Power and Urban Infra Limited
2	Mr. Grandhi Buchisanyasi Raju	Vice Chairman	Mr. GBS Raju is the elder son of Mr. G.M. Rao and has been on the Company's Board since May 15, 2018. He completed his bachelor's degree in commerce from Vivekananda College, University of Madras, Chennai, in 1995. He is currently the Chairman of the Airport business.	 GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Varalakshmi Foundation Delhi International Airport Limited GBS Holdings Private Limited GMR Goa International Airport Limited GMR Enterprises Private Limited GMR Enterprises Private Limited Varalakshmi Sports Private Limited Delhi Duty Free Services Private Limited GMR Air Cargo and Aerospace Engineering Limited GMR Hyderabad International Airport Limited GMR Airport Developers Limited GMR Visakhapatnam International Airport Limited
3	Mr. Srinivas Bommidala	Joint Managing Director	Mr. Srinivas Bommidala, has been a member of the Board since May 9, 2011. He is currently the Chairman of the energy business.	 Bommidala Exports Private Limited GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Power and Urban Infra Limited GMR Varalakshmi Foundation Delhi International Airport Limited GMR Hyderabad International Airport Limited

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nomince)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
				 BSR Holdings Private Limited Varalakshmi Sports Private Limited AMG Healthcare Destination Private Limited Delhi Duty Free Services Private Limited GMR Goa International Airport Limited GMR Enterprises Private Limited GMR Energy Limited GMR Kamalanga Energy Limited Foreign Companies: GMR Megawide Cebu Airpor Corporation, Philippines* Megawide GMR Construction JV, Inc*.
4.	Mr. Grandhi Kiran Kumar	Joint Managing Director and CEO	Mr. G. Kirankumar is the Managing Director & CEO of the Company. He is a Graduate in Commerce, is the younger son of Mr. G.M. Rao and has been on the Company's Board since May 9, 2011. Currently, he is overseeing Group Finance and Corporate Strategic Planning Department (CSPD) functions in addition to leading Sports business.	 GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Hyderabad International Airport Limited GMR Varalakshmi Foundation Delhi International Airport Limited GKR Holdings Private Limited GKR Holdings Private Limited JSW GMR Cricket Private Limited GMR Goa International Airport Limited GMR Hyderabad Aerotropolis Limited GMR Enterprises Private Limited GMR Energy Limited GMR Technologies Private Limited

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			1200	 GMR Power and Urban Infra Limited
5.	Mr. Antoine Roger Bernard Crombez	Non - Executive Director	Mr. Antoine Crombez is currently the Dy. CEO of GMR Airports Limited and was previously Chief of Staff, attached to the Chairman and CEO of Groupe ADP. He graduated from the Ecole Normale Supérieure and University Paris I – Panthéon- Sorbonne. He began his career as Administrator for the French Senate dedicated to the Finance Committee. He joined Groupe ADP in February 2017 as Project Manager for ADP international, then as Senior Advisor for the Chairman and CEO.	 GMR Infra Services Private Limited GMR Goa International Airport Limited GMR Hyderabad International Airport Limited ADPI India Private Limited
6.	Mr. Prabhakara Indana Rao	Executive Director	Mr. I. Prabhakara Rao, Sector Head- Airports Construction, GMR Airports is an experienced professional with 39 years of experience in various businesses. He holds first class master's degree in Industrial Engineering from Andhra University. He started his career with Durgapur Steel Plant in 1984. He is associated with GMR Group since 1995 and presently is the Sector Head - Airports Construction in GMR Airports looking after construction and expansion of various Airports.	 GMR Goa International Airport Limited Defhi International Airport Limited GMR Airport Developers Limited GMR Nagpur International Airport Limited GMR Visakhapatnam International Airport Limited

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Sr. No.	Name Designation (Independent / Whole time / Executive / Nominee)		Experience including current / past position held in other firms & Educational Qualification	Other Directorships	
7.	7. Ms. Bijal Tushar Ajinkya	Independent Director	Ms. Bijal Tushar Ajinkya has done L.L.M. in International Law from University of Mumbai. She is a partner in Khaitan & Co. in the Direct Tax, Private Client and Investment Funds Practice Groups in their Mumbai office. With over 23 years of experience, on the tax side, Ms. Ajinkya primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, providing opinions on complex tax issues on international tax, etc. She assists HNIs and their businesses on their succession planning needs.	 Delhi International Airport Limed GMR Hyderabad International Airport Limited GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Air Cargo and Aerospace Engineering Limited 	
8.	Mr. Subba Rao Amarthaluru	Independent Director	Mr. Subba Rao Amarthaluru is a commerce graduate and a Chartered Accountant. He has a track record in Finance Leadership and end to end expertise in various facets of finance function, built over 35 years of experience in industry segments such audit practice, manufacturing, financial services and infrastructure.	 Delhi International Airport Limited GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) GMR Hyderabad International Airport Limited Delhi Duty Free Services Private Limited Gigleji Teknet Private Limited 	
9.	Mr. Alexandre Guillaume Roger Ziegler	Independent Director	Mr. Zieglar graduated from the Institute of Political Studies and holds a degree in history. He is an alumnus of the Ecole Normale Superieure as well as of the French National School of	 Indian Company: NIL Foreign Companies Safran USA, Inc. (USA): Safran Human Resources Support, LLC. (USA); Safran Beijing (China); Safran Mexico SA de CV (Mexico); 	

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Sr.	Name Designation (Independent		Experience including	Other Directorships	
No.		1 0 1.0 C 20 WO C ROUGH 11	current / past position held in other firms & Educational Qualification		
			Administration (1995- 1997). In 1997, he was appointed to the permanent post of Secretary at the Ministry of Foreign Affairs, followed by a 4-year stint at the Strategic, Security and Disarmament Affairs Division of the same ministry. He served as Deputy Consul General in Hongkong, before being posted as Second Counsellor in Berlin. He was then appointed Counsellor for Culture and Cooperation in Beijing. Thereafter, he was appointed Head of Programmes and Network at the Globalisation, Development, and Partnerships Division, Ministry of Foreign Affairs. From 2013 to February 2016, he served as the Head of the Foreign Minister's Political Office (Chief of Staff to the Minister). From June 2016 to August 2019, he served as Ambassador of France to India. He joined SAFRAN on I September 2019, as Senior Executive Vice President International and Public Affairs.	 Safran Services Mexico SA de CV (Mexico); Safran Korea Co., Ltd (South Korea); Safran Maroc (Moroeco); Safran Aerospace Defence Security Malaysia SDN, BHD (Malaysia); Safran Singapore Pte Ltd. (Singapore); Safran Taiwan Co. Ltd. (Taiwan); Safran Pacific (Australia); SOFEMA (France); Vallaroche Conseil (France); and Safran GmbH (Germany) 	
10.	Mr. Augustin de Romanet De Beaune	Non- Executive Director	Mr. De Beaune is the Chairman & Chief Executive Officer of Aéroports de Paris and was appointed by decree dated 29 November 2012 which was renewed by decree dated 24 July 2014.	 Indian Company: NIL Foreign Companies: Aeroports de Paris S.A.; Media Aeroports de Paris; Extime Duty Free Paris (ex Societe de Distribution Aeroportuaire); 	

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			Prior to his appointment, he was Chief Executive Officer of Caisse des Dépôts et Consignations (Pronounce it as – "Kess de depo E") between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole SA (Pronounce it as – "Kredi Agrikol"), and a member of the Executive Committee. Before taking up this position, Mr. de Beaune was Deputy Secretary General to the President of the Republic between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Cabinet Director for Alain Lambert, Deputy Budget Minister, the Deputy Cabinet Director for Francis Mer, Minister for the Economy, Finance and Industry, Cabinet Director Jean-Louis Borloo, the Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Cabinet Director for Jean-Pierre Raffarin, Prime Minister.	 Relay@ ADP; Foundation d'Enterprises Group ADP; Airport Council Internationa (ACI) Europe; Regie Autonome de Transports Parisiens (RATP); Le Cercle des Economistes SAS; Atout France, agence de developpement tourstique de France; Paris Europlace; Fonds de dotation denomme Institut pour l'Innovation Economique et Sociale; Scor; and Qualium Investissement
11.	Mr. Philippe Pascal	Non - Executive Director	Mr. Philippe Pascal is currently the Executive Director - Finance, Strategy and Administration of Aéroports de Paris S.A.	Indian Companies: NIL Foreign Companies: Media Aeroports de Paris

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Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			He joined Groupe ADP in February 2013 as Director of financial operations and shareholdings, then as Director of Finance and Strategy, and then, since November 2015 as Director of Finance, Control and Strategy. Since 26 May 2016, Philippe Pascal has been appointed as Executive Director of Finance, Strategy and Administration. Philippe obtained a master's in public law and is alumnus of the Ecole Nationale des Impôts.	
12.	Mr. Xavier Hurstel	Non- Executive Director	Mr. Xavier has held senior management positions in corporate companies for over ten years, after spending 15 years in the service of the French State. He is the Deputy Executive Officer of Aéroports de Paris S.A., in charge to coordinate the development operations. Mr. Xavier is a graduate of the IEP (French Political Studies Institute) in Paris and Paris-Dauphine University and former student of ENA (French National Administration School).	 Indian Companies: GMR Airport Developers Limited Foreign Companies: Flying Whales; TAV Airports; Aeroports de Paris Management 2; Aeroports de Paris Management 3; Merchant Aviation LLC; ADP International; and ADPI Thailand
13.	Mr. Fernando Echegaray Del Pozo	Non- Executive Director	Mr. Fernando was born in Spain. He holds an industrial engineering degree from the Universitat Politècnica de Catalunya (Polytechnic University of Catalonia) and a computer engineering	Indian Companies: Nil Foreign Companies: • ZAIC-A limited • AMS Airport Management Services • Medunarodna zracna Luka Zagreb d.d (MZLZ)

		1	BOARD OF DIRECTORS		
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships	
			degree from the Universitat de les Illes Balears (University of the Balearie Islands). He has held several management positions within the Spanish airport operator AENA.	 Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) Airport International Group P.S.C ("AIG") ADP International TAV Havalimanlari Holding A.S (TAV Airports Holding) Airport Management Company (AM Co) 	
		01	BJECTS OF THE SCHEME		
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of iss 10 ye Nam Fern	sue proceeds ears: Not App e of monitori	of past public issues/ licable ng agency, if any: N convertible security,	rights issues, if any, of GMR		
of ise 10 ye Nam Fern	sue proceeds ears: Not App e of monitori ns of issue of	of past public issues/ licable ng agency, if any: N convertible security,	rights issues, if any, of GMR / ot Applicable if any: Not Applicable		
of iss 10 ye Nam Tern PR	sue proceeds o ears: Not App e of monitori ns of issue of	of past public issues/ dicable ng agency, if any: No convertible security,	rights issues, if any, of GMR / of Applicable if any: Not Applicable CAPITAL STRUCTURE Rs. 15,00,00,000 con shares of face value Rs. 1 Rs. 15,00,00,00,000	Airports Limited in the precedin oprising of 1,50,00,00,000 equity 0 each comprising of 1,50,00,00,000	
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of iss 10 ye Nam Tern PR Aut	e of monitori ns of issue of E SCHEME	of past public issues/ dicable ng agency, if any: No convertible security, Capital * d and Paid up Capital	rights issues, if any, of GMR / of Applicable if any: Not Applicable CAPITAL STRUCTURE Rs. 15,00,00,000 con shares of face value Rs. 1 Rs. 15,00,00,0000 Preference shares of face Rs. 14,06,66,94,700 con shares of face value Rs. 1 Rs. 4,42,85,56,390	Airports Limited in the precedin oprising of 1,50,00,00,000 equity 0 each comprising of 1,50,00,00,000 value Rs. 10 each oprising of 140,66,69,470 equity 0 each comprising of 44,28,55,639	
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		Rs. 14,00,00,000 com Preference shares of face valu	prising of 1,40,00,00,000 ie Rs. 10 each			
	Pre Equity Sharehold	ling pattern of GMR Airports	Limited			
Sr. No.	Particulars	Pre-Scheme number of shares*	% holding - pre-Scheme			
1	Promoter and promoter group	71,74.01,425	51.00			
2	Public	68,92,68,045	49.00			
Tota	1	1,40,66,69,470 100.0				
51.	Post Shareholding	pattern of GMR Airports Lim	ited *			
C.	Destination	D C. I.	D/ 1 1 1 1			

Sr. No.	Particulars	Post-Scheme number of shares*	% holding - post-Scheme*
1	Promoter and promoter group	-	
2	Public		
Tota	I		

* GMR Airports Limited will merge and consolidate into and with GMR Infra Developers Limited and after effectiveness of Part C of Scheme GMR Infra Developers Limited into and with GMR Airports Infrastructure Limited and shall dissolve without winding up pursuant the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF GMR AIRPORTS LIMITED

Name: K. S. Rao & Co., Chartered Accountants	Name: Manohar Chowdhary & Associates,
Add: 10/2, 2 nd Floor, Khivraj Mansion, Kasturba	Chartered Accountants
Road, Bengaluru, Karnataka – 560 001	Add: Plot no -191/56, Near Devinder Vihar,
Firm registration number: 003109S	Gurgaon (Haryana) - 122011 Firm Registration No : 001997S

FINANCIALS OF GMR AIRPORTS LIMITED

Standalone Financial Statements

(Rs. in Cr)

Particulars	Latest stub period (June 30, 2023) (Unaudited Management Accounts)	FY 2022-23 ¹ (Audited)	FY 2021-22 ¹ (Andited)	FY 2020-21 ¹ (Audited)
Total income from operations (net) ²	112.24	445.25	488,59	360.78
Net Profit / (Loss) before tax and extraordinary items	-81.38	-180.83	-81.91	-302.84
Net Profit / (Loss) after tax 3	-83.17	-178.98	-80.63	-257.74
Paid up Equity Share Capital	1406.67	1406.67	1406.67	1406.67
Other Equity (excluding revaluation reserves)	860.27	943.49	1122.76	1187.31
Net worth ⁴	2266.94	2350.16	2529.43	2593.98
Basic earnings per share (in Rs.)	-0,59	-1.27	-0.57	-1.86

Diluted earnings per share (in Rs.)	-0.59	-1.27	-0.57	-1.86
Return on net worth (%) 5	-3.67%	-7.62%	-3.19%	-9.94%
Net asset value per share (in Rs.) ⁶	16.12	16.71	17.98	18.44

Consolidated Financial Statements

(Rs. In

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C PV PVH23	-	-	 	 1.	-	-	-

Particulars	Latest stub period (June 30, 2023) (Unaudited Management Accounts)	FY 2022-23 ¹ (Audited)	FY 2021-22 ¹ (Audited)	FY 2020-21 ¹ (Audited)
Total income from operations (net) ²	1,943.83	6,455.00	4,448.95	3,469,46
Net Profit / (Loss) before tax and extraordinary items	130.26	-980.56	-374.99	-1,392.49
Net Profit / (Loss) after tax 3	35.69	-1,034.71	-256.33	-1,121.79
Paid up Equity Share Capital	1,406.67	1,406.67	1,406.67	1,406.67
Other Equity (excluding revaluation reserves)	447.29	491.88	1,471.35	1,750.52
Net worth ⁴	1,853.96	1,898.55	2,878.02	3,157.19
Basic earnings per share (in Rs.)	0.32	-6.94	-1.98	-6.46
Diluted earnings per share (in Rs.)	0.32	-6.94	-1.98	-6.46
Return on net worth (%) 5	1.93%	-54.50%	-8.91%	-35.53%
Net asset value per share (in Rs.)*	13.18	13.50	20.46	22.44

Note 1: Summary for the period March 31, 2023, March 31, 2022 and March 31, 2021 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes income from operations and does not include other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013 and excluding Other Comprehensive income.

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth. Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

- 1. GAL's revenue is highly dependent on levels of air traffic, which depend in part on factors beyond its control, including economic and political conditions and regulatory environment which may have a material adverse effect on GAL's business, financial condition and results of operations of its Airports.
- 2. GAL's fees for aeronautical services, which comprise a substantial portion of its revenues, its operations and its ability to recover excess capital expenditure, are regulated by the government authorities and the terms of its concessions and aeronautical tariffs are otherwise generally subject to government rulemaking.

- GAL is exposed to certain credit risks and it may be unable to collect on its receivables. Failure to collect any such amounts would have a material adverse effect on its business, financial condition and results of operations
- Governments or governmental agencies which are shareholders of GAL's subsidiaries may also be operators of other airports or shareholders of other airport operators, which may give rise to regulatory conflicts.
- 5. GAL is subject to compliance risks arising from various environmental laws and regulations.
- GAL's retail, duty free and other non-aeronautical businesses may be adversely affected by competition which could have an adverse effect on its financial condition and results of operations.
- The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- The Company will dissolve without winding up pursuant to the Scheme, under Part D of the Scheme, which may or may not adversely affect the shareholders.
- The Company is presently an unlisted company in terms of the provisions of Companies Act, 2013 and its equity shares are presently not available for trading on any stock exchange.
- 10. Our inability to attract, train and retain qualified personnel may have adverse impact on our operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations#	Aggregate amount involved for the matters which are quantifiable (Rs in crores)
Company	N-W-			CONCERNING AND		
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	1	Nil
Directors				-		
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	01	Nil	Nil	Nil	Nil	0.05
Promoters						1
By Promoters	5	5	0	0	I	1,052.00
Against Promoters	2	3	0	0	2	1,009.02
Subsidiaries						
By Subsidiaries	29	6	4	0	5	2,719.73
Against Subsidiaries	8	8	2	0	5	1,202.21

A. Total number of outstanding litigations against GMR Airports Limited and amount involved:

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- 1. In one of the material litigation against the Promoter, apart from an alleged claim of Rs 384 Crores (which is included in the aggregate amount stated above in the table) the issue of Prescribed Value of Put-option is yet to be decided by the Ld. Arbitral Tribunal, therefore, not included in the aggregate amount. Further, in another material litigation, the promoter has filed a writ petition before the Hon'ble High Court seeking relief against the lenders that no coercive action should be taken against the petitioners till the issue of gas allocation is finally decided by the Ministry of Petroleum & Natural Gas and Ministry of Power, wherein claim amount cannot be ascertained, and not included in the aggregate amount.
- In respect of one of the directors of the Company, outstanding litigations with respect to the execution, as CEO and consequently representatives of concerned companies, of contracts which potentially were not executed in compliance with the French procurement regulations are pending and not included in the list.
- 3. In tax proceedings relating to subsidiaries, indirect tax adjudication matters involving disputed issues regarding claim of input tax credit totalling to INR 828.09 Crores are included. However, the amount of disputed input tax credit in these matters has already been reversed/deposited by way of GST Form-DRC 03 under protest. Thus, there is no demand pending against the subsidiaries. This issue is already under challenge in the respective Hon'ble State High Courts vide separate proceedings.
- 4. In tax proceedings relating to a subsidiary, two tax proceedings (one by and one against) are w.r.t. a common service tax refund order of Rs. 182.13 Crores in favour of the subsidiary by Customs Excise & Service Tax Appellate Tribunal, department has preferred an appeal against the said order before the Hon'ble Supreme Court. The subsidiary has filed execution proceedings of the CESTAT judgment.
- As per the Supreme Court website, it appears that certain tariff appeal has been filed against one of the subsidiaries, but no copy has been served to the subsidiary yet. Hence, it has not been included.
- 6. The details provided above includes certain litigation matters which in our view are material in nature considering the nature of cases and the issues involved therein whether question of law or involving a principle issue to be adjudicated by the relevant Hon'ble Courts. Hence, claim amount cannot be ascertained, therefore, not included in the aggregate amount.

In accordance with the Materiality Policy.

Sr.No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Airport Authority India ("AAI") has filed a curative petition seeking to cure the judgment passed by the Hon'ble Supreme Court dismissing the Civil Appeal filed by AAI, wherein it upheld the judgment of the Hon'ble Bombay High Court (Nagpur Bench) allowing the writ petition filed by the Company and set aside the communication of annulment of the bidding process for the MIHAN Airport project.	Airport Authority of India	Matter is pending	Not Applicable

B. Brief details of top 5 material outstanding litigations against GMR Airports Limited and amount involved: Not Applicable D. Brief details of outstanding criminal proceedings against promoters: There are 2 (two) pending criminal cases against our promoter and the amount involved therein is not quantifiable.

ANY OTHER IMPORTANT INFORMATION OR MATERIAL DEVELOPMENT AS PER GMR AIRPORTS LIMITED

There are no Material Developments in the Company except as mentioned in this Abridged Prospectus.

DECLARATION BY GMR AIRPORTS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of GMR Airports Limited

G.R.S. Raju Director DIN: 00061686 Date: 31° October, 2023 Place: New Delhi

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1177, 11th Floor, VEGAS Plot No. 6, Sector 14 (North) Dwarka City Centre, New Delhi - 110 075 Ph.: +91 11 6134 0375 E-mail: info@sundaecapital.com www.sundaecapital.com

October 31, 2023

To BSE Limited P J Towers, Dalal Street Fort, Mumbai - 400 001

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus of GMR Airports Limited for the proposed Composite Scheme of Amalgamation and Arrangement between GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("Transferee Company") and GMR Airports Limited (Transferor Company 1" or "Company")) and GMR Infra Developers Limited ("Transferor Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by GMR Airports Infrastructure Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of GMR Airports Limited dated October 29, 2023 (the "**Abridged Prospectus**") under the proposed Composite Scheme of Amalgamation and Arrangement and Arrangement between GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("Transferee Company") and GMR Airports Limited (Transferor Company 1" or "Company")) and GMR Infra Developers Limited ("Transferor Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of GMR Airports Infrastructure Limited and GMR Airports Limited:

1. Draft Scheme of Amalgamation and Arrangement

- 2. Disclosure in the format of Abridged Prospectus dated October 29, 2023 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023
- 3. Information / documents / undertakings, etc provided by the Management of GMR Airports Infrastructure Limited and GMR Airports Limited pertaining to the disclosures made in the Abridged Prospectus dated October 29, 2023.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by GMR Airports Limited, which shall form part of the explanatory statement to the Notice to be issued by GMR Airports Infrastructure Limited.

Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. GMR Airports Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely, For Sundae Capital Advisors Private Limited (SEBI Regn. No. INM000012494)

ANCHAL LOHIA LOHIA Digitally signed by ANCHAL LOHIA Date: 2023.10.31 15:15:51 +05'30'

Anchal Lohia Assistant Vice President DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO GMR INFRA DEVELOPERS LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, READ WITH THE SEBI CIRCULAR NO. SEBI/NO/CFD/SSEP/CIR/2022/14 DATED FEBRUARY 4, 2022, TO THE FXTENT APPLICABLE.

This abridged prospectus ("Document") contains salient features of business of GMR lufta Developers Limited and Composite Scheme of Amalgamation and Arrangement between GMR Airports Limited ("Transferor Company 1"), GMR Infra Developers Limited ("Transferor Company 2" or "the Company") and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and Master Circular No. SEBI/HO/CFD/P0D-2/P/CIR/2025/00094 dated June 21, 2023 ("SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of GMR Infra Developers Limited vide resolution dated March 19, 2023. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of Transferee Company (<u>www.gmrinfra.com</u>) and Stock Exchanges where the equity shares of Transferee Company are listed, i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.aseindia.com and www.bselndia.com respectively.

THIS ABRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF GMR AIRPORTS INFRASTRUCTURE LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, EQUITY SHARES OF TRANSFEREE COMPANY WOULD BE ISSUED TO THE SHAREHOLDERS OF TRANSFEROR COMPANY 2 PURSUANT TO PART D OF THE SCHEME.

(Terms not defined becomshall have their meaning anothed to them under the Scheme).

GMR Infra Developers Limited

CIN: U74999HR2017PLC113214. Date of Incorporation: GMR Infra Developers Limited was incorporated on February 27, 2017 under the provisions of the Companies Act. 2013 and is registered with the Registrar of Companies, Delhi & Haryana.)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 12, 18th Floor, Tower A, Building No.	New Udaan Bhawan, Terminal 3. Opp: ATC	Mr. M.V Srinivas (Director)	Tel.: +91 11 47192606; E- mail: Srinivas.MV@gm:group.in	N.A.

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5. DLF CyberComplexCity, DLFInternationalPhase-III.Terminal,Gurugrain -LG.I. Airport122002.New DelhiHaryarta110037
--

NAMES OF THE PRESENT PROMOTERS OF THE COMPANY -GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)

Details of Offer to Public

Type of	Fresh Issue Size (by no.	OFS Size (by no, of shares	Total Issue Size (by no. of	Issue Under	Sha	re Reserv	ation
(Fresh/ OFS/ Fresh & OFS)	of shares or by amount in Rs)	or by amount in Rs)	shares or by amount in Rs)	6(1)/ 6(2)	QIB	NII	RII
NA					1 million (1		

* Not Applicable since there is no public offer of shares and the shares and OCRPS are being issued pursuant to the Scheme

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 telling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Sitares offered/ Amount in Hs	WACA in Rs per Equity
NA*							

³ Not Applicable since there is no public offer of shares and the shares and OCRPS are being issued pursuant to the Scheme

Price Band, Minimum Bld Lot & Indicative Timelines					
Price Band*	NA*				
Minimum Bid Lot \$ize	NA*				
Bid/Offer Open On	NA*				
Bid/Clases Open On	NA*				
Finalisation of Basis of Allotment	NA*				
Initiation of Refunds	NA*				
Credit of Equity Shares to Demat accounts of Allottees	NA*				
Commencement of trading of Equity Shares	NA*				

⁶ Nor Applicable since there is no public offer of shares and the shares and OCRPS are being issued pursuant to the Scheme

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average	Upper End of the	Range of acquisition
	Cost of Acquisition (in	Price Band is 'X'	price Lowest Price-
	Rs.)	times the WACA	Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NA*	NA*	NA*

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

 Not Applicable since there is no public offer of shares and the shares and OCRPS are being issued pursuant to the Scheme

Risks in Relation to the First Offer

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

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DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides Amalgamation and consolidation of the business of Transferor Company 1 into and with Transferor Company 2 and Transferor Company 2 (upon the effectiveness of the provisions of PART C of the Scheme) into and with the Transferee Company pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder.

Rationale for Amalgamation of Transferor Companies with the Transferee Company.

The rationale for, and the benefits of, the amalgamation of the Transferor Company 3 and the Transferor Company 2, into and with the Transferee Company, are *inter alia* as follows:

- (a) consolidation of the business of the Parties, leading to synergies of operations and resulting in the expansion and long-term sustainable growth of such Parties' business, which will create greater value for the Resultant Entity;
- (b) streamlining the corporate organizational structure of the Parties by reducing the number of legal entities involved in the business, and by reducing the number of layers of legal entities. This would provide several benefits, including enhanced managerial focus in a single amalgamated entity (being the Resultant Entity), seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances, costs rationalization and enhancement of the efficiency and control of the Parties, as well as improving the mechanisms for upstreaming of free cashflows and shareholder returns. This, in turn, will also assist shareholders and investors in better understanding and evaluating the structure and strength of the operations of the Parties, with the Resultant Entity also being more altractive to investors looking to invest in the airports sector.
- (c) ensuring a stronger and wider capital and financial base for the Resultant Entity, along with greater access to capital, the reduction of cost of capital, and efficient and optimal utilisation of cash resources of the Parties, and thereby facilitating future growth and expansion;
- (d) bringing about greater integration, operational and organisational rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and
- (e) enabling greater economies of scale and reduction invavoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuncration, employee benefits, workplace rules and policies.

Consideration of amalgamation

Upon the Scheme becoming effective, Transferor Company 1 will amalgamate into Transferor Company 2 and Merged Transferor Company 2 will merge with Transferoe Company and Transferor Company 1 and transferor Company 2 will dissolve pursuant to the effectiveness of the Scheme.

- a) the "Share Exchange Ratio" shall be every 18,659 fully paid equity shares of the face value of Rs. 10 of the Transferor Company 2 being exchanged for 10,000 equity shares of the face value of Rs. 1 each of the Transferoe Company, each being a fully paid-up equity share of the Transferee Company; and
- b) the "OCRPS Exchange Ratio" shall be every 18,659 Optionally Convertible Redeemable Preference Shares ("OCRPS") of the face value of Rs. 400 of the Transferor Company 2 being exchanged for 10,000 OCRPS of the face value of Rs. 40 of the Transferee Company. It is clamfied that the OCRPS Exchange Ratio is calculated based on the Share Exchange Ratio.

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taking into account the number of equity shares which would result, on a fully diluted basis. from the conversion of the OCRPS.

- (a) equity shares of the Transferee Company shall be issued, in compliance with Applicable Law, to the equity shareholders of the Transferor Company 2 (except for the Transferee Company itself), and therefore:
 - Accoports De Paris S.A. (ADP), as a shareholder in the Transferor Company 2, shall be entitled to receive 3.15.30,31,945 equity shares, having a face value of Rs. 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in lieu of its shareholding in the Transferor Company 2; and
 - GMR Intra Services Private Limited (GISPL), as a shareholder in the Transferor Company 2, shall be entitled to receive 25,75,82,066 equity shares, having a face value of Rs. 1, issued by the Transferee Company, in accordance with the Share Exchange Ratio, in fieu of its equity shareholding in the Transferor Company 2;
- (b) in lieu of the OCRPS issued under the OCRPS Terms to Transferee Company and GISPL under PART C of the Scheme, the obligations of the Transferer Company 2 under the OCRPS Terms shall stand transferred in favour of the Transferee Company and accordingly, OCRPS of the Transferee Company shall be issued with the same terms and conditions as those prescribed under the OCRPS Terms, as follows:
 - the OCRPS held by the Transferee Company will stand extinguished, without any act, instrument or deed being required to be undertaken by the parties to the OCRPS Terms; and
 - obligations of the Transferor Company 2 in respect of the OCRPS held by GISPL (as an Original OCRPS Shareholder) shall stand transferred to the Transferee Company (i.e., would be replaced by equivalent OCRPS, with the same terms and conditions as prescribed in the OCRPS Terms, issued by the Transferee Company), and therefore, GISPL shall be entitled to receive 6.51,11,022 OCRPS, having a face value of Rs. 40 each, issued by the Transferee Company on a fully diluted basis), in accordance with the OCRPS Exchange Ratio, in lieu of its holding of OCRPS in the Transferer Company 2

Other allied matters covered by the Scheme.

- If according to above, shareholders become entitled to any fractional shares, entitlements or credit, in connection with the allotment of equity shares or OCRPS of the Transferee Company, such fractional shares, entitlement or credit shall be rounded down to the nearest whole number.
- Upon PART D of the Scheme becoming effective with effect from the Effective Date, ADP, shall be categorised as a "promoter" of the Transferee Company, in addition to the promoters of the Transferee Company as in existence prior to the Effective Date (i.e., GMR Enterprises Private Limited and Mr. G. M. Rao).
- Upon PART D of this Scheme becoming effective, the Transferor Company 2 shall stand dissolved without being wound up, without any further act, instrument or deed.
- Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and accordingly be increased by the authorized share capital of the Transferor Company 2.

Listing of Equity Shares or Non- Convertible Debentures of Transferee Company

The Transferee Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to procure the listing of the NCDs issued by it pursuant to clause 9.2.2 of the Scheme. The Patties agree that NCDs of

Transferor Company 2 will be listed on the relevant Stock Exchanges on consummation of the actions contemplated in PART D of the Scheme

The Transferee Company shall make all requisite applications, and shall otherwise comply with, the provisions of the SEBI Merger Circulars and Applicable Law, and take all steps to produre the listing of the equity shares issued by it pursuant to above mentioned consideration.

Credit rating

The credit rating for different series of NCDs of Transferor Company 1 is given as Care A negative.

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("Jurisdictional NCLT") and shall become effective from the Effective Date defined in the Scheme. However, the Appointed Date for the Scheme is April 01, 2022 or any other date decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Part C and Part D of the Scheme shall be deemed to be effective.

GENERAL RISKS

The allotment of shares of Transferor Company 2 is limited to the shareholders of Transferor Company 1 and the allotment of shares of the Transferee Company under the Scheme is limited to the shareholders of Transferor Company 2. For taking an investment decision, investors must rely on their own examination of the Issuer and the Scheme, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Frictors" at page 9 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer is not applicable as the Scheme does not involve issue of any equity shares to the public at large. The issue of shares by the Transferor Company 2 is limited to the shareholders of Transferor Company 1 and the issue of shares of the Transferee Company under the Scheme is limited to the shareholders of Transferor Company 2. Hence the requirements with respect to General Information Document are not applicable and this Document should be read accordingly.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

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MERCHANT BANKER

Snudae Capital Advisors Private Limited 1177, 11th Ploor. VEGAS. Plot No. 6. Sector-14 (North), Dwarka City Centre, New Delhi - 110 075 Investor Grievance E-mail: grievances.mb@sundaecapital.com Website_www.sundaecapital.com SEBI Regn_No.: INMC00012494

Sr. No.	Name	Individual/Corporate	
1.	GMR Airports Infrastructure Limited	Corporate	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("GIL"), was incorporated as "Varalakshmi Vasavi Power Projects Limited" on May 10, 1996 under the provisions of the Companies Act, 1956. The name of the Company was changed from time to time. Currently the name of the Company is GMR Airports Infrastructure Limited which was changed from GMR Infrastructure Limited consequent to the fresh certificate of incorporation issued by Registrar of Companies. Mumbai dated September 15, 2022. The equity shares of GIL are currently listed on BSE Limited and National Stock Exchange of India Limited.
			GiL is a leading global infrastructure conglomerate executing projects either by itself or through Special Purpose Vehicles (SPVs) created for this purpose and is the holding company for predominantly the Airport Business of the GMR Group, with unparalleled expensise in designing, building and operating airports. GIL through its subsidiary also offers integrated security solutions, especially in the field of Techno and Cyber security.
	BUSIN	ESS MODEL/ BUSIN	ESS OVERVIEW AND STRATEGY
Com	pany Overview	company its regis Building Haryana develop bridge,	fra Developers Limited is an unlisted public limit Incorporated under the Companies Act, 2013 and h tered office at Unit No. 12, 18 th Floor, Tower No. 5, DLF Cyber City, DLF Phase III, Gurugh 122002. It is engaged in the business of inter- a ing, maintaining and operating road, highway proje express ways. Intra-urban roads and/or peri-urb be Ch4P to the Developers Limited has no branch.

PROMOTERS OF GMR INFRA DEVELOPERS LIMITED

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roads. The GMR Infra Developers Limited has no branch.

Product / Service Offering: Revenue segmentation by product/ service offering	It is engaged in the business of inter alia developing, maintaining and operating road, highway project, bridge, express ways. Intra-Urban roads and/or peri-urban roads.		
	Revenue Segmentation for FY 2		
	Sale of Material	414 39	
	Sale of services	7.	
Geographics Served: Revenue segmentation by geographics	100% of the revenue is from to	dia	
Key Performance Indicator:	 Net Asset Value per share (in Rs.) -2.93/ as on March 31 2023 		
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Pacilitating the procurement activity & providing services in relation to Engineering, Procurement and Construction business within the group.		
Intellectual Property, if any:	Nil		
Markel Share:	Negligible		
Manufacturing plant, if any:	Nil		
Employee Strength:	There are no employees on the payroll of the Company		

		BOA	RD OF DIRECTORS	
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. G. Subba Rao	Divector	Mr. G. Subba Rao is a Chartered Accountant with all India Rank to his credit having a total experience of over 44 years. He is the Group Deputy Managing Director of GMR Group and his essociation with GMR Group is over 23 years. During his long association with the GMR Group, he held various multi-faceted	 GMR Power and Urban Infra Limited GMR Dajoli Heli Hydropower Private Limited GMR Londa Hydropower Private Limited GMR (Badrinath) Hydro Power Generation Private Limited GMR Indo-Nepal Power Corridors Limited GMR Aviation Private Limited

			roles with many accomplishments to his credit. He played a very important and Key role in winning Delhi Airport Bid for the Group.	 Raxa Securities Services Limited GMR League Games Private Limited Foreign Companies: Karnall Transmission Company Private Limited as a Member of Committee Representative
2	Saurabh Chawla	Director	Mr. Sanrabb Chawla has done his Masters of Business Administration from Pace University from New York, USA and B. Com. (Hons.). Prior to joining OMR, he has worked with DLF Ltd., Moser Baei India Ltd. He has a diversified experience of 30 plus years. He is the Executive Director Finance & Strategy of GMR Group. During his long tenuire, he had managed and handled the Accounts, Finance, Treasury, Business Planning, M&A and IT functions. He was also the Vice President, Indo- American Society, Pace University, New York, USA. He is associated with GMR Group since last 5 years.	 Blackstone Finance and Securities Private Limited GMR Corporate Services Limited (Formerly GMR Aerostructure Services Limited)
3	Mr. M.V. Srinivas	Director	Mr. M.V. Srinivas is a CMA and B. Com. He has over 29 years of overall experience in the field of finance and Accounts. He has been associated with GMR group for the past 25 years. Currently, he is associated as Executive Vice-President (EVP), GMR Group, Finance & Accounts. Mr. M.V.	 Gateways for India Airports Private Limited Dhruvi Securities Limited GMR Corporate Services Limited (Formerly GMR Aerostructure Services Limited) GMR Business Process and Services Private Limited GMR Corporate Affairs Limited

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			Srinivas has expertise in finance. FEMA,NBFC, Accounts & management skills.	 GMR Corporate Center Limited (under process of Strike off) Corporate Infrastructure Services Private Limited
4_	Mr. Suresh Bagrodia	Director	Mr. Stresh Bagrodia is a Chartered Accountant. He has an extensive experience of over 30 years in financial management and business strategy with different companies. Prior to GMR, he has been working in the telecom sector for the last 18 years, with Telenor, where he has proven his abilities in business partnering, negotiations, risk management, financial reporting, working capital and credit management. He has experience in leading large multicultural teams and is an effective communicator. He is presently the Group CFO- Operations in GMR Group.	 Gateways for India Airports Private Limited GMR Corporate Services Limited (Formerly GMR Acrostructure Services Limited) GMR Rosiness Process and Services Private Limited GMR Corporate Affairs Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section utled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above; []

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of GMR Infra Developers Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Optionally Convertible Redeemable Preference Shares with the terms set out in the Scheme will be issued by GMR Infra Developers upon the conclusion of Part C of the Scheme, on the terms set out in the Scheme.

CAPITAL STRUCTURE					
PRE- SCHEME					
Authorised Share Capital	Rs. 5,00,000 comprising of 50,000 equity shares of face value Rs. 10 each				
Issued, Subscribed and Paid- up Capital	Rs. 5.00.000 comprising of 50,000 equity shares of face value Rs. 10 each				
POST SCHEME					
Authorised Share Capital	On effectiveness of the Scheme, GMR Infra Developer: Limited shall dissolve without winding up.				
Issued, Subscribed and Paid- up Capital	GMR Infra Developers Limited shall dissolve without winding up.				

Sr. No.	Particulars	Pre-Scheme number of shares*	% holding - pre-Schente	
1	Promoter and promoter group	\$0,000	100.00	
2	Public	-	-	
Tota	Fotal 50,000			
-	Post Shareholding patter	a of GMR Infra Developer	s Limited *	
Sr. No.	Particulars	Post-Scheme number of shares*	% bolding - post- Scheme*	
1	Promoter and promoter group		-	
7	Public			
Tota	1	-	-	

 GMR Infra Developers Limited will amalgamate into GMR Airports Infrastructure Limited and shall dissolve without winding up pursuant the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF GMR INFRA DEVELOPERS LIMITED

Name: Chatterjee & Chatterjee, Chancred Accountants A-1, Commercial Centre, Nimari Colouy, Ashok Vihar, New Delhi – 110 052 Firm registration number, 001109C

AUDITED FINANCIALS OF GMR INFRA DEVELOPERS LIMITED

				(Rs. in Lakhs
Particulars	Latest stub period (Unaudited Management Accounts)	FY 2022-23 ¹ (Audited)	FY 2021-22 ¹ (Audited)	FY 2020-21 ¹ (Andited)
Total income from operations (net)?	-	414.39	98.89	2,727.47
Net Profit / (Loss) before tax and extraordinary items	2,890.29	24,248.30	-22,282.47	-1,349.39
Net Profit / (Loss) after tax 3	2,890.29	24.261.76	-22,281.92	•1,349.66
Paid op Equity Share Capital	5.00	5.00	5.00	5.00

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Other Equity (excluding revaluation reserves)	1,49.358.15	-1,46,467.86	-1,22,206.11	-99,924.18
Net worth	-1,49,353.15	-1,46,462.86	-1.22.201.11	-99,919.18
Basic earnings per share (in Rs.)	-5,780.58	-48,523.52	-44,563.84	-2,699.32
Diluted earnings per share (in Rs.)	-5,780.58	-48,523.52	-44,563.84	-2.699.32
Return on net worth (%) 5	NA	NA	NA	NA
Not asset value per share (in Rs.)"	-2.99	-2.93	-2.44	-1.76

Note 1: Summary for the period March 31, 2023, March 31, 2022 and March 31, 2021 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes income from operations and does not include other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013 and excluding fair value through Other comprehensive income

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares

RISK FACTORS

- The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- There are tremendous technology pressures impacting businesses around the world, sometime leading to business disruptions.
- The Company will dissolve without winding up pursuant to the Scheme, under Part D of the Scheme, which may or may not adversely affect the shareholders.
- 4 The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
- 5. Our inability to attract, train and retain qualified personnel may have adverse impact on our operations.
- Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against GMR Infra Developers Limited and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations#	Aggregate amount involved for the matters which are quantifiable (Rs in crores)
Company						
By the Company	Nil	Nil	Nail	Nil	Nil	Ni

Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nii	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promote rs	5	5	0	U	1	1,052.00
Against Promoters	2	3	0	Q	2	1.009.02
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	ΝA	NA	NA

Notes.

In one of the material litigation against the Promoter, apart from an alleged claim of Rs 384 Crores (which is included in the aggregate amount stated above in the table) the issue of Prescribed Value of Put-option is ye: to be decided by the Ld. Arbitral Tribunal, therefore, not included in the aggregate amount. Further, in another material litigation, the promoter has filed a writ petition before the Hon'ble High Court seeking relief against the lenders that no coercive action should be taken against the petitioners till the issue of gas allocation is finally decided by the Ministry of Petroleum & Natural Gas and Ministry of Power, wherein claim amount cannot be ascertained, and not included in the aggregate amount.

In accordance with the Materiality Policy

B. Brief details of top 5 material outstanding litigations against GMR Infra Developers Limited and amount involved: Not Applicable

Sr.No.	Particolars	Litigation filed by	Current status	Amount involved
2		NIL		
in lâst D. Brief (5 financial years includin details of ourstanding crim	plinary action taken by SEE g outstanding action, if any inal proceedings against pr jount involved therein is no	y: NIL omoters, There are 2	
ANY OTH		RMATION OR MATE		IENT AS PER GMR

DECLARATION BY GMR INFRA DEVELOPERS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956 the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956 the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may he. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of GMR Infra Developers Limited

Soinivac

M.V. Srintras Director DIN: 02477894 Date: 31⁹ October, 2023 Place: New Delhi





1177, 11th Floor, VEGAS Plot No. 6, Sector 14 (North) Dwarka City Centre, New Delhi - 110 075 Ph.: +91 11 6134 0375 E-mail: info@sundaecapital.com www.sundaecapital.com

October 31, 2023

To BSE Limited P J Towers, Dalal Street Fort, Mumbai - 400 001

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus of GMR Infra Developers Limited for the proposed Composite Scheme of Amalgamation and Arrangement between GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("Transferee Company") and GMR Airports Limited (Transferor Company 1" or "Company")) and GMR Infra Developers Limited ("Transferor Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by GMR Airports Infrastructure Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of GMR Infra Developers Limited dated October 29, 2023 (the "Abridged Prospectus") under the proposed Composite Scheme of Amalgamation and Arrangement between GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) ("Transferee Company") and GMR Airports Limited (Transferor Company 1" or "Company") and GMR Infra Developers Limited ("Transferor Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company as per the provisions of Companies Act, 2013, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of GMR Airports Infrastructure Limited and GMR Infra Developers Limited:

- 1. Draft Scheme
- 2. Disclosure in the format of Abridged Prospectus dated October 29, 2023 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023
- 3. Information / documents / undertakings, etc provided by the Management of GMR Airports Infrastructure Limited and GMR Infra Developers Limited pertaining to the disclosures made in the Abridged Prospectus dated October 29, 2023.

Compliance Report

4. As required under the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by GMR Infra Developers Limited, which shall form part of the explanatory statement to the Notice to be issued by GMR Airports Infrastructure Limited.

Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity as per the provisions of Companies Act, 2013 involved in the Scheme, i.e. GMR Infra Developers Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Thanking you,

Yours sincerely, For Sundae Capital Advisors Private Limited (SEBI Regn. No. INM000012494)

ANCHA Digitally signed by ANCHALLOHIA LLOHIA Date: 2023.10.31 16:19:59 +05'30'

Anchal Lohia Assistant Vice President



Corporate Office: New Udaan Bhawan, Opp. Terminal 3 Indra Gandhi International Airport New Dalhi 110 037 CIN U65999HR1992PLC101718 T+91 11 47197000 F+91 11 47197791 W www.gmrgroup.in

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NII
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. Name of compl No.	ainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For GMR Airports Limited

GMR AIRPORTS

LIMITED

GMR Airports Limited

Company Secretary Sushil Kumar Dudeja



Regd. Office: BOQJ, Times internet Building, Second Flaor, Plot No. 381, Udyog Vitar Phase - III, Gungram Gurgarn Haryana 122016 Tet: 0124-4518450

Airports | Energy | Transportation | Urban Infrastructure | Foundation

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GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMA In Yas Sucture Limited)

June 9, 2023

Listing Department Department of Corporate Services, BSE Limited, P.J. Towers, Datal Street, Mumbai – 400 001,

Dear Sir / Ma'am,

Sub: Complaint Report

Ref: Composite Scheme of Amalgamation and Arrangement under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Application No. 171093

Please find below the detail of Compliant Report in relation to our application for in-principle approval ("Application") for the composite scheme of smalgamation and arrangement ("Scheme") for the merger of GMR Airports Limited ("GAL") into and with GMR Infra Developers Limited ("GIDL"), and of the resultant entity into and with GMR Airports Infrastructure Limited ("GIL") filed vide Application No. 171093 on April 12, 2023:

Şr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3. "	Fotal Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
t.	NA	NA	NA
2.	NA	NA	NA
3	NA	NA	NA

For GMR Airports Infrastructure Limited. (Formerly_GMR Infrastructure Limited)

intras/ T. Venkat Ramana Company Secretary & -**Compliance Officer**

Corporate Office: New Gidgen Bhawan, Cop. Terminal 3, Indira Gandhi International Ampart, New DefN - 310 037 Registered Office: Plot No. C-31, 5 Block, 701, 7th Filton, Naman Cenvie, Randra Korla Complex, Bandra (Sart), Mumbal - 400 053

Cm L452037/H1996FLC281L38 8+911142532600 F+911147197187 E git cosecve@gittingroup.in 19 www.gminfraccom

June 9, 2023

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

Dear Sir / Ma'am,

Sub: Complaint Report for the period from May 13, 2023 to June 02, 2023

Ref: Composite Scheme of Amalgamation and Arrangement under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Application No. 35204

Please find below the detail of Compliant Report in relation to our application for in-principle approval ("**Application**") for the composite scheme of amalgamation and arrangement ("**Scheme**") for the merger of GMR Airports Limited ("**GAL**") into and with GMR Infra Developers Limited ("**GIDL**"), and of the resultant entity into and with GMR Airports Infrastructure Limited ("**GIL**") filed vide Application No. 35204 on April 12, 2023:

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NA
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part	Α
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Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For GMR Airports Infrastructure Limited

(Formerly GMR Infrastructure Limited)

T. Venkat Ramana Company Secretary & Compliance Officer