



Corporate Office:
New Udaan Bhawan, Opp.
Terminal 3
Indira Gandhi International Airport
New Delhi 110 037
CIN U65999HR1992PLC101718
T +91 11 47197000
F +91 11 47197791
W www.gmrgroup.in

CERTIFIED TRUE COPY OF THE RELEVANT EXTRACTS FROM THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GMR AIRPORTS LIMITED ("the Company") IN ITS 233RD MEETING HELD ON MARCH 19, 2023 AT NEIL ARMSTRONG (BOARD ROOM), 3RD FLOOR, NEW UDAAN BHAWAN, OPPOSITE TERMINAL – 3, I.G.I. AIRPORT, NEW DELHI – 110037 THROUGH VIDEO CONFERENCING.

"RESOLVED THAT pursuant to the relevant provisions of the memorandum of association and articles of association of the Company, and in accordance with the provisions of Sections 230 to 232, other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder, and any amendment, statutory modification or re-enactment thereof for the time being in force (the "Act"), and in compliance with:

- (a) the Income Tax Act, 1961, including Sections 2(IB) thereof;
- (b) SEBI Operational Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time) ("SEBI Scheme Circular");
- (c) any other applicable laws, rules, circulars and regulations;

(including, in each case, any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force); and

subject to receipt of requisite approvals, including: (i) the sanction by the National Company Law Tribunal ("NCLT"); (ii) no-objection from BSE Limited (the "Stock Exchange"), the Securities and Exchange Board of India ("SEBI"), and the Reserve Bank of India ("RBI"); (iii) approval, by the requisite majority, of shareholders and/or creditors of the companies specified herein after, if so directed by NCLT; and (iv) from any other governmental, statutory or regulatory authority (collectively, along with the NCLT, Stock Exchange, SEBI and RBI, the "Relevant Authorities"), as may be required (collectively, with (i), (ii) and (iii) the "Requisite Approvals"); as recommended by the Audit Committee after consideration of:

- (a) the valuation report dated March 19, 2023 provided by the registered valuer, KPMG Valuation Services LLP ("KPMG", and the report being the "Valuation Report");
- (b) the fairness opinion provided by the independent merchant banker, ICICI Securities Limited ("ICICI Securities", and the opinion being the "Fairness Opinion"); and
- (c) the draft of the certificate from K. S. Rao & Co. LLP and Manohar Chowdhry & Associates, the joint statutory auditors of the Company, certifying that the accounting treatment proposed in the Scheme is in compliance with all the accounting standards prescribed under Section 133 of the Act (the "Statutory Auditor's Certificate");

the consent of the Board be and is hereby accorded to the merger and consolidation of the businesses of:



- I. GMR Airports Limited ("Transferor Company 1", "Company" or "GAL") into and with GMR Infra Developers Limited ("Transferor Company 2" or "GIDL"); and
- II. Transferor Company 2 (after the completion of the merger envisaged in item I) into and with GMR Airports Infrastructure Limited ("Transferee Company" or "GIL", formerly named GMR Infrastructure Limited);

in each case, on a going concern basis;

with effect from April 1, 2023 (the "Appointed Date"), by way of a Composite Scheme of Amalgamation and Arrangement among the GAL, GIDL and GIL ("Scheme", and the activities contemplated therein being the "Amalgamation") under the provisions of Sections 230 to 232 and other applicable provisions of the Act, a draft of which was circulated with the agenda, and a copy of which was placed before the meeting (duly initialled by the Company Secretary for the purpose of identification), be and is hereby approved.

RESOLVED FURTHER THAT the consent and approval of the Board for the Scheme, as accorded herein above, shall also be extend towards, and account for, the actions contemplated to be taken under the Scheme, including, *inter alia*, the issuance, upon the provisions of Part C of the Scheme coming into effect, of equity shares and optionally convertible redeemable preference shares ("OCRPS") of the Transferor Company 2 to the shareholders of the Transferor Company 1, pursuant to Sections 230 to 232 and other relevant provisions of the Act, in the manner provided for in the Scheme; and various other matters, consequential or otherwise integrally connected therewith.

RESOLVED FURTHER THAT the aforesaid consent and approval of the Board for the Scheme was provided upon taking note of:

- (a) the Valuation Report;
- (b) the Fairness Opinion;
- (c) the Statutory Auditor's Certificate; and
- (d) all other relevant documents, undertakings, reports, etc. as placed before the Board.

RESOLVED FURTHER THAT, having considered the Valuation Report and Fairness Opinion, the proposed securities entitlement ratios, as recommended by KPMG in its Valuation Report and as certified as being fair by ICICI Securities in the Fairness Opinion, be and is hereby approved, and the approval of the Board be and is hereby accorded for the issuance and allotment of securities, in accordance with the Scheme, in the following manner:

- (a) 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 accordance with the provisions thereof, the Transferor Company 2 shall in compliance with Applicable Law, issue and allot the securities, in compliance with the terms of the Scheme, in the following ratios:
 - (i) the "Share Exchange Ratio" shall be every 1,000 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; and
- (b) 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 the Scheme, the Transferee Company shall, as stated in Scheme and in compliance with Applicable Law, issue and allot the securities, in the following manner and in compliance with the terms of the Scheme, in the following ratios:
- (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.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the provisions of the SEBI Scheme Circular, BSE Limited be and is hereby, designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT the Statutory Auditor's Certificate, as placed before the Board (duly initialled by the Company Secretary for the purpose of identification), be and is hereby accepted and approved.

RESOLVED FURTHER THAT the draft report prepared under Section 232(2)(c) of the Act, explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders, with particulars of the share entitlement ratio (initialled by the Company Secretary for the purpose of identification) be and is hereby noted and approved, and if required, be circulated to the shareholders / creditors of the Company, along with the notice convening the meeting of the shareholders / creditors, as may be directed by the NCLT.

RESOLVED FURTHER THAT the Board of Directors, in accordance with the provisions of Para 2(d) of Annex XII-A of the SEBI Scheme Circular shall provide a report, as part of the submissions to be made by the Company to the Stock Exchange, recommending the Scheme, taking into consideration, *inter alia*, the Valuation Report; and ensuring that the Scheme is not detrimental to the holders of any listed non-convertible debentures ("NCDs") or non-convertible redeemable preference shares ("NCRPS"), if any, of the Company. Such report shall, if and as required in compliance with the SEBI Scheme Circular, be submitted to the Designated Stock Exchange, and shall also comment on the following:

- (a) impact of the scheme on the holders of NCDs/ NCRPS;
- (b) safeguards for the protection of holders of NCDs/ NCRPS; and



- (c) exit offer to the dissenting holders of NCDs/ NCRPS, if any.

RESOLVED FURTHER THAT Directors of the Company, Mr. G R K Babu – Chief Financial Officer & CFO (Airport Sector), Mr. Madhukar Dodrajka - Head Corporate Integration & JVs - F&A, Mr. Manoj Dharewa – EVP - Project Finance (Finance & Accounts) and Mr. Sushil Kumar Dudeja – Company Secretary, (hereinafter referred to as “Authorised Officers”) be and are hereby severally authorised to sign any application, documents, affidavit, undertaking or any documents as may be required to be submitted with any statutory or regulatory or governmental authority for approval, or in connection with the Scheme, and to do all the acts and things as they may deem fit to give effect to the Scheme, including appointing and/or authorising personnel and consultants to act on behalf of the Company.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company’s directors / officers / authorised person(s) elsewhere in these resolutions, the Authorised Officers be and are hereby severally authorised, empowered to exercise all powers and discharge all functions which the Board is authorised and empowered to do, for the purposes of implementing the Scheme, including, but not limited to, the following:

- (a) to finalise and update the draft of the Scheme (including, without limitation, undertaking any modifications to the Scheme, on account for any conditions / modifications as may be required / imposed by the Relevant Authorities in connection with procuring the Requisite Approvals (or any shareholders or creditors of the Company), and/or making any modifications to the Scheme as may be expedient or necessary, which do not materially change the substance of the Scheme), as well as any other documents and agreements required to implement the Scheme;
- (b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and creditors of the Company, Relevant Authorities and others concerned, whose consent is required, under applicable laws, for implementation of the Scheme, including, with reference to shareholders and creditors, for seeking directions as to dispensation with the meeting(s) of such shareholders / creditors of the Company;
- (c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for convening, holding and conducting the meetings of the shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), and filing of all other documents required to be filed in this regard;
- (d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by any Relevant Authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (e) to assent to and approve any alteration or modification to the Scheme which may be deemed necessary or which any Relevant Authority may require or suggest or deem fit to impose;
- (f) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (g) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or



position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the applicable law);

- (h) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;
- (i) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, or any Relevant Authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (j) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;
- (k) to sign, file, submit or present the Scheme (and/or drafts thereof) and/or any other information / details / documents / instruments / applications / supplements etc. with the NCLT, or any other Relevant Authority, or any third parties, to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, including required in terms of applicable laws and regulations;
- (l) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates etc., before the Relevant Authorities, and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (m) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the Relevant Authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (n) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the Relevant Authorities, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax Authorities, Value Added



Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, Railways, Airways, Airport Authorities, Telephone Authorities, Electricity Authorities, Postal Authorities, and all other applicable authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

- (o) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (p) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (q) to file necessary applications to the Relevant Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time, in connection with the re-classification of promoter(s) upon effectiveness of the Scheme;
- (r) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter into such other documents and do such other things as may be required in this behalf;
- (s) to sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, *vakalatnamas*, affidavits, pleadings, disclosures, reports etc. and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (t) to appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, *vakalatnamas* and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (u) to incur such other expenses as may be necessary with regard to the above transactions, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (v) subject to the provisions of the Scheme, to make any alterations or changes to the Scheme as they may deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the stock exchanges, the NCLT or any other



regulatory or statutory or governmental authority, provided that such alteration or change does not materially change the substance of the Scheme;

- (w) to appoint one or more attorney(s)/representatives, and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- (x) to affix the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with this resolution, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;
- (y) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto; and
- (z) to sub-delegate all / any of the powers mentioned above to any official of the Company as may be required or deemed necessary in this regard.

RESOLVED FURTHER THAT subject to the directions of the NCLT, consent of the Board be and is hereby accorded for appointment of Mr. G. M. Rao, Chairman or Mr. G. B. S. Raju, Vice Chairman or Mr. Grandhi Kiran Kumar, Managing Director and CEO or failing him Mr. Subba Rao Amarthaluru, Independent Director or such other person as may be directed by the NCLT as Chairman of the NCLT convened meetings of the shareholders and creditors of the Company in relation to the Scheme.

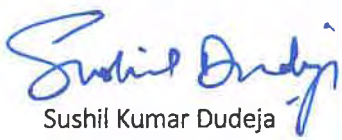
RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents, agreements, and any other documents, if required, in the presence of any one Director or Company Secretary or any other person as authorized by the Board, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants / advisors / auditors and other professionals, and their fees, in connection with the said Scheme.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to all concerned as may be necessary."

//CERTIFIED TRUE COPY//

For GMR Airports Limited



Sushil Kumar Dudeja
Company Secretary
M. No.-A19265
Date: March 23, 2023



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 Amalgamating Companies, the consequent cancellation of the equity shares held by 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.
3. The Scheme is to be filed with the applicable bench of the National Company Law Tribunal having jurisdiction over the GAL, GIDL and GIL.
4. 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.*



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.

6. 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 |
|--------|-------------------------|--|
| (i) | Shareholders | <p>The Company has equity shareholders and as well preference shareholders.</p> <p>All the preference shares will be converted into equity shares after passing the order of Merger by National Company Law Tribunal and before filing the copy of the said order with the concerned Registrar of Companies.</p> <p>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:</p> <p><i>(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</i></p> <p><i>(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</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|-------------------------|--|
| | | <p>would result, on a fully diluted basis, from the conversion of the OCRPS.</p> <p>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:</p> <p>(f) <i>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</i></p> <p>(g) <i>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.</i></p> <p>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.</p> |



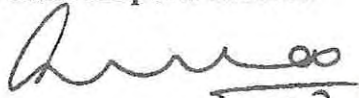
| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|---|--|
| (ii) | Promoter(s) | Upon effective of the Scheme, Aéroports de Paris S.A. ('ADP'), shall be categorised as a "promoter" of the Amalgamated Company, in addition to the existing promoters of the Amalgamated 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") | All the employees including Key Managerial Personnel deemed to have become the employees of the Amalgamated Company. |
| (v) | 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 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. |
| (vi) | Safeguards for the protection of holder of NCDs | 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**

