

**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 certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 (and as further amended from time to time), sections 230 to 232 of the Companies Act, 2013, and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,  
The Board of Directors,  
GMR Airports Limited  
BCCL, Times Internet Building,  
Second Floor, Plot No. 391,  
Udyog Vihar, Phase-III,  
Gurugram - 122 016

1. This certificate is issued in accordance with the terms of our engagement letter dated March 18, 2023 with GMR Airports Limited ('the Company' or 'the Transferor Company 1').
2. We, the joint statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8.1 of the draft composite scheme of amalgamation and arrangement between the Company, GMR Infra Developers Limited (Transferor Company 2) and GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Transferee Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in its meeting held on March 19, 2023, in terms of the provisions of the Securities and Exchange Board of India ('the SEBI') circular no. SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 (and as further amended from time to time) ('the SEBI circulars'), Section 230 to 232 of the Companies Act, 2013 ('the Act'), and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ('the rules') with reference to its compliance with the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant extract of Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.



### Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the National Company Law Tribunal ('NCLT'), the SEBI and the BSE Limited and the National Stock Exchange of India Limited (herein after referred as 'stock exchanges').

### Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8.1 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

### Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion:

the proposed accounting treatment specified in clause 8.1 of the aforesaid Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder, and with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Act and other generally accepted accounting principles in India; Further, the treatment specified for the adjustment/reduction of balances forming part of reserves of the Transferor Company 1, including securities premium, on account of transfer of net assets or liabilities to the Resulting Company, as the case may be, is in compliance with Ind AS (to the extent applicable) and other generally accepted accounting principles in India.



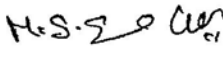
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**Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI circulars, Sections 230 to 232 of the Act, and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for onward submission to the SEBI, the stock exchanges, and National Company Law Tribunal along with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission to the SEBI, the stock exchanges and National Company Law Tribunal along with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For K. S. Rao & Co.  
Chartered Accountants  
Firm Registration No.: 003109S

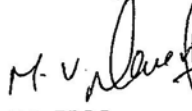
  
Sudarshan Gupta  
Partner  
Membership No: 223060

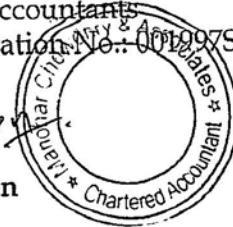
UDIN: 23223060BGXIPM7178

Place: New Delhi  
Date: 19 March 2023



For Manohar Chowdhry & Associates.  
Chartered Accountants  
Firm Registration No.: 001997S

  
M. V Naveen  
Partner  
Membership No: 235029



UDIN: 23235029BGZVPR9807

Place: New Delhi  
Date: 19 March 2023

**Appendix – I**

**Accounting Treatment in the books of Transferor Company:**

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 to ensure that the financial statements of the 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.

For GMR Airports Limited

(Madhukar Dodyaka)  
Head:-F&A and JV's

Place: New Delhi  
Date : 19 March 2023

