

April 10, 2023

Brief particulars of the transferee/resulting and transferor/demerged companies:

Particulars	Transferor Company-1	Transferor Company-2	Transferee Company
Name of the company	GMR Airports Limited (GAL)	GMR Infra Developers Limited (GIDL)	GMR Airports Infrastructure Limited (GIL)
Date of Incorporation & details of name changes, if any	06/02/1992 Name change from Medvin Finance Private Limited to GVL Investments Private Limited-April 28, 2005 GVL Investments Private Limited to GMR Airports Holding Private Limited-November 10, 2009 GMR Airports Holding Private Limited to GMR Airports Holding Limited-February 09, 2010 GMR Airports Holding Limited to GMR Airports Limited-May 03, 2012	27/02/2017	10/05/1996 Name change from Varalakshmi Vasavi Power Projects Limited to GMR Vasavi Infrastructure Finance Limited- May 31, 1999 GMR Vasavi Infrastructure Finance Limited- to GMR Infrastructure Limited- July 24, 2000 GMR Infrastructure Limited to GMR Airports Infrastructure Limited- September 15, 2022
Registered Office	BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III, Gurugram 122016	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051 (Note: The Regional Director,	701, Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051



Regd. Office:
BCCL, Times Internet Building, Second Floor,
Plot No. 391, Udyog Vihar Phase - III,
Gurugram Gurgaon Haryana 122016
Tel: 0124-4518450

		<p><i>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.)</i></p>	<p><i>(Note: The Regional Director, Western Region pursuant to its order dated February 28, 2023, has granted approval for the shifting of the registered office of Transferée Company from the state of Maharashtra to the state of Haryana.)</i></p>
Brief particulars of the scheme	<p>The Scheme seeks to merge and consolidate the businesses of:</p> <p>(a) GMR Airports Limited ("Transferor Company 1") into and with GMR Infra Developers Limited ("Transferor Company 2") [Part C]; and</p> <p>(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") [Part D];</p> <p>in each case, on a going concern basis.</p>		
Rationale for the scheme	<p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(d) bringing about greater integration, operational and organisational</p>		



	<p>rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity; and</p> <p>(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.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	March 19, 2023	March 19, 2023	March 19, 2023
Date of meeting of the Audit Committee in which the draft scheme has been approved	March 19, 2023	NA	March 19, 2023
Appointed Date	April 1, 2023 or such other date as may be agreed between the Boards of the Transferor Company 1, Transferor Company 2 and the Transferee Company, and as the NCLT may direct / allow.		
Name of Exchanges where securities of the company are listed	BSE Limited (Debt Listed)	Unlisted	<ul style="list-style-type: none"> - BSE Limited - National Stock Exchange of India Limited



Nature of Business	The Transferor Company 1 registered with the 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 Company is also engaged in certain airport-related businesses, including the provision of engineering, procurement, and construction (EPC) services.	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 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.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<p>Authorized share capital ₹ 300,00,000,000 divided into 150,00,00,000 equity shares of ₹10 each and 150,00,00,000 preference shares of ₹10 each</p> <p>Issued, subscribed and paid-up share capital ₹ 184,95,251,090 divided into 1,406,669,470 equity shares of ₹10 each fully paid up and 442,855,639 compulsory convertible preference shares of</p>	<p>Authorized share capital ₹ 500,000 divided into 50,000 equity shares of ₹10 each</p> <p>Issued, subscribed and paid-up share capital ₹ 500,000 divided into 50,000 equity shares of ₹10 each fully paid up.</p>	<p>Authorized share capital ₹ 14,550,000,000 divided into 1355,00,00,000 equity shares of ₹1 each and 10,00,000 preference shares of ₹1000 each</p> <p>Issued, subscribed and paid-up share capital ₹ 603,59,45,275 divided into 603,59,45,275 equity shares of ₹ 1 each fully paid up</p>



	₹10 each.		
No. of shares to be issued	Not Applicable	<p>Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 (GAL) into and with the Transferor Company 2 (GIDL), 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:</p> <p>i. 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.</p> <p>ii. 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.</p>	<p>Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 (GIDL) into the Transferee Company (GIL) 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:</p> <p>i. 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.</p> <p>ii. 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.</p>



Cancellation of shares on account of cross holding, if any	Not Applicable	Upon effectiveness of Part C of the Scheme, the equity shares held by GIDL (Transferor Company 2) in GAL (Transferor Company 1) shall stand cancelled.	Upon effectiveness of Part D of the Scheme, the equity & OCRPS held by GIL (Transferee Company) in GIDL (Transferor Company 2) shall stand cancelled.
Capital after the scheme (No. of equity shares as well as capital in rupees) <i>^Any change in the capital structure up to the date of the effectiveness of the scheme shall be adjusted.</i>	Not Applicable	Authorized share capital* [^] ₹ 300,00,500,000 <i>(Post effective of Part C of the Scheme)</i> Issued, subscribed and paid-up share capital* Equity Shares: ₹ 113,125,856,810 divided into 11,31,25,85,681 equity shares of ₹10 each fully paid up. OCRPS: Pursuant to the Scheme, ₹130,51,35,52,000 OCRPS having face value of ₹400 each convertible into 13,05,13,55,200 equity shares. <i>*Post effectiveness of Part D of the Scheme, all equity shares of GIDL will stand cancelled.</i>	Authorized share capital [^] ₹ 44,550,500,000 Issued, subscribed and paid-up share capital Equity Shares: ₹ 10,558,975,952 divided into 10,558,975,952 equity shares of ₹1 each fully paid up. OCRPS: Pursuant to the Scheme, ₹2,60,44,40,880 OCRPS having face value of ₹40 each convertible into 2,60,44,40,880 equity shares.
Net Worth as on December 31, 2022	(₹ In crores)	(₹ In crores)	(₹ In crores)
Pre	2,495.18	2,753.88	4,293.44
Post	Not Applicable	24,350.47	5,059.94



Valuation independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	by Apurva Shah, Registered Valuer IBBI/RV/05/2019/10673 KPMG Valuation Services LLP Registration No. IBBI/RV-E/06/2020/115	Apurva Shah, Registered Valuer IBBI/RV/05/2019/10673 KPMG Valuation Services LLP Registration No. IBBI/RV-E/06/2020/115	Navin Vohra Registered Valuer, Ernst & Young Merchant Banking Services LLP Reg. No. IBBI/RV-E05/2021/155
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	As provided in Share Exchange Ratio by Apurva Shah, Registered Valuer (KPMG Valuation Services LLP) dated March 19, 2023	As provided in Share Exchange Ratio by Apurva Shah, Registered Valuer (KPMG Valuation Services LLP) dated March 19, 2023	As provided in Fair Share Exchange Ratio by Navin Vohra, Registered Valuer (Ernst & Young Merchant Banking Services LLP), dated March 19, 2023
Fair value per shares	₹347.80	₹21.85	₹40.77



Exchange ratio	<i>Not Applicable</i>	<p>Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 1 (GAL) into and with the Transferor Company 2 (GIDL), 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:</p> <p>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</p> <p>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.</p>	<p>Upon the Scheme becoming effective, and in consideration of the transfer of and vesting of the Transferor Company 2 (GIDL) 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:</p> <p>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</p> <p>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.</p>
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Name of Merchant Banker giving fairness opinion	ICICI Securities Limited	ICICI Securities Limited	Morgan Stanley India Company Private Limited
Debentureholding pattern (Pre & Post)	Provided in Annexures 6		
Promoter			
Public			
Custodian			
Total			
No. of shareholders	Provided in Annexures 7		
Names of the Promoters (with PAN nos.)	Provided in Annexures 15		
Names of the Board of Directors (with DIN and PAN nos.)	Provided in Annexures 15		
Please specify relation among the companies involved in the scheme, if any	i. Transferor Company 1 is subsidiary company of the Transferee Company. ii. Transferor Company 2 is wholly owned subsidiary company of the Transferee Company. iii. Transferor Company 1 and Transferor Company 2 are fellow subsidiaries.		
Details regarding change in management control in listed or resulting company seeking listing if any.	In terms of the Scheme, Aéroports de Paris S.A. ('ADP'), the existing shareholders of Transferor Company 1 shall become the Co-promoter of the Transferee Company (Listed Company). The articles of association of the Transferee Company is being amended as part of the Scheme to reflect the change of management.		

For GMR Airports Limited

Sushil Kumar Dudeja

Sushil Kumar Dudeja
Company Secretary
Mem. No. A19265

