

Date: May 26, 2023

From:

Catalyst Trusteeship Limited (“Bond Trustee”)

Office No. 604, 6th Floor, Windsor,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

To:

GMR Airports Limited (“Company”)

New Udaan Bhawan, Opp. Terminal 3,
Indira Gandhi International Airport,
New Delhi

Subject: No-Objection Certificate with respect to the Composite Scheme of Amalgamation and Arrangement involving GMR Airports Limited, GMR Infra Developers Limited, and GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference:

- (a) Draft of the Composite Scheme of Amalgamation and Arrangement involving GMR Airports Limited, GMR Infra Developers Limited, and GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) (“**Scheme**”); and
- (b) Request letter dated March 25, 2023 (“**Request Letter**”) from the Company to the Bond Trustee.

Dear Sir / Madam,

1. We refer to your Request Letter requesting the issuance of a no-objection certificate (“**NOC**”) for obtaining a no-objection letter from the Bombay Stock Exchange in respect to the Scheme and filing of the Scheme before the National Company Law Tribunal (“**NCLT**”).
2. In this regard, we, being the Bond Trustee under the bond trust deeds (“**BTDs**”) detailed in **ANNEXURE 1** attached, hereby convey our no-objection for making an application to the Bombay Stock Exchange (“**BSE**”) for the purpose of obtaining a no-objection letter from the BSE in respect to the Scheme and the filing of the Scheme before the NCLT for its implementation, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular titled ‘Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper’ issued by the SEBI dated July 29, 2022 (updated as on December 1, 2022), subject to the following conditions:

- (i) this NOC shall not be considered an approval of the Scheme under the Companies Act, 2013 or any other applicable laws and regulations or under the BTDs, and is provided to the Company solely for filing an application with, and obtaining a no-objection letter from, the BSE to file the Scheme with the NCLT;

CATALYST TRUSTEESHIP LIMITED

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- (ii) the Company shall obtain approval of the Bond Trustee and bondholders to the Scheme as per statutory and regulatory requirements and in accordance with the provisions of the BTDs;
 - (iii) this NOC is without prejudice to the Bond Trustee and bondholders' rights under the Companies Act, 2013, or any other applicable law, to vote in relation to the Scheme (including the right to vote against the proposed scheme);
 - (iv) the Company shall follow the regulatory procedure as mandated by SEBI and under the Companies Act, 2013 in respect to the Scheme; and
 - (v) the rights, claims, benefits, interests and privileges of the Bond Trustee / bondholders under the terms of the Bond Trust Deed, other bond documents and under applicable law shall remain unchanged and be binding in full force.
3. Please note that this NOC is issued by the Bond Trustee only for the aforesaid purposes and shall not affect the rights of the bond holders to make any determination under any BTD or vote on the relevant resolution at the meeting of the creditors or otherwise.
4. In addition to the information provided in the Scheme, we may require additional information, that may be relevant, to provide our consent to the Scheme under the BTDs and through voting at the meeting of the creditors convened by the NCLT.

Kindly take the same on record.

Yours sincerely,

On behalf of **Catalyst Trusteeship Limited**



Authorized Signatory
Name: Ramanujam Yadav
Designation: Manager



ANNEXURE 1

DETAILS OF THE BOND TRUST DEEDS

1. Bond trust deed dated June 22, 2022 (as amended and restated pursuant to the amendment and restatement deed dated September 21, 2022);

