



## GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

March 20, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, India  
Scrip: 532754

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex, Bandra East  
Mumbai – 400 051, India  
Symbol: GMRINFRA

Dear Sir/ Madam,

**Subject: Composite Scheme of Amalgamation and Arrangement amongst GMR Airports Limited (“GAL”), GMR Infra Developers Limited (“GIDL”), GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) (“GIL” or “the Company”) pursuant to Sections 230 to 232 of the Companies Act, 2013 (“Scheme”)**

**Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In compliance with Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to submit that the Board of Directors of the Company, at its meeting held on March 19, 2023, *inter alia*, has considered and approved the aforesaid Scheme pursuant to 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 the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (“SEBI Scheme Circular”), which, *inter-alia*, envisages 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 (after the completion of the merger envisaged in item (a) above) into and with GMR Airports Infrastructure Limited (“Transferee Company”, formerly named GMR Infrastructure Limited), in each case on a going concern basis.

The Scheme is subject to the receipt of approval from the shareholders and creditors of the Companies, the National Company Law Tribunal (“NCLT”) SEBI, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.





The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the Listing Regulations read with the SEBI Scheme Circular.

Pursuant to Regulation 30 of the Listing Regulations, details in respect of the Scheme are enclosed herewith as **ANNEXURE A**.

GMR Enterprises Private Limited, Aéroports de Paris S.A., and the Company have also executed a shareholders' agreement, which, subject to effectiveness of the actions contemplated under the Scheme, and subject to receipt of necessary regulatory clearances, including from SEBI, is intended to govern the management of the Company after the completion of the merger.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GMR Airports Infrastructure Limited**  
(Formerly GMR Infrastructure Limited)

VENKAT  
RAMANA  
TANGIRALA  
**T. Venkat Ramana**  
**Company Secretary &  
Compliance Officer**

Digitally signed by VENKAT RAMANA TANGIRALA  
DN: cn=VENKAT RAMANA TANGIRALA, o=GMR AIRPORTS INFRASTRUCTURE LIMITED, ou=COMPLIANCE OFFICER, email=venkat.ramana.tangirala@gmr-airports-infrastructure.com, c=IN  
Date: 2023.03.20 10:30:05 +05'30'

Encl: As above.



*Annexure A*

The information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015, dated September 09, 2015 is as follows:

No.	Particulars	Description												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<ul style="list-style-type: none"> <li>• GMR Airports Limited (“GAL” or the “Transferor Company 1”)</li> <li>• GMR Infra Developers Limited (“GIDL” or “Transferor Company 2”) and</li> <li>• GMR Airports Infrastructure Limited (“GIL” or “Company” or “Transferee Company” or “Resultant Entity”)</li> </ul> <p>GAL is a subsidiary of GIL (held directly and/ or indirectly through GIDL and nominees).</p> <p>GIDL is a wholly owned subsidiary of GIL.</p> <p>The details of the assets and turnover of the entities involved are given as under:</p> <table border="1" data-bbox="789 1178 1354 1797"> <thead> <tr> <th data-bbox="789 1178 979 1434">Entity(ies)</th> <th data-bbox="979 1178 1162 1434">Total Assets as at March 31, 2022 ( Rs. in crore))</th> <th data-bbox="1162 1178 1354 1434">Total Turnover / Revenue for the year ended March 31, 2022 (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="789 1434 979 1541">GMR Airports Limited</td> <td data-bbox="979 1434 1162 1541">26315.32</td> <td data-bbox="1162 1434 1354 1541">488.59</td> </tr> <tr> <td data-bbox="789 1541 979 1648">GMR Infra Developers Limited</td> <td data-bbox="979 1541 1162 1648">5619.18</td> <td data-bbox="1162 1541 1354 1648">0.99</td> </tr> <tr> <td data-bbox="789 1648 979 1797">GMR Airports Infrastructure Limited</td> <td data-bbox="979 1648 1162 1797">13083.61</td> <td data-bbox="1162 1648 1354 1797">39.06</td> </tr> </tbody> </table>	Entity(ies)	Total Assets as at March 31, 2022 ( Rs. in crore))	Total Turnover / Revenue for the year ended March 31, 2022 (Rs. in crore)	GMR Airports Limited	26315.32	488.59	GMR Infra Developers Limited	5619.18	0.99	GMR Airports Infrastructure Limited	13083.61	39.06
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>GAL is a subsidiary of the Company and GIDL is wholly owned subsidiary of the Company.</p> <p>Consequent to the effectiveness of the Scheme, the securities exchange ratio has been determined based on the valuation report issued by Ernst &amp; Young Merchant Banking Services LLP, a Registered Valuer, supported by a fairness opinion issued by Morgan Stanley India Company Private Limited, a SEBI registered merchant banker providing its opinion on the fairness of securities Exchange Ratio, as recommended in the valuation report.</p>
3.	Area of business of the entity(ies);	<p>GAL is a systemically 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, develop, manage and/or operate airports and related infrastructure in India and abroad.</p> <p>GIDL is incorporated with the object of, inter alia, undertaking infrastructure business, providing financial assistance for development, construction, operation, maintenance, etc., of infrastructure projects in India, and is engaged in the business of infrastructure construction services.</p> <p>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.</p>
4.	Rationale for amalgamation/ merger;	<p>(a) Consolidation of the business of the Transferor Company 1, the Transferor Company 2 and the Transferee Company (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 entity resulting from the Scheme (the “Resultant Entity”).</p>



		<p>(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 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 Resultant Entity, with the it 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 rationalisation and effective utilisation of the combined resources of the Parties to enhance the operational efficiency of the Resultant Entity.</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</p>
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		<p>integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.</p>
5.	<p>In case of cash consideration – amount or otherwise share exchange ratio;</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 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>(a) <i>the “Share Exchange Ratio” shall be, for 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</i></p> <p>(b) <i>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.</i></p> <p>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:</p>



		<p>(a) the “<b>Share Exchange Ratio</b>” shall be, for 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>(b) the “<b>OCRPS Exchange Ratio</b>” shall be, for 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.</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Upon the Scheme becoming effective, the Company will issue securities (in the exchange ratio as mentioned above) to the shareholders of Transferor Company 2, and accordingly the shareholding as well as shareholding on fully diluted basis will change.