



**Transcript of Extra Ordinary General Meeting**

convened pursuant to the order of  
the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench of  
**GMR Airports Infrastructure Limited**  
(Formerly GMR Infrastructure Limited)  
held through video conferencing on  
Saturday, December 02, 2023 at 10:00 A.M. (IST)

**Mr. T. Venkat Ramana (Company Secretary):**

Dear Shareholders, distinguished participants.

Good morning to you all. I am T. Venkat Ramana, Company Secretary and Compliance Officer of the Company attending this meeting through video conference from New Delhi. We welcome you all to the meeting of the equity shareholders of GMR Airports Infrastructure Limited being held through video conferencing, in terms of order dated October 10, 2023 of the Hon'ble National Company Law Tribunal, Chandigarh Bench passed in CA (CAA) No. 45 of 2023 to consider and approve the composite scheme of arrangement and amalgamation among GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We refer this as a "Scheme".

The Hon'ble Tribunal, vide its said Order has appointed Mr. Balvinder Singh as the Chairperson for the meeting and Mr. Ranvijay Singh Rana as the Alternate Chairperson. Mr. K V Singhal is appointed as Scrutinizer to scrutinize the voting process and report the result.

While Mr. Balvinder Singh is here with us, Mr. Ranvijay Singh and Mr. K V Singhal have joined from their respective locations in Chandigarh through VC.

Mr. Balvinder Singh is a Retd. Member (T), NCLAT who in his illustrious career, prior to being Hon'ble Technical Member of the NCLAT served as the Deputy Comptroller & Auditor General of India. Mr. Singh has an enduring legacy in the field of risk management, and has been associated with Commercial & Taxation groups of CAG of India and has been instrumental in writing /supervision of about 70 reports of CAG of India. He retired from the NCLAT after serving for about 5 Yrs. and during this period delivered more than 150 judgements, which laid foundation for interpretation of the Insolvency & Bankruptcy Code and Companies Act, 2013, during the founding years of the NCLAT. We thank him for sparing his time today with us.

Welcome Sir.



Mr. Ranvijay, the Alternate Chairperson is an advocate, practising in the High Court of Punjab and Haryana and is also the Treasurer of the RERA Bar Association Panchkula. We thank him for sparing his time today. Welcome Mr. Ranvijay.

Mr. K V Singhal, Scrutinizer for the meeting is a Company Secretary and Lawyer by profession. He currently is practising as a Corporate Lawyer and Resolution Professional with NCLT at Chandigarh and also the High Court of Punjab and Haryana. We thank him for joining this meeting today. Welcome Mr. Singhal.

Representatives of M/s Walker Chandiook & Co. LLP, Statutory Auditors and M/s V. Sreedharan & Associates, Secretarial auditors are also attending this meeting through VC.

Our Group Chairman Mr. G M Rao is here with us today. I request him to say a few words on the Scheme and also introduce the Directors who have joined the meeting through video conference today.

Chairman Sir.

**Mr. GM Rao:**

Thank you.

Good morning, Dear Shareholders.

Welcome you all to this important meeting of the Company. The proposed merger of GMR Airports Limited, the existing airport platform of the Group, into GMR Airports Infrastructure Limited, is a significant step to transform GMR Airports Infrastructure Limited and prepare for a new growth phase. The merger is aimed at simplifying the corporate structure and the airport business, and brings cash flow generating units close to the listed entity. Our CFO and Company Secretary will present more details on this later.

I would now like to introduce the Directors & KMPs of the Company who have joined the meeting today.

**With me on the dais is**

1. Mr. Grandhi Kiran Kumar, Managing Director & CEO of the Company and Chairman of Risk Management and Environment, Social and Governance Committee.
2. Mr. BVN Rao- Non-Executive Director and Chairman of Stakeholders Relationship Committee
3. Mr. Saurabh Chawla- Chief Financial Officer



### **Directors joining from other locations:**

1. Ms. Bijal Ajinkya, joining from Mumbai  
She is an Independent Director and member of Nomination & Remuneration Committee and Environment, Social and Governance Committee.
2. Dr. M. Ramachandran, joining from Kochi  
He is an Independent Director, Chairman of Nomination & Remuneration Committee and member of the Audit Committee.
3. Mr. Suresh Narang, joining from Singapore  
He is an Independent Director of the Company.
4. Dr. Emandi Sankara Rao, joining from Vishakhapatnam  
He is an Independent Director, Chairman of CSR Committee and member of Audit Committee, Risk Management Committee and Environment, Social and Governance Committee.
5. Mr. A. Subbarao, joining from Bangalore  
He is an Independent Director, Chairman of Audit Committee and member of Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Environment, Social and Governance Committee.
6. Mr. S.R. Bansal, joining from Delhi  
He is an Independent Director and member of Audit Committee, Stakeholders' Relationship Committee and CSR Committee.
7. Mr. Srinivas Bommidala, joining from Singapore  
He is Group Director and Business Chairman- Energy Sector and International Airports.
8. Mr. Madhva Terdal, joining from Bangalore  
He is a Non-Executive Director of the Company.

I thank you all for joining the meeting and for your continuance guidance.

Now I request Sri Balvinder Singh Ji, to take this meeting forward.

Balvinder Sir, you can proceed.

**Mr. Balvinder Singh:**

Thank you, Mr. GM Rao!



Dear Shareholders of the Company, Mr. Ranvijay Singh Rana, Alternate Chairperson for today's meeting, Mr. K V Singhal, Scrutinizer for the Meeting,

Mr. G M Rao, GMR Group Chairman, Directors and distinguished guests, Good morning and a warm welcome to all of you.

Before we start the proceedings of the Meeting, I request the Company Secretary to confirm the presence of the Quorum.

**Mr. T. Venkat Ramana:**

Yeah. Thank you, Chairman.

The quorum as directed by Hon'ble Tribunal is 1,77,483 in number or 40% in value of equity shareholders. As at 9:56 AM this morning, we have shareholders holding more than 58% in value of shares and accordingly requisite quorum as directed by the Hon'ble Tribunal is present to conduct the proceedings of the meeting. The Participation of members through VC is being reckoned for the purpose of quorum under Section 103 of the Companies Act and in terms of the circulars issued by Ministry of Corporate Affairs.

Over to you, Chairman Sir.

**Mr. Balvinder Singh:** As the quorum directed by the Hon'ble Tribunal is present, I hereby call the meeting as a valid meeting to conduct its business.

**Mr. Balvinder Singh:** Now the meeting commences.

I would like to take this opportunity to thank the Hon'ble NCLT Chandigarh Bench for appointing me as a Chairperson of the meeting. I would like to inform you that the meeting is being convened pursuant to the orders of the Hon'ble NCLT Chandigarh Bench only for the purpose of considering and approving the composite scheme of arrangement and amalgamation proposed to be made between GMR Airports Limited and GMR Infra Developers Limited and GMR Airports Infrastructure Limited and their respective shareholders and creditors.

I see the Company has made all the feasible efforts to enable the shareholders to participate and vote in this meeting. Now I request the Company Secretary to share with you the regulatory matters and general instructions and guidance for participation of the members in this meeting through VC.

**Mr. T. Venkat Ramana:**

Dear Shareholders, this meeting is called and convened as a VC meeting in terms of various circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. The notice calling this meeting dated October 31, 2023 containing draft resolution, explanatory statement and other details including



the rationale, the salient features of the scheme have already been circulated to the shareholders of the company and may be taken as read.

In accordance with directions of the Hon'ble Tribunal. Advertisements containing the details of meeting were published in newspapers in Financial Express and Jansatta on November 1, 2023, immediately after the dispatch of notice of this meeting.

Corporate shareholders of the Company have made available the authorized representation letters and board resolutions appointing and authorizing the representatives under Section 113 and other applicable provisions of the Companies Act.

The facility for appointment of proxy is not applicable in terms of the Order of the Hon'ble Tribunal and in terms of the circulars issued by the MCA and SEBI.

The Company has availed Electronic Voting System from KFin Technologies Limited to enable shareholders to cast their vote in accordance with requisite process.

In compliance of the Companies Act, 2013 and the Rules made thereunder, the facility of remote e-Voting was provided to the Shareholders which commenced on Wednesday, November 29, 2023 at 9:00 AM and was available till Friday, December 1, 2023 till 5:00 PM in the evening.

Those shareholders who have not exercised their vote through remote E voting and are participating at this meeting through VC will have an opportunity to cast their vote through E voting during the course of this meeting. Those shareholders who have already cast their vote through remote E voting cannot vote during this meeting.

The scrutinizer, after the conclusion of voting at the meeting, shall submit a consolidated report of the total votes cast in favour or against, if any, the resolution. The final results will be reported to the Hon'ble National Company Law Tribunal, Chandigarh Bench. The results will also be submitted to the Stock Exchanges and thereafter will be available on the website of the Company and that of the website of KFin Technologies Limited. In addition to above, the results shall also be available at the Registered office of the Company.

Dear Shareholders, I would also like to share with you, certain procedural & technical aspects relating to your participation at this meeting through VC.

Shareholders have been provided the facility to join the meeting through VC on a first-come-first-served basis. All the shareholders are by default placed



on mute by the host of this meeting to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.

Once we commence the question answer session, KFin, the RTA of the Company will announce the names of the registered speaker shareholders who have conveyed their desire to speak at the meeting and have registered themselves as speaker Shareholders and will give appropriate access to the concerned to speak.

Before you commence speaking, please ensure to use the earphones, so that you are clearly audible to all other participants, minimize the noise in the background, ensure that you have strong Wi-Fi connectivity. If you are unable to join through video mode, we request you to switch off the camera and join through audio mode.

I would request the speaker Shareholders to be slow and loud while speaking.

If the Shareholders face any technical issues during the course of the meeting, you may call the helpline number of KFinTech, RTA given in the notice convening this meeting.

Over to you Mr. Chairperson....

**Mr. Balvinder Singh:**

Thank you, Venkat. Now I proceed with the agenda of this meeting.

**Agenda item: Approval of the proposed composite scheme of amalgamation and arrangement among GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company") (formerly GMR Infrastructure Limited) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

The detailed Resolution is available at page no. 11 to 13 of the Notice dated October 31, 2023 and circulated in advance, the same is taken as read.

Since the meeting is being held through VC and resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.



Insta voting is now enabled for shareholders who are present at this meeting. Now, I would request the CFO & Company Secretary to brief the members about the Scheme:

**Mr. Saurabh Chawla:** Thank you, Chairperson.

I just want to highlight the rationale behind this process. A little more than a year ago, we demerged the airport entity from the other energy entity. So our demerger scheme was taken forward primarily to create...

**Mr. T. Venkat Ramana:** Slide one, please.

**Mr. Saurabh Chawla:** Yeah. Thank you.

... primarily to create a pure Airport entity in the listed space. This is the culmination of that process where not only a pure Airport entity has been created, but an Airport entity structure, the holding structure of the airport entity, the listed entity is now being completed.

Through this process, we are reducing the number of legal entities that are involved in business and bringing the operating airport assets closer to the listed company, which is a very high value at addition to the listed shareholders. This consolidation process, this merger process will bring efficiency in upstreaming cash flows through the operating company in the form of fees or other incomes and also make the dividend flows very much tax efficient for the Listed Company, which eventually will of course start to reward the shareholders as it goes forward in its business plan.

We believe that this merger will add substantial or add significantly to the market capitalization of GMR Airports Infra and create a very strong and wider capital base across the global markets, which will eventually lead to much more efficient funding for future growth capital. It would reduce our cost of capital both on the debt side and equity side and it will allow us to get into various indices, especially the mid cap indices both in India and on the MSCI. So in conclusion, I would like to say that this is a very significant step by the group to create this listed entity in the capital markets, the only one today which will attract global capital players to come and invest in our story. Thank you. Over to you Venkat.

**Mr. T. Venkat Ramana:**

Yeah, Sure Sir. Dear shareholders, I would now like to take you through the structure and then the salient features of the Scheme.

This is a composite scheme of merger whereas Part C of the scheme, GMR Airports Limited or GAL, is going to get merged into GMR Infra Developers



Limited or GIDL. And as part of Part D of the scheme, the merged GIDL will get merged into GMR Airports Infrastructure Limited or GIL. So today both GIL and GIDL are shareholders of GAL. This step approach helps consolidate and reduce the corporate structures also. Coming to other salient features of the scheme. As Part C of the scheme, the undertaking of GAL that means the assets, liabilities, licenses, employees, rights, claims, contracts, all of this pertaining to GAL will get transferred and vested in GIDL as a going concern and in consideration for transfer of this undertaking of GAL, the existing shareholders of GAL will be issued equity shares and optionally convertible redeemable preference shares or OCRPS of GIDL, that's the consideration for the Part C of the merger.

Similarly, in Part D of the scheme, the undertaking of GIDL that is a combined undertaking of GAL and GIDL will get transferred and vested into GIL and in consideration for this transfer of undertaking of GAL and GIDL together, the shareholders of GAL and GIDL as a case may be they will be issued equity shares and OCRPS of GIL. So that is one of the key salient feature of the scheme. Moving to the next slide, as part of the scheme, Group ADP which is an International Airport operator majority owned by the government of France currently holds equity shares of GAL. As a result of this merger, Group ADP would become a shareholder of GIL that's a listed company and would be classified as a promoter of GIL along with the current GMR Group.

GAL and GIDL that is GMR Airports and GMR Infra Developers at the end of Part C and Part D of the scheme respectively, they would be dissolved without the liquidation process. Upon the scheme becoming effective, the transferor company that is GIL, its name will stand altered and it will be known as GMR Airports Limited. Upon the scheme becoming effective, the articles of the Transferee company that is GIL would also be amended and restated as have been set out in the scheme and the scheme will be effective with an appointed date of April 1, 2023. And this will happen once the scheme is approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench and then copy of the orders of the NCLT are filed with the Registrar of Companies then it takes effect.

Moving on, this is a share exchange ratio that I referred in the initial slide. I think the valuations are explicit here. They are mentioned on the screen. In consideration for transfer of undertaking of GAL to GIDL and subsequently of GIDL to GIL, Shareholders of GAL and GIL will be issued equity shares and OCRPS as depicted on the screen. The evaluations have been carried out basis which the share exchange ratio has been arrived. The valuations have been carried out by very reputed and independent agencies. Ernst and Young and KPMG have been involved in the valuations and then the share exchange ratio has been confirmed and ascertained to be fair by Morgan Stanley and ICASA, again very reputed agencies in this field.

We have depicted here while we have given more details in the Notice, we have depicted very briefly here the pre-merger and post-merger shareholding





pattern for your reference. So prior to the merger, in GMR Airports Infrastructure Limited, the listed company, promoters holds 58.9%, public holds 41.1%. GIL also currently has convertible instruments in the form of FCCBs issued to KIA and to ADP.

Post-merger, the shareholding will be immediately after the merger, GMR Group will hold about 33.67%, Group ADP will hold around 32.3% and Public will hold around 34.03%. And then the company will also carry convertible instruments in the form of FCCBs issued to Group ADP and in the form of OCRPS issued to GISPL, an ADP entity.

Moving next, this is the approval process that has happened so far. The scheme has already received major regulatory approvals like that of the Competition Commission of India under the green channel route, that of the Reserve Bank of India, approval of the Securities Exchange Board of India (SEBI) has been received through both the stock exchanges, BSE and National Stock Exchange of India Limited and then we also have received approval of the equity shareholders and creditors of the other two participating companies that is GMR Airports Limited and GMR Infra Developers Limited. Their creditors and shareholders' approvals have also been received. The creditors approval of GIL has also been received for the Scheme. So the scheme is now placed before the equity shareholders of GIL for their approval.

The remote e-voting, as I mentioned earlier, was opened between 29<sup>th</sup> November to 1<sup>st</sup> of December where voting has already been cast. Way forward, we will now be filing the voting results and the Chairperson's Report with the Hon'ble NCLT within the due time and then we will also file thereafter the company petition before the Hon'ble NCLT, Chandigarh Bench requesting them to approve the Scheme.

We will also be obtaining no Objection Certificates from the statutory authorities like the Regional Director and the official liquidator that would be required. And then, we thereafter expect to obtain the final order from the National Company Law Tribunal approving the scheme. Thereafter, we would undertake necessary corporate actions in terms of issuance of shares etc. and then with that we hope to complete the scheme of Amalgamation Arrangement as we have contemplated.

Thank you, Shareholders and thank you, Sir. Over to you.

**Mr. Balvinder Singh:**

Now, we would like to invite questions and observations from the shareholders who have registered themselves as Speaker shareholders. I request KFin to take the speaker shareholders in sequence. I request the Speaker shareholders to be specific to their query and maximum time allotted to a speaker will be about two minutes.



Further, this meeting is called to discuss the proposal mentioned in the Notice to the meeting and therefore I request all the speakers to limit their discussions, queries and observations, if any, to the scheme and their related issues only.

KFin to now invite the members one by one.

**Moderator:** Thank you, Chairman Sir. May I request our first speaker Mr. Kamal Kishore Jhawar from Hyderabad.

**Kamal Kishore** Jhawar: Hello, मेरा आवाज आ रहा है सर।

**Moderator:** आ रहा है।

**Mr. Kamal Kishore** Jhawar: OK, thank you. Thank you. Thank you, Sir. हमारे Chairman, Sir. हमारे मल्लिकार्जुन साहब, all directors को मेरा नमस्कार। सर आज जो scheme है मैं उसको पूरा support करता हूँ इस Group में IPO आया है जब से मैं इस Company में investor shareholder हूँ और यह group इतना अच्छा है साहब और जितने भी investor है उनको अच्छे से अच्छा result मिला है। यह management इतना मेहनत कर रहा है कि पूरे shareholder को मैं जानता हूँ किसी को भी नुकसान नहीं हुआ है। इसकी मेहनत से हमारे और हमारे छोटे investor को बहुत अच्छा return मिला है। मैं इस resolution को support करता हूँ और आते secretarial department ने हमें जो link दिया है उनको मैं धन्यवाद देता हूँ। Secretarial department is the very best man, कभी भी कुछ problem होता है तो हमें same day answer देते हैं excellent service sir और आते नए साल तो 2024 की सबको शुभकामनाएं देता हूँ , 2024 में हमारा company GMR airports अच्छा business अच्छा turn over अच्छा profit और अच्छा share price बहुत कुछ हमको सब्र का फल मीठा मिलने वाला है, यह हमें full confidence ऐसे ज्यादा मैं कुछ बोलना नहीं चाहता हूँ और हमारे साथी सुरेश चंद जैन है उनका थोड़ा technical Problem है लेकिन वो meeting में attend हुए।

**Mr. Suresh Chand:** आदरणीय chairperson तथा उपस्थित सभी इस कंपनी GMR परिवार के सभी सदस्यों को मैं हार्दिक शुभकामनाएं देता हूँ आपने जो कार्य किया है उसका मैं अनुमोदन करता हूँ। सर मेरा नाम सुरेश चंद जैन इस company के अंदर मैं आज से नहीं कम-से-कम 30 से 35 साल से मैं कमल किशोर और श्रीकांत जुड़े हुए हैं सर हर meeting हम आपका chairman speech देखने के लिए उपस्थित रहते हैं सर आज कम से कम मेरी उमर भी 70 साल की है मैं इस company को शुरू से ही observe कर रहा हूँ बहुत अच्छा सुचारु और अच्छे तरीके से काम करते हुए सफलता को प्राप्त कर रही और मैं भगवान से यही प्रार्थना करता हूँ आप दिन दुगुनी और रात चौगुनी तरक्की करते हुए अपनी मंजिल को पहुंचे। बहुत-बहुत धन्यवाद सर।

**Moderator:** Thank you very much. Mr. Kamal Kishore Jawar and Mr. Suresh Chandra Jain from Hyderabad. We will move on to our next speaker Mr. Vaid, from Delhi. Mr. Vaid you are requested to kindly unmute yourself and Switch on your webcam if you desire to do so and proceed with your perspective, please. We have not received any input, so we will move on to our next speaker, Mr. Srikanth Jhawar. Mr. Srikanth Jhawar, you are requested to kindly



unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. Mr. Srikanth Jhawar.

**Mr. Srikanth Jhawar:** सर, मेरा आवाज आ रहा है ?

**Moderator:** आ रहा है सर।

**Mr. Srikanth Jhawar:** Respected Chairman today अपने सिंह सर जिनको appoint कर रखा है सबसे पहले उनको welcome करता हूं जो group में appoint हुए हैं और यह resolution जो merger कर रहे हैं उसको मैं fully support करता हूं सर और hope है कि मेरे पहले साथी shareholder ने जो बोला कमल किशोर जावर और सुरेश चंद के साथ हु की हमें share price में भी अच्छा return मिले और अच्छा हो नए साल की शुभकामनाएं सर। thank you sir. और आपका secretarial department भी हमको time से service देता है और साथ में KFintech को भी मैं धन्यवाद देता हूं कि COVID के time से लेकर के अब तक हमें कभी भी कोई problem नहीं हुई है साथ में KFintech को भी धन्यवाद देता हूं जो सर है जो आज appoint है उनके लिए भी Thank you, Sir.

**Moderator:** Thank you, Mr. Jhawar. We will move on to our next speaker Mr. Ankush Tyagi from New Delhi. Mr. Ankush Tyagi, you are requested to kindly unmute yourself and switch on your webcam if you desire to do so, please. Mr. Ankush Tyagi from New Delhi. We have not received any input from Mr. Ankush Tyagi, so we will move on to our next speaker, Mr. Lokesh Gupta. Mr. Lokesh Gupta, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please.

**Mr. Lokesh Gupta:** Hello, Sir. आप मुझे सुन पा रहे हैं?

**Moderator:** Yes, Sir.

**Mr. Lokesh Gupta:** Chairman सर में दिल्ली से लोकेश गुप्ता आपका और आपके सभी board members का स्वागत करता हूं सर। Company के काफी पुराने shareholder हैं लेकिन जुड़ने का अवसर पहली बार मिला है सर। पहले तो मैं Company की performance के लिए आपको धन्यवाद दूंगा जो भी आपने Company के लिए प्रस्ताव लाए हैं वह Company के हित में होंगे और shareholder के हित के में होंगे आपने जरूर इस पर विचार किया होगा इसका भी मैं स्वागत करता हूं। जो e-voting पहले favour में कर चुका हूं सर बाकी sir हम company के पहले भी shareholder है आज भी shareholder है और आगे भी जुड़े रहेंगे, सर। AGM में भी आपको सुना है सर इसीलिए बहुत कुछ पूछने के लिए है नहीं, आशा है कि जब नई AGM हमारी आएगी तब हमारा Noida airport भी शुरू हो जाएगा, जो company की balance sheet में है धीरे-धीरे effect होगा shareholder को return मिलेगा बाकी मैं Company के सुखद भविष्य की शुभकामनाएं देता हूं। thank you, sir.

**Moderator:** thank you, Mr. Lokesh. We will move on to our next speaker Ms. Lekha Satish Shah from Mumbai. Ms Lekha Satisha Shah from Mumbai. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. We have not received



any input from Ms. Lekha Satish Shah. So we will move on to our next speaker Mr. Praful Chawda. Mr. Praful Chawda from Hyderabad, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. We have not received any input from Mr. Praful Chawda. So we will move on to our next speaker, Mr. Tushar D Sodha from Mumbai. Mr. Tushar D Sodha from Mumbai, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please.

**Mr. Tushar D Sodha:** Very good morning to all. Am I audible and visible?

**Moderator:** Sir, you are audible. If you click on the share webcam and click on start sharing we will be able to see you, Sir.

**Mr. Tushar D Sodha:** Sure, am I audible and visible now?

**Moderator:** Sir, you are audible. Visibility is still not there. You can click on the webcam and start sharing.

**Mr. Tushar D Sodha:** Hello shareholders. We the shareholders have always benefited a lot due to the previous prudent decisions of the management. Despite turbulent and disruptive times, GMR Group has proven its mettle in this volatile, uncertain, complex and ambiguous, recovered by emerging stronger than ever before. The proposed scheme of amalgamation and arrangement will facilitate consolidation of the business of all companies, leading to synergies of operations and resulting in the expansion and long term sustainable growth which will create greater value for everyone. It will also streamline the corporate structure, reducing the number of entities involved in the business. Managerial focus will be enhanced in a single amalgamated entity and there will be seamless implementation of the policies. Scheme will also facilitate integration, organizational rationalization and effective utilization of combined resources to enable greater economies of scale, thereby reduction in course over rates and administrative costs. I strongly believe that the proposed scheme is in the best interest of all the stakeholders. The consolidation phase in airlines industry is likely to be get accelerated and many weak players may cease to exist in the long run. Are there any acquisition plans of tier companies? Chairman Sir, I request you to kindly inform steps initiated by our company for organic and inorganic expansion. GMR Airports has indeed demonstrated revenue growth with resilience, I am confident that the future of our company is brilliant. I am equally assertive that our company will maximize value creation for all the stakeholders by scaling up operations. I extend my wholehearted support for all future endeavours and wish for a bright financial performance on a sustainable basis for GMR enforced infrastructure. Thank you Chairman Sir, for giving me this opportunity to put forth my queries and express my views. Thank you so very much, Sir.



**Moderator:** Thank you, Mr. Tushar. We will move on to Mr. Vaid. Mr. Vaid was having a technical difficulty in the initial period. Mr. Vaid from Delhi, may I request you to unmute yourself and please proceed with putting forth your perspective. Mr. Vaid from Delhi, you are requested to unmute yourself, Sir. We have not received any input. So, we will move on to our next speaker, Mr. Sarvajit Singh. Mr. Sarvajit Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please.

**Mr. Sarvajit Singh:** Hello.

**Moderator:** Sir, you are audible.

**Mr. Sarvajit Singh:** Sir, can you hear my voice?

**Moderator:** Yes, Sir, we are. You are audible, Sir.

**Mr. Sarvajit Singh:** Chairman, Sir, First of all good morning to you all the Board of Directors, all the staff of our company Limited and my Co fellow shareholder. Chairman Sir जिस तरीके से हमारी Company तरक्की कर रही है हमें पूरा विश्वास है कि आपका leadership के अंदर आने वाले time में company और तरक्की करेगी और शेयर होल्डर को एक heavy return मिलेगा। बाकी chairman सर हम यही चाहेंगे कि आने वाले time में हमें अच्छे से अच्छा return मिले और धन्यवाद करना चाहूंगा moderator का और आपके Secretarial department का और पूरे staff का जिन्होंने आप लोगों के सामने हमें बोलने का मौका दिया। thank you, chairman sir.

**Mr. T. Venkat Ramana:** Moderator, can we request to continue?

**Moderator:** Sorry, yes. My apologies. I was on mute. Mr. Sandeep Singh from Delhi, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please. Mr. Sandeep Singh from New Delhi. We have not received any input from Mr. Sandeep Singh. So we will move on to Mr. Manjeet Singh from Delhi. Mr. Manjeet Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with putting forth your perspective please. Mr. Manjeet Singh.

**Mr. Manjeet Singh:** Sir, am I audible?

**Moderator:** Yes, Sir. You are audible, Sir.

**Mr. Manjeet Singh:** GMR Infra Airports की Management team or secretarial Team सभी का मैं स्वागत करता हूँ। जिस तरीके से कंपनी अपनी तरक्की कर रही है और शेयरहोल्डर को भी अच्छा return मिल रहा है आप जो merger कर रहे हैं इसके बाद जो airport का जो वातावरण है भीड़ भाड़ वाला उसमें कुछ सुधार आएगा या improvement आएगा उसमें? और बदलता हुआ देश है हमारा और इसके अंदर नए-नए airport आ रहे हैं और वहां जो हमारी GMR company



है उसको investment करने में किस तरह से आसानी रहेगी यह जो merger हुआ है उसके बाद क्या हम पूंजी जुटाना में अधिक शक्तिशाली रहेंगे कोई right issue वगैरह हम जल्दी ला पाएंगे। Investment हम बढ़ाने के लिए क्योंकि हिंदुस्तान के जो population है उसका अब focus airport पर काफी रहने लगा है तो किस तरह से आप सुधार कार्य करेंगे और अब यह जो merger आप कर रहे हैं उसका आम आदमी पर कितना effect पड़ेगा थोड़ा आप इस बारे में बताइएगा बाकी आपने अच्छा सोचकर ही करा है इसकी हमें उम्मीद है कि हमारे company और आगे earning per share जुटा पाएगी और quarterly और सालाना result जो आएंगे वह अच्छे रहेंगे इसकी हमें उम्मीद है। Secretarial department ने जिस तरीके से arrangement करा है moderator के साथ, हमें आपसे जोड़ा है उनका हम धन्यवाद करना चाहेंगे और जिस तरह से कुछ शेयर IEPF Fund में जाते हैं इस merge के बाद उनकी क्या position रहेगी उनका अपना शेयर वापस लाने में अलग-अलग तरह की यह जो तीन तरह का आप जो merger कर रहे हैं उसे उनको क्या effect पड़ेगा थोड़ा secretarial department उसे बारे में अगर बताया तो अच्छा रहेगा जी। बाकी हम यही चाहते हैं कि company दिन दुगनी रात चौगुनी तरक्की करें। thank you for the management team of GMR. Thank you for the secretarial team of GMR.

**Moderator:** Thank you, Mr. Manjit Singh. We will move on to our next speaker, Mr. Dinesh Gopaldas Bhatia from Mumbai. Mr. Dinesh Gopaldas Bhatia, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. You can proceed with asking the question please. We have not received any input from Mr. Dinesh Gopaldas Bhatia, so we will move on to our next speaker, Mr. Rohit Manral. Mr. Rohit Manral, you are requested to kindly unmute yourself and put forth your perspective.

**Mr. Rohit Manral:** Hello, am I audible, Sir?

**Moderator:** Yes, Sir. You are audible.

**Mr. Rohit Manral:** Good morning to all, Sir. My name is Rohit Manral and I am a shareholder of the company holding 1952 shares. Sir, I support the merger resolution placed before this meeting and I am glad to note that the market of the company will be substantially increased post this scheme. And I also understand from the company presentation that the operating airports will come directly under the listed company and I hope that it will help us get some dividends in near future, Sir. Thank you Sir, for allowing me to speak.

**Moderator:** Thank you, Mr. Rohit. We will move on to our next speaker Mr. Gaurav Kumar Singh from New Delhi. Mr. Gaurav Kumar Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so.

**Mr. Gaurav Kumar Singh:** Hello, am I audible?

**Moderator:** Yes, Sir, you are audible.

**Mr. Gaurav Kumar Singh:** OK. Thank you so much. Respected Chairman Sir, Board of Directors and fellow shareholders. Good morning to all of you. My



name is Gaurav Kumar Singh, joining this meeting from Delhi. Sir first of all, thank you so much for giving me the opportunity to express my views on this platform. Sir, as far as the company's performance is concerned, the company is doing extremely well as it is reflecting in our share price which is nearly at its 52 week high. Sir, I just want to know that what will be the impact of this scheme on employees and shareholders and what will be the shareholding pattern post-merger. So as far as the agenda of this meeting is concerned, I support the resolution and in the end, I wish a bright future for the company and the great health for all of you. Thank you, Sir. Jai hind.

**Moderator:** Thank you, Mr. Gaurav. We will move on to our next speaker, Mr. Santosh Kumar Saraf from Kolkata.

**Santosh Kumar Saraf:** हां जी नमस्कार।

**Moderator:** नमस्कार सर।

**Mr. Santosh Kumar Saraf:** माननीय अध्यक्ष जी , उपस्थित निर्देशक गण ,सदस्य गण और अधिकारी गण और कर्मचारी गण मैं संतोष कुमार सराफ कोलकाता से बोल रहा हूं सर। आशा करता हूं आप इस समय अच्छे स्वास्थ्य में और सुरक्षित होंगे सर। मैं उन भाई बहनों का भी आभार प्रकट करता हूं सर जो हमारी कंपनी और merger कंपनी में है वह भी अच्छे स्वास्थ्य में होंगे प्रार्थना करता हूं सर सर मैं आपका इसका presentation भी देखा और काफी कुछ समझा फिर मेरा एक ही प्रश्न है कि आपका merger आप क्या expect करते हैं company का management कितनी हमें income हो सकती है और कितनी हमारी company की growth future में आ सकती है। इसके बारे में बताइए, क्या हम लोग future में after merger के बारे में कितनी percent growth और कितने percent income कर सकते हैं। ज्यादा कुछ नहीं कहूंगा merger के बारे में यह एक meeting है इसके लिए मैं इसका support भी करता हूं और आशा करता हूं कि आप प्रश्न का जवाब देंगे और सर में जितने भी director, जितने भी अधिकारी और जितने भी कर्मचारी हैं उनको 2024 की शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं कि डायरेक्टर और उनकी family 2024 में healthy, wealthy, prosperity के साथ व्यतीत होगा और company के लिए भी शुभ होगा। मैं karvy और उसका लोगों को भी धन्यवाद देता हूं जिन्होंने काफी अच्छी service provide की है और आशा करता हूं कि future में इसी तरीके से आप karvy की service लीजिएगा क्योंकि मैं समझता हूं कि karvy की काफी अच्छी service और मैं moderator का भी आभार प्रकट करता हूं काफी अच्छी service देने के लिए। जय हिंद जय भारत, नमस्कार।

**Moderator:** Thank you, Mr. Santosh Kumar Saraf. We will move on to our next speaker, Ms. Celestian Elizabeth Mascarenas. Ma'am, you are requested to unmute yourself.

**Ms. Celestian Elizabeth Mascarenas:** Hello. Yes, hello. Am I audible?

**Moderator:** Yes, ma'am.

**Ms. Celestian Elizabeth Mascarenas:** Good morning to all. Respected Chairman of the NCLT Meet Mr. B Singh, Chairman, our Chairman Mr. Hon'ble



Mr. GM Rao, Other board members in this VC meet my fellow shareholders who are in this VC. I am Mrs. C.E. Mascarenas. I am speaking from the city of Mumbai. First of all, I thank our Company Secretary for sending me an E-Notice, entire notice of the NCLT may meet and also registering me as a speaker at my request and also a big thanks to the KFinTech platform where I am able to speak from Mumbai to Punjab or wherever now this meeting is held, I am able. This is the e-benefit which we have. Just because everything is explained by the Secretary also and the other person everything is fair. So and in the scheme also so I don't want to take more time. It's a very, very good reconstruction and a consolidation scheme. Here My questions, you know always we like to ask some questions which is something like a basic, I would like to know what is the total cost of this consolidation, restructuring etc. etc. What is the stamp duty? What are the cost of the legal fees and the expenses? On the valuation, there are two valuers which is very good and also I would like to know how many months it will take for, as it is lot of permissions are already taken by the company, now only the NCLT. So in how many months this whole procedure will be totally complete because this is very helpful to the small shareholders because this consolidation will be a great win-win to the small shareholders of the GMR Airport Infra. In the presentation, I even understood maybe we may get dividend inshaallah and also a good market cap. I look out for a very good market capitalization where you know these IPOs today any sort of IPO goes for a real height and we never get it. So this will be very good because very deep pocketed investors will come in our company and it will make a great company GMR Airport Infra because there is lot of infra work in this next 4-5 years and I am very happy will be part of this story. I wish you all the luck and thank you very much for giving me this patient hearing and at this occasion I also wish you all, all the festivities which are coming in the future like election results and also this, what is that? Christmas and New Year? And I hope 24 brings a great, great, wonderful luck to GMR Airport Infra and also I even talk of the power. Power is the main backbone of the country. So with this, thank you very much and May God bless you all and everyone in the GMR. Thank you very much.

**Moderator:** Thank you, Mrs. Mascarenas. Since the next speaker is Mr. Aloises Peter Mascarenas. Could you hand over the phone to him, please?

**Ms. Celestine Elizabeth Mascarenas:** Yes.

**Mr. Aloises peter Mascarenas:** Respected Chairman, Sir, very distinguished members of the Board and my fellow shareholders. Good morning to you all. I am Mr. Aloises Mascarenas. I am a shareholder of this prestigious company for a very long time. The meetings which were held in Mumbai, so we are very participative shareholders and proud shareholders. I am happy to know about the merger. Our full support for the merger, it will strengthen us because economies of scale always goes with the merger. So I look forward for a bright future. Many questions have been asked and suggestions have been made by my wife. I endorse it, so I don't like to add more. I see the bright future,





market capitalization and a welcome dividend with the new merger. With this, I thank you very much for patient hearing. Happy Christmas and a bright and prosperous New Year. Thank you, Sir.

**Moderator:** Thank you, Mr. and Mrs. Mascarenas and wishes for Christmas in advance. May I move on to our next speaker, Mr. Jehangir Rohington Battiwala from Mumbai. Mr. Jehangir, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

**Mr. Jehangir Rohington Battiwala:** Can you hear me?

**Moderator:** Sir, you are audible, Sir.

**Mr. Jehangir Rohington Battiwala:** OK, Can I start?

**Moderator:** Yes, Sir. Please

**Mr. Jehangir Rohington Battiwala:** Chairman of the meeting, other members in the VC panel, Company Secretary and all the fellow shareholders. Good morning to all of you. My name is Jahangir Battiwala. Sir, since this is an NCLT meeting, we will just have to put some normal queries like why this scheme had to be undertaken, what will be the benefit to the minority shareholders and what will be the ratio of shares allocated to the shareholders after the merger. How much charges will be involved by the company regarding the stamp duty, legal charges etc.? What will be the effect on the authorized share capital of the new company? How much benefit will it be for the company through the scheme of arrangement? Hope the scheme helps in raising the top line and the bottom line of the company. Sir, we have already supported the resolutions through e-voting. Thanking you and wishing you all the best for the future. Thanks once again. Have a great day, Sir.

**Moderator:** Thank you, Mr. Jahangir. We will move on to our next speaker, Mr. Anil Babu Bhai Mehta from Mumbai. You are requested to kindly unmute yourself. Mr. Anil Babu Bhai Mehta from Mumbai. Request to unmute yourself, switch on your webcam. If you desire to do some, proceed with putting forth your perspective.

**Mr. Anil Babubhai Mehta:** Hello

**Moderator:** Yes, Sir. You are audible, Sir.

**Mr. Anil Babubhai Mehta:** Thank you. Good morning to all of you. Just I have one question that was the minorities holder will get benefit for this within the supporting all the resolution and thank you all the best.

**Moderator:** Thank you, Mr. Anil. We will move on to our next speaker, Mr. Gagan Kumar from Delhi.



**Mr. Gagan Kumar:** Yeah. Am I audible?

**Moderator:** Yes, Sir. You are audible, Sir.

**Mr. Gagan Kumar:** Yeah. Good morning to all. I am Gagan Kumar from Delhi. I had two, three questions in my mind that is already in detail described by our CFO and CS in their presentation. So I don't want to repeat it again and my only question in my mind is that what all for the regulatory approval required for Scheme now and what are the further steps and timelines for achieving the scheme? That is all from my side. Thank you so much for this opportunity.

**Moderator:** Thank you, Mr. Gagan. We will move on to our next speaker Mr. Surendra Kumar Arora from Noida. Mr. Surendra Kumar Arora from Noida. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do some, put forth your perspective, Sir.

**Mr. Surendra Kumar Arora:** Chairman Sir. नमस्कार साहब मैं सुरेंद्र कुमार अरोड़ा Noida से इस meeting को attend कर रहा हूँ। सर मेरी सारे question काफी cover हो गए हैं मैं आपसे सिर्फ यह जानना चाहता हूँ कि time कितना लगेगा इस पूरी scheme में बाकी सर मैं इस scheme का पूरा support करता हूँ। Thank you very much.

**Moderator:** Thank you, Mr. Surender. We will move on to our next speaker, Mr. Rakesh Kumar from Delhi. Mr. Rakesh Kumar from Delhi. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Rakesh Kumar from Delhi. We have not received any input from Mr. Rakesh Kumar. We will move on to our next speaker Mr. Yusuf Yunus Rangwala. You are requested to kindly unmute yourself and switch on your webcam if you desire to do so, Sir. Mr. Yusuf Yunus Rangwala from Mumbai. We have not received any input from Mr. Yusuf Yunus Rangwala. So we will move on to our next speaker, Mr. Rohington Fermaroz Battiwala. Mr. Rohington Fermaroz Battiwala, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. We have not received any input from Mr. Rohington Fermaroz Battiwala. So we will move on to our next speaker, Ms. Sandeepa J. Battiwala from Mumbai. Ms. Sandeepa J. Battiwala from Mumbai. You are requested to kindly unmute yourself.

**Ms. Sandeepa J. Battiwala:** Am I audible, Sir?

**Moderator:** Yes, ma'am. You are audible.

**Ms. Sandeepa J. Battiwala:** Respected Chairman, Sir. Hon'ble dignitaries on Board, the Company Secretary and my dear fellow shareholders, wishing you all very good morning.



**Moderator:** Ma'am, there's a lot of feedback coming from your end. May I request you to kindly move away from the next device.

**Ms. Sandeepa J. Battiwala:** Sir, Is it ok now?

**Moderator:** Yes, ma'am. Thank You.

**Ms. Sandeepa J. Battiwala:** Sir. I am very happy with the way our company is growing and there are many more heights and achievements coming our way in the future too. Sir, without lengthening my speech, let me continue with the queries. So most of the queries have been said but let me also you know ask a few of them. What is the benefit that is going to come to the shareholders through this amalgamation? What are the charges incurred by the Company for the scheme? What are the legal court fees, stamp duty incurred by the company? What is the record date for implementation of the scheme? What will be the effect of the scheme to the top line and bottom line of the company? Sir, also last question that I would like to know what will happen to employees of the Company?

**Moderator:** We can't hear you.

**Ms. Sandeepa J. Battiwala:** Am I audible Sir?

**Moderator:** No Miss Battiwala, we are not able to hear you. We are not getting any audio feed from your end.

**Mr. Sandeepa J. Battiwala:** Can you hear me now, Sir?

**Moderator:** Is there any headphone that you are using? Can you remove the headphone and try again? Ma'am, we will wait for you. In the meantime, let's move on to our next speaker Mr. Gunduluru Redappa from Hyderabad. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please. Mr. Gunduluru Redappa is not available currently in the meeting. So, we will move on to the next individual, Mr. Samarpit Agarwal from Delhi. Mr. Samarpit Agarwal.

**Mr. Samarpit Agarwal:** Hi, good morning to everyone. My name is Samarpit Agarwal and I am a proud shareholder of the Company.

**Moderator:** Mr. Samarpit Agarwal, we are not getting any audio feed from your end. May I request you to kindly remove your head phone or kindly remove your head phone or plug in and try again.

**T. Venkat Ramana:** Moderator, we are able to hear. We are getting the audio feed.



**Moderator:** Mr. Samarpit Agarwal. Can we move on to another speaker Mr. Samarpit Agarwal?

**Mr. Samarpit Agarwal:** Hi Sir, am I audible?

**T. Venkat Ramana:** Yes, Mr. Samarpit, we are able to hear. Mr. Samarpit, please carry on.

**Mr. Samarpit Agarwal:** Hi, good morning everyone. My name is Samarpit Agarwal and I am a proud shareholder of the Company. I have duly received the notice, explanatory statement and all other documents. The same are very exhaustive almost 700 documents in total. I duly congratulate the entire Company Secretary team for putting in all their efforts in compiling all the information documents and all the information which has enabled us to understand the scheme, all the applicable company law provisions and SEBI regulations which are becoming very complex. So well done everyone. Few queries which I already had were duly answered in the presentation and by the management. Thank you everyone. I fully support the resolution. Thank you.

**Moderator:** Thank you Mr. Samarpit Agarwal. Apologies because I had some technical difficulties in the network, Sir. May I move on to our next speaker, Mr. Ajay Kumar Mohanty. Mr. Ajay Kumar Mohanty, you are requested to kindly unmute yourself.

**Mr. Ajay Kumar Mohanty:** Hello, hello, Am I audible?

**Moderator:** Yes, Sir. You are audible.

**Mr. Ajay Kumar Mohanty:** Good morning to all. My name is Ajay Kumar Mohanty and I am the shareholder of the Company. I first would like to congratulate the management team of GMR, the Managing Director, Chairman and the Board of Directors for framing a very unique scheme of arrangement which not only simplifies the corporate structure but also strengthen the market cap and fund raising ability of the company. We hope this helps the company to raise funds on better going forward to fund any new airport projects that may come up. I wish all the very best to the company and I support this resolution placed before the shareholders. Thank you and thank you for giving me this opportunity to speak.

**Moderator:** Thank you, Mr. Ajay. May we move on to our next speaker, Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar from Delhi, you are requested to kindly unmute yourself.

**Mr. Praveen Kumar:** Hello, am I audible, Sir?

**Moderator:** Yes, Sir. You are audible, Sir.



**Mr. Praveen Kumar:** Sir. Good morning to my respected Chairperson appointed by NCLT Board, my respected Chairperson of our company, esteem Board of Director and my KMP, my shareholder myself, Praveen Kumar Jain in this meeting from New Delhi. I have the observation which I love to share with the entire house. First of all, I am part of our company as a shareholder for more than a decade and I see lots of buzz you know in the market in the company for such a long time but now I am very, very thankful for our management to take a proactive step to you know merge the entity so that it will bring down the administration cost and we will leverage our corpus so that we will be very focused on one entity that will bring us dividend in the future also and the professional we are having in the company that will be at the core of their seats so that it will bring lots of value creation for a retail investor like me. I supported wholeheartedly this resolution and I have few questions in mind but that will be already asked by my previous speaker. So I don't want to repeat them and I wish all the Board for this amalgamation, I supported it wholeheartedly and I thank our respected CFO and CS for maintaining and their entire team for maintaining higher standard of corporate governance in our company. That's truly boost our morale as a retail investor because if you have anything it will be timely reply. So I am very, very thankful to be part of such a legacy and I wish you a great year ahead for entire company. Thank you very much for this opportunity, Sir.

**Moderator:** Thank you, Mr. Praveen. We will move on to our next speaker, Ms. Nidhi Chandhok from New Delhi. Ms. Nidhi, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with your perspective. please. Ms. Nidhi Chandhok from New Delhi, Ms. Nidhi Chandhok from New Delhi. We have not received any input from your end. So we will move on to our next speaker Mr. Manikanwar Kiran Kumar from Hyderabad.

**Mr. Manikanwar Kiran Kumar:** Sir, hope I am audible.

**Moderator:** Yes, Sir. You are.

**Mr. Manikanwar Kiran Kumar:** Yeah. Good morning all. I am Manikanwar Kiran Kumar, long time shareholder of the company. I have gone through the scheme and I thought I will share some views. I find the scheme very beneficial for the company and the shareholders. Though there is a dilution for the existing shareholders, there will be a big upside in terms of strength to the company and increase in the market capitalization and also support from the co-promoters. I hope that bringing this airport assets directly under the listed company will soon get us dividends which we have been waiting for and we wish and hope to see good days ahead for all the stakeholders and I am in favour of the proposal and I have given my voting. I wish all a very happy New Year. Thank you.



**Moderator:** Thank you. Mr. Kiran Kumar. We will move on to our next speaker, Mr. Ashish Kulkarni from Hyderabad. Mr. Ashish Kulkarni, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, and proceed with putting forth your perspective, please.

**Mr. Ashish Kulkarni:** Yeah. Good morning. I hope I am audible.

**Moderator:** Yes, Sir. You are.

**Mr. Ashish Kulkarni:** OK. Good morning to all. My name is Ashish Kulkarni and I am the shareholder of the company. First of all, I would like to congratulate the management and the Board of Directors of the company for making this scheme of merger and working towards implementing it. It is indeed good to know that the scheme has already received the regulatory clearances from SEBI, stock exchanges and the Reserve Bank of India. I had a query regarding the post-merger shareholding pattern but that was already covered by the Company Secretary in his presentation. We hope this merger will actually give all the benefits that are stated in the documents and I fully support this resolution. I wish everybody a very happy New Year. Thank you.

**Moderator:** Thank you, Mr. Ashish. We will move on to our next speaker, Ms. Neha Gandhi from New Delhi.

**Ms. Neha Gandhi:** Yeah. Hi, am I audible?

**Moderator:** Yes, ma'am.

**Ms. Neha Gandhi:** Good morning to all. My name is Neha Gandhi and I am a shareholder of this esteemed company. Firstly, I would like to confirm that I have received all the notices and all related documents well in time and I congratulate the CS team of the company for compiling such a huge set of papers giving all documents legally required and with all the information. The explanatory statement was very well helpful in understanding the scheme. It is good that unnecessary layers of the companies were getting eliminated and the airport companies are coming close to the listed company. I understand this will definitely ease dividend declaration to the listed company's shareholders. With this hope, I wish the Company well and support the resolution. Thank you.

**Moderator:** Thank you, Ms. Neha. We would move on to Mr. Vaid from Delhi, who has put forth his desire to be provided that opportunity to speak Mr. Vaid.

**Mr. Vaid:** I hope moderator I am audible.

**Moderator:** Yes, Sir. You are audible.



**Mr. Vaid:** Good morning, Respected Chairman and other Dias members. I am shareholder holding around 4000 shares of your company. I have received the notice and scheme of merger along with all annexures well in time I am very much happy to take note of the scheme of merger of GMR Airports Limited into the listed company. I believe it is a good move towards elimination of layers and simplifying the corporate structures. I wanted to know about the timelines for conclusion of the merger, Sir. But I think the same has already been addressed in the company presentation. So I have no further questions. I support the resolution at the merger of GMR Airports Limited into GMR Airports Infrastructure, the listed Company. Wishing the company all the best and happy new year to all, thank you.

**Moderator:** Thank you, Mr. Vaid. We will move on to our last speaker Mr. Ankush Tyagi from Delhi.

**Mr. Ankush Tyagi:** Am I audible, Sir?

**Moderator:** Yes, Sir, you are audible.

**Mr. Ankush Tyagi:** Apology for the technical issue, Sir. Good morning to all. My name is Ankush Tyagi and I am shareholder of the company. I have received the notice and the scheme of merger and have gone through the same. I find the scheme very beneficial for the company and all stakeholders. I find the company has complied with all companies Act and SEBI related compliances and also note that the scheme has received approval from regulators like SEBI and RBI and CCI. I support the resolution placed before this meeting Sir. Thank you so much Sir.

**Moderator:** Thank you, Mr. Ankush.

Chairman Sir. With that, we have provided an opportunity to all the individuals who have registered and have allowed them to speak. I hand it back to the Board to continue with the rest of the session, Sir. Thank you.

**Mr. Balvinder Singh:** Now, we have heard a few people and few queries have been raised. I will expect the Managing Director and CFO or the Company Secretary or any person from the Dias who may provide clarifications to the points raised by the members.

**Mr. Saurabh Chawla:** So I will just answer again the rationale behind the scheme and one of the shareholders rightly pointed out the primary purpose is to remove the layers. As you remove the layers, you enhance the governance, you bring the independent directors who primarily represent the minority shareholders and the promoters and in this case the GMR family and ADP on the same platform. This increase in governance standards automatically results in better value for the shareholders. The 2<sup>nd</sup> aspect is usually what we see in the Indian capital markets is this, there is always a



hold- Co discount. The more the layers, the more the discount. Unfortunately, the nature of our business is that we have to do in special purpose vehicles where we win the concessions but it is always our endeavour to continuously remove those layers to bring in efficiency both in the upstreaming of cash flows in the form of fees or eventually when the dividend starts to get declared. You don't have to really incur the dividend distribution tax. So it improves the efficiency of cash flows coming from the subsidiaries to the hold Co and then the hold Co in this particular case it is a list Co which will become the hold Co of all these airport assets then can make decisions depending upon its needs and its growth in the future. So primarily you know it is governance, it is increasing shareholder value bringing the bringing the operating assets as close as possible to the listed entity. Last but not the least is that this particular process will also enhance the market capitalization of the Company, thereby allowing the Company to enter into different indices of the mid cap space. As you are aware, passive funds now play a very major role in the capital flows towards purchase of the shares of a company and as your allocation, as your weightage in those indices goes up automatically, there's a higher flow of capital towards your company. So all these are very extremely important objectives that will be achieved by the scheme. Lastly, I would say is that as the capital base goes up, as market capitalization goes up, your cost of capital starts to go down which improves again your profitability and your ability to raise our capital both from the debt capital markets and also from equity capital markets at much more friendlier and efficient terms. So broadly this is in line with the when enhancing the shareholder value for all the shareholders of the current list Co which is GMR Infrastructure. Thank you.

**Mr. T. Venkat Ramana:** I will just address few queries raised. So with respect to the effect the merger is likely to have on the IEPF process. So shareholders we are, we don't expect any effect that the merger is going to create on the IEPF. There is a mechanism that is already in place where shareholders are able to claim their shares that will continue as it is. It will not be affected in any way by the current scheme. That is one point. Second is regarding the other further regulatory approvals. As we have already mentioned, major regulatory approvals are already in place in terms of SEBI, RBI and Competition Commission so those are already in place. We have few left in terms of the approval of the Regional Director and the official liquidator, which I am sure they are processing it. We have, we have given them due notices as per the NCLT Bench orders. So I think they will be submitting their reports in due course to the Hon'ble Bench directly. That's on the further regulatory process, beyond that we don't anticipate any other regulatory process. In terms of time while it is not in our control, it's an NCLT operated process but nevertheless, we believe and we hope that it will conclude before end of this fiscal year that is before 31<sup>st</sup> March 2024. That will be our expectation but will be guided by the Hon'ble bench. Regarding the cost, again the stamp duty will be subject to the assessment by the stamp authorities but there, we don't expect too much of duty in this case and given our merger scheme, it is only on exchange of shares. It will be as per the law of state of Haryana and then





other cost again it's the normal charges for the valuation and the legal fee beyond that not much. So it will be in terms of few crores beyond that it's not a very cost expensive scheme. It's not an expensive scheme. So, Sir I think from my side I have addressed all the queries. Over to Sir for further remarks.

**Mr. Grandhi Kiran Kumar:** Now, I just want to thank all the shareholders for all the support and confidence imposed on the management. I think this is one of the step to create more shareholder value and more clarity and also to enable some new and large investors to invest in the company and create more growth. One of the question was also asked about what is the prospective growth and potential for growth for opportunities. So I feel this merger will help us to enable to look for more opportunity, more airports in the country which are expected to come in due course. This will make us be well prepared for such eventuality and what we have seen what GMR are able to create value in Delhi, Hyderabad, Goa. I think we will be in a better position to in terms of finance in a structured ways and certainly thank you for all the confidence and I hope this is one of the major steps in the right direction. Thank you.

**Mr. Balvinder Singh:** Dear Shareholders, if due to any technical reason any registered speaker could not speak during the meeting or their queries remained unanswered, such speaker may send their queries through e-mail to the Company Secretary of the Company for reply to the same. So I would like to thank the members for attending the meeting through VC and also their suggestions and comments. As the agenda place before this meeting has been considered, there being no other item for discussion, I declare the meeting as concluded now. Thank you.

**Mr. Saurabh Chawla:** We thank our Chairperson Mr. Balvinder Singh Ji, Mr. Ranvijay Singh Ji, Mr. K.V. Singhal Ji for their time and participation in the meeting today and facilitating this NCLT convene meeting. We also thank our Group Chairman and the Directors of the Company for their participation.

The process of e-voting on resolution shall continue for next 15 minutes after the conclusion of this meeting and we will be disabled thereafter. The result of this meeting shall be reported to the Hon'ble NCLT within the timeline and in accordance with the process as prescribed in the order. Now, with your consent, I would like to leave the meeting and wish all the shareholders a very healthy and safe future. Thank you so much.

*Note: Transcript has been edited a bit to improve the readability.*