



**Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular and sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules')**

To  
The Board of Directors,  
**GMR Infra Developers Limited,**  
Naman Center 7<sup>th</sup> Floor G Block,  
BKC, Bandra Mumbai City,  
Maharashtra - 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 March 2023 with GMR Infra Developers Limited ('the Company' or 'Transferor Company 2')
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8.1 of the draft composite scheme of amalgamation and arrangement between the Company, GMR Airports infrastructure Limited ('transferee Company') and GMR Airports Limited ('Transferor Company 1') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 19 March 2023, in terms of the provisions of SEBI circular No.SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022000000103 dated 29 July 2022 as amended from time to time and SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10 March 2017 as amended from time to time (together referred as 'SEBI circular'), Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 8.1 of the Draft Scheme as attached herewith in Appendix 1 has been initialed and stamped by us for identification purpose only.

**Management's Responsibility**

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



### **Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified Clause 8.1 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

### **Opinion**

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion the proposed accounting treatment specified in clause 8.1 of the Draft Scheme attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI Circular and the applicable accounting standards and other generally accepted accounting principles in India.

### **Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

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CHATTERJEE & CHATTERJEE  
Chartered Accountants

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Chatterjee & Chatterjee**  
Chartered Accountants  
Firm Registration No.: 001109C

*Amit Agrawal*

**Amit Agrawal**  
Partner  
Membership No.: 222359



**UDIN:** 23222359BGQMSJ7230

**Place:** New Delhi  
**Date:** 19 March 2023

## Appendix 1

**Extracts from Draft Scheme of 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 (formerly GMR Infrastructure Limited) (Transferee Company) and their respective Shareholders and Creditors**

### Accounting treatment in the books of Transferor company 2

8.1. Upon the Scheme becoming effective, the Transferor Company 2 shall account for the amalgamation in its books of accounts in accordance with the "Pooling of Interest Method" laid down under Appendix C (*Business combinations of entities under common control*) of the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as follows:

- (a) The Transferor Company 2 shall record all the assets, liabilities and reserves of the Transferor Company 1, vested in the Transferor Company 2 pursuant to the Scheme, at their respective carrying amounts.
- (b) The carrying amount of investments in the equity shares of Transferor Company 1, as appearing in the books of the Transferor Company 2, together with the corresponding unrealised gain recognised in fair valuation through other comprehensive income ("FVTOCI") reserve, and any related deferred tax liability shall stand cancelled.
- (c) Inter-corporate loans, deposits or balances as between the Transferor Company 2 and the Transferor Company 1, as well as any obligations in respect thereof, shall stand cancelled, and there shall be no obligations / rights extant in that regard.
- (d) No adjustments are to be made to reflect fair values, or recognise new assets or liabilities, except to harmonise the accounting policies between the Transferor Company 2 and the Transferor Company 1. In case of any difference in accounting policies between the Transferor Company 2 and the Transferor Company 1, the accounting policies followed by the Transferor Company 2 shall prevail, and the impact of the difference will be quantified and adjusted to the revenue reserves of Transferor Company 2 to ensure that the financial statements of the Transferor Company 2 reflect the financial position on the basis of consistent accounting policies.
- (e) All costs and expenses incurred in connection with the Scheme and to put it into operation, and any other expenses and charges attributable to the implementation of the Scheme, shall be debited to the statement of profit and loss of the Transferee Company.
- (f) The identity of the reserves, including retained earnings of the Transferor Company 1, shall be preserved and they shall appear in the financial statements of the Transferor Company 2 in the same form and manner in which they appeared in the financial statements of the Transferor Company 1.
- (g) The Transferor Company 2 shall credit, to its equity share capital account and OCRPS classified under 'other equity', the aggregate face value of equity shares and OCRPS respectively issued by it to the equity shareholders of the Transferor Company 1 in terms of paragraph 6.4.2 of the Scheme.





- (h) The excess of value of assets over the value of liabilities and reserves of the Transferor Company 1 transferred to the Transferor Company 2 pursuant to the Scheme, after adjusting any differences arising on the cancellation of investment in equity share capital of the Transferor Company 1 together with the unrealised gain recognised in FVTOCI reserve and related deferred tax liability as per paragraph 8.1.1(b) above, the face value of equity shares and OCRPS of the Transferor Company 2 issued in paragraph 6.4.2 above and other adjustments contained in paragraph 8.1.1(c) and 8.1.1(d) above, will be transferred to the capital reserve of the Transferor Company 2, and presented separately from other Capital Reserve in the books of Transferor Company 2 with disclosure of its nature and purpose in the notes to the financial statements of Transferor Company 2. In case the aforementioned difference is a deficit, it shall be transferred to amalgamation adjustment deficit account after adjusting the revenue reserves and capital reserves of the Transferor Company 2 and presented separately in the books of Transferor Company 2 with disclosure of its nature and purpose in the notes to the financial statements of Transferor Company 2.
- (i) Notwithstanding anything above, the Board of Directors of the Transferor Company 2 is authorized to account for any of the abovementioned balances for any amendments / clarifications to the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and in accordance with the other generally accepted accounting principles in India.

**For GMR Infra Developers Limited**

*Saitivasa*

**M.V.Srinivas**  
Director

Place: New Delhi  
Date: March 19, 2023

