

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
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Independent auditor's certificate on non-applicability of paragraph I (A) (9) (a) and I (A) (9) (b) of Annexure I of Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued by the Securities and Exchange Board of India ('SEBI')

To
The Board of Directors
GMR Infrastructure Limited
New Udaan Bhawan, Opp. Terminal – 3
Indira Gandhi International Airport
New Delhi - 110037

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2020 with GMR Infrastructure Limited ('the Company').
2. The Management of the Company has prepared the accompanying undertaking approved by the Board of Directors of the Company at its meeting held on 27 August 2020 ('the Undertaking') pursuant to paragraph I(A)(9)(c) of Annexure I of Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued by the SEBI (the 'SEBI Circular') stating the reasons for non-applicability of requirements prescribed under paragraph I(A)(9)(a) and I(A)(9)(b) of Annexure I of the SEBI Circular in connection with the draft Scheme of Amalgamation and Arrangement between the Company and GMR Power Infra Limited ('Amalgamating Company') and GMR Power and Urban Infra Limited (the 'Resulting Company') and their respective shareholders ('the Draft Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other relevant provisions and rules made thereunder. We have initialled the Undertaking for identification purposes only.

Management's Responsibility for the Undertaking

3. The preparation of the Undertaking is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying 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 all the requirements of SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the SEBI, the BSE Limited ('the BSE') and the National Stock Exchange of India Limited ('the NSE').

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements of paragraph I(A)(9)(a) and I(A)(9)(b) of Annexure I of the SEBI Circular are applicable to the Draft Scheme.



[Handwritten Signature]



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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6. We conducted our examination of the Undertaking 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 ICAI.

Opinion

8. Based on our examination of the Draft Scheme and according to the information and explanations provided to us, along with the representations provided to us by the management, in our opinion, the requirements of paragraph I(A)(9)(a) and I(A)(9)(b) of Annexure I of the SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the Undertaking.

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 Circular. 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.
10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the SEBI, the BSE and the NSE 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 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 Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 20502103 AAAA B02087







Place: New Delhi
Date: 27 August 2020

Undertaking in relation to non-applicability of requirements prescribed in Paragraphs I(A)(9)(a) and I(A)(9)(b) of Annexure I of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (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 (“SCR Rules”) issued by the Securities and Exchange Board of India as amended from time to time (“SEBI Scheme Circular”)

This is in connection with the proposed scheme of amalgamation and arrangement between GMR Power Infra Limited (“GPIL”), GMR Infrastructure Limited (“GIL”), GMR Power and Urban Infra Limited (“GPUIL”) and their respective shareholders, under Sections 230 to 232, Section 66 (to the extent applicable) 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”) (the “Scheme”).

Paragraphs I(A)(9)(a) and I(A)(9)(b) of the SEBI Scheme Circular provide for listed companies to ensure that the scheme submitted to the NCLT for sanction, provides for voting by public shareholders through e-voting under certain circumstances.

GIL hereby confirms that the aforementioned requirements of Paragraphs I(A)(9)(a) and I(A)(9)(b) are not applicable to the Scheme. The reasons for their inapplicability to the Scheme are given below:

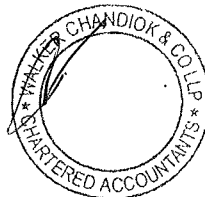
1) Paragraph I(A)(9)(b)(i)

Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity.

Reason for non-applicability

Paragraph I(A)(9)(b)(i) is not applicable to the Scheme as upon the Scheme coming into effect:

- (a) no shares of any kind are being issued or payment of any kind is being made by GIL, pursuant to the Scheme; and
- (b) only GPUIL will issue equity shares to the shareholders of GIL in the same proportion as the number of shares held by these shareholders in GIL, as on the Record Date (*as defined in the Scheme*). As per the Share Entitlement Ratio provided in Clause 30.1 of the Scheme, 1 (one) fully paid up equity shares of of Rs. 5 (Rupees Five only) each of GPUIL shall be issued and allotted for every 10 (ten) fully paid up equity shares of Re. 1 (Rupee One only) each share held in GIL.

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 7th Floor, Naman Centre
 Bandra Kurla Complex (Opp. Dena Bank)
 Bandra(East), Mumbai-400 051

Therefore, no additional shares are being allotted to the Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity.

2) Paragraph I(A)(9)(b)(ii)

Where the scheme of arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reason for non-applicability

Paragraph I(A)(9)(b)(ii) is not applicable to the Scheme as the Scheme is between GIL and its subsidiaries, i.e., GPIL and GPUIL. The Scheme does not involve any entity involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of GIL.

3) Paragraph I(A)(9)(b)(iii)

Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Reason for non –applicability

Paragraph I(A)(9)(b)(iii) is not applicable to the Scheme as GIL (being the parent listed company) has not acquired, either directly or indirectly, any equity shares of GPIL from any shareholders of GPIL who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of GIL. The entire shareholding of GPIL is being cancelled as a result of the scheme. No other subsidiary of GIL is being merged with GIL under the Scheme.

4) Paragraph I(A)(9)(b)(iv)

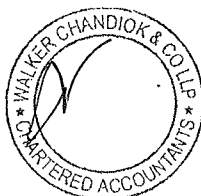
Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.

Reasons of non-applicability

Paragraph I(A)(9)(b)(iv) is not applicable to the Scheme as the merger of GPIL in to GIL shall not result in any reduction in the voting share of pre-scheme public shareholders of GIL. As a result of the Scheme, there will be no change in the shareholding pattern of GIL.

5) Paragraph I(A)(9)(b)(v)

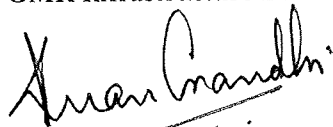
Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.



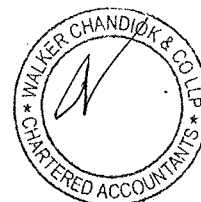
Reasons for non-applicability

Paragraph I(A)(9)(b)(v) is not applicable to the Scheme since the consideration for the transfer of the Demerged Undertaking (*as defined in the Scheme*) from GIL to GPUIL is in form of listed equity shares.

For GMR Infrastructure Limited



Grandhi Kiran Kumār
Managing Director & CEO
DIN: 00061669



Date: 27.08.2020
Place: New Delhi